

# The impact of tailoring on the decision to glance over one's pension information and the role of financial literacy

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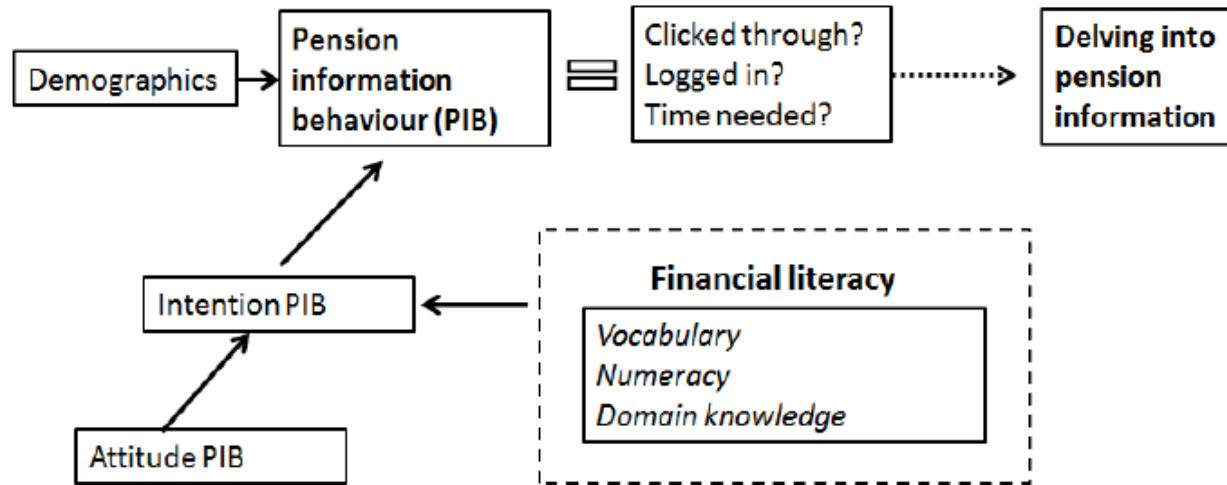
Netspar Pension Day 2016



**Maastricht University**



**Netspar**



Does **tailoring** have an impact on the probability of respondents to the mail invitation to perform the PensionCheck?

And what is the role of **financial literacy** in this relationship?



particulier zakelijk over a.s.r. mijn a.s.r.

verzekeringen hypotheken pensioen sparen beleggen (fondsen) klantenservice

## De Pensioenschijf-van-vijf

### Dit heb je nodig:

Voordat je begint met de Pensioenschijf-van-vijf is het handig om eerst te bekijken wat je, naast je AOW, aan pensioen hebt opgebouwd. Dit kun je opzoeken op [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl). (log in met je DigiD)

**Krijg in 15 minuten inzicht in hoe jij er financieel voor staat als je met pensioen gaat.**

### Meer informatie

Meer weten over deze tool? >

Veelgestelde vragen >

### 1 Jouw situatie

In deze stap vul je een aantal gegevens in over je persoonlijke situatie, zoals je gezinssamenstelling en inkomen, je woning en eventuele auto. In stap 2 helpen wij je met het invullen van je uitgaven.



#### Partner

Woon je samen met een partner?

Ja Nee



#### Woning

Wat voor type woning heb je naar verwachting als je met pensioen gaat?

Appartement

Tussenwoning

Hoekwoning

Vrijstaand



### Over MijnPensioenoverzicht.nl

[www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl) is een site van de Stichting Pensioenregister. Je kunt erop inloggen met je DigiD

## Very rich dataset

- Survey:
  - Age
  - Gender
  - Household composition
  - # children
  - Monthly household income
  - Education
  - Self-reported health
  - Need for cognition
  - Future time perspective
  - Intention
  - Attitude towards pension information
  - Financial literacy (language skills, self-assessed financial knowledge & 4 Lusardi questions)
  - Pension knowledge
- Mailing Pension Check:
  - Click on link
  - Login (and # attempts)
  - Time spent
  - When participants stopped

## Questions Procedure

- Timing: relatively lower survey response rate because of short timeframe?
- Very specific sample (insurance company employees)
  - High response rates
  - (How) was the research project communicated within the company?
  - Match with administrative data: who has access to data?
- Selection bias: how do survey respondents differ from overall sample / average Dutch participants?

- Framing
  - Why make it so specific?
  - More information on development: thoughts / emotions of participants (stereotyping?)

| Version    |                                    | Name and age underneath quote |
|------------|------------------------------------|-------------------------------|
| version 1  | tailoring man                      | Peter Mulder                  |
| version 2  | tailoring woman                    | Iris Mulder                   |
| version 3  | no tailoring                       | Robin Mulder                  |
| version 4  | tailoring gender and age: young M  | Mark Mulder (27 yrs)          |
| version 5  | tailoring gender and age: young F  | Sanne Mulder (27 yrs)         |
| version 6  | tailoring age: young               | Robin Mulder (27 yrs)         |
| version 7  | tailoring gender and age: middle M | Peter Mulder (43 yrs)         |
| version 8  | tailoring gender and age: middle F | Sandra Mulder (43 yrs)        |
| version 9  | tailoring age: middle              | Robin Mulder (43 yrs)         |
| version 10 | tailoring gender and age: old M    | Jan Mulder (58 yrs)           |
| version 11 | tailoring gender and age: old F    | Yvonne Mulder (58 yrs)        |
| version 12 | tailoring age: old                 | Robin Mulder (58 yrs)         |

Table B: Name and age underneath every quote per version

| Gender | Age group                          |                        |                                    |                        |                                     |                        |
|--------|------------------------------------|------------------------|------------------------------------|------------------------|-------------------------------------|------------------------|
|        | 18-34                              |                        | 35-54                              |                        | 55+                                 |                        |
| Male   | tailoring<br>gender and age<br>(4) | tailoring<br>age (6)   | tailoring<br>gender and age<br>(7) | tailoring<br>age (9)   | tailoring<br>gender and age<br>(10) | tailoring<br>age (12)  |
|        | tailoring<br>gender (1)            | no<br>tailoring<br>(3) | tailoring<br>gender (1)            | no<br>tailoring<br>(3) | tailoring<br>gender (1)             | no<br>tailoring<br>(3) |
| Female | tailoring<br>gender and age<br>(5) | tailoring<br>age (6)   | tailoring<br>gender and age<br>(8) | tailoring<br>age (9)   | tailoring<br>gender and age<br>(11) | tailoring<br>age (12)  |
|        | tailoring<br>gender (2)            | no<br>tailoring<br>(3) | tailoring<br>gender (2)            | no<br>tailoring<br>(3) | tailoring<br>gender (2)             | no<br>tailoring<br>(3) |

Table 1: Distribution of the versions (version number between brackets) over the six subgroups of the population

- Framing setup
  - Helpful to show an example of the actual email
  - Maybe add clicking rates/intention means to this table later

Age neutral: none

Urgency (urgentie):

*Young group*

Je pensioen voelt waarschijnlijk nog erg ver weg, maar kijk toch alvast eens hoe je ervoor staat. Het is prettig om overzicht te hebben!

*Middle group*

Je pensioen voelt misschien nog ver weg, maar kijk toch eens hoe je ervoor staat. Stel het niet langer uit!

*Old group*

Je pensioen komt dichterbij, dus kijk hoe je ervoor staat. Weet wat je kunt verwachten!

- What frame are you actually using?
  - Age (urgency is also income dependent)
  - Gender
  - Peer effects
  - Negative vs. positive

## Questions Results

- Role of financial literacy
  - Small variation
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  - Findings also indicate no role, but would that be the case with different sample?

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- Role of financial literacy
  - Small variation
  - Sample appropriate for RQ?
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- Implications
  - What about middle-aged group (least active)?
  - What is your main message:
    - Tailored frames = the way to go?
    - Financial literacy doesn't matter?

## Questions Results

- Sample size in paper varies (833 / 839 / 3.257 / 3.298), be more clear and consistent about it
- Gender bias in “don’t know” answers?
- What do people think about the PensionCheck? Is it useful?
- Maybe add dummy for working in pensions department?
- Interesting to see when people stop (e.g. DigiD)



- Important topic & research question
- Great dataset: attitude, intention & behavior
- Maybe too much for one paper, focus and restructure?
- Looking forward to newer versions of the paper