Supporting pension participants: Three lessons learned from the medical domain for better pension decisions

"Research on how patients make medical decisions can simplify and improve pension decisions"

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Pension participants have to make complex decisions based on information they struggle to understand: multiple alternatives that have positive and negative outcomes with differing likelihoods and that involve different values. Patients often face similarly complex treatment decisions. Much research has been done into how patients can best be supported in that process, resulting in decision-making tools. This paper explores how evidence from the medical domain could be used to make it easier for pension participants to take appropriate decisions.

Principal Findings
- Emphasise the key information clearly so that participants understand what it means for them.
- Use clarification methods to help participants determine what matters to them and how this aligns with the pros and cons of the alternatives.
- Use simple visual aids to help participants understand the likelihood of pension outcomes.
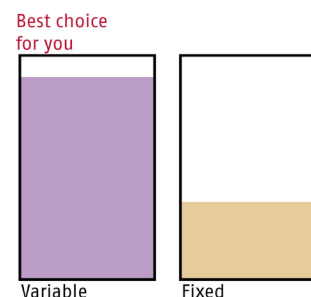
What is important to you

Before you make the decision between a fixed or variable pension benefit, please take a month to consider what is important to you. Play with the sliders below while you consider your feelings. Remember that there are no wrong answers. Please stay on this page for at least 20 seconds.

What matters to me for this decision

What's best for me

Key Takeaways for the Industry
- More research is needed into which considerations, values and information are important for pension decisions.
- This information can be incorporated into future pension decision tools.
- The effectiveness of various value clarification methods, visual aids and communication aspects (such as verbal quantifiers) in these tools should be assessed.

Want to know more? Read the paper **'Supporting pension participants: Three lessons learned from the medical domain for better pension decisions'**