



The effect of tailoring pension information on navigation behaviour

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Motivation

- Information overflow vs need to provide transparent information
- People can only make optimal financial decisions if they have access to relevant information
- How to make sure that people receive information that is relevant to them and to overcome information overflow?



Tailoring and behaviour

- Possible solution: provide information tailored to personal situation
- Aim: get people to look into their personal pension information (...and subsequently take action)
- How?
 - Trigger (previous research)
 - Navigation phase (this study)
 - Content



Research set-up

Controlled field experiment to test the effect of age-specific tailored pension information on navigation behaviour

Navigation behaviour: Where did participants click at while going through pension information?



Who participated?

New employees (of companies that are customers to the insurer) who received information about their workplace pension scheme for the first time



Experimental set-up I

- Mail with invitation to login to digital pension environment to look into pension information: identical for everyone
- Random assignment by redirecting to a different pension information version
 - Generic version
 - Tailored pension information by age:
 - ⇒ Three age categories (young, middle, senior)
 - ⇒ Young: 18-34; middle: 35-54; senior: 55+



Experimental set-up II

- Defined goals (differed in relevance per age category)
 - Know how pension is arranged
 - Know whether on track with saving for retirement
 - Be aware of choices available within pension arrangement
- Starting point for tailoring structure of pension information



Tailoring: level 1 (page)

Goed om te weten

- + Hoe is je pensioen geregeld?
- + Lig je op koers met je pensioen?
- Welke keuzes heb je?

- Je wilt niet beleggen, maar gegarandeerde pensioenen aankopen.
- Je wilt pensioenen van een vorige werkgever samenvoegen met je pensioen bij De Amersfoortse.
- Je wilt extra pensioen opbouwen.
- Je wilt eerder of later met pensioen.
- Je wilt met deeltijdpensioen.
- Je wilt eerst een hoger pensioen en daarna een lager pensioen.
- Je wilt partnerpensioen ruilen voor extra ouderdomspensioen.

Op het Pensioenplein vind je meer informatie. Je krijgt straks de mogelijkheid om naar het Pensioenplein te gaan.

- + Wanneer moet je in actie komen?
- + Wij communiceren digitaal.

Ga terug ↑

Ga verder ↓

- Welkom bij het Werknemers Pensioen
- Welkom bij het Werknemers Pensioen
- Goed om te weten
- Meer weten?



Tailoring: level 2 (heading dropdown text)

- Welkom bij het Werknemers Pensioen
- Welkom bij het Werknemers Pensioen
- **Goed om te weten**
- Meer weten?

+ Hoe is je pensioen geregeld?

+ Lig je op koers met je pensioen?

- Welke keuzes heb je?

pensioen bij de Amersfoortse.

- Je wilt extra pensioen opbouwen.
- Je wilt eerder of later met pensioen.
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Op het Pensioenplein vind je meer informatie. Je krijgt straks de mogelijkheid om naar het Pensioenplein te gaan.

+ Wanneer moet je in actie komen?

+ Wij communiceren digitaal.

Ga terug ↑

Ga verder ↓



Tailoring: level 3 (final page)

- Welkom bij het Werknemers Pensioen
- Welkom bij het Werknemers Pensioen
- Pensioen in vijf minuten
- Wil je meer weten?

- Op het Pensioenplein staat alles bij elkaar wat je nodig hebt
- In het Pensioen 1-2-3 staat de kern van je pensioenregeling
- In de Pensioencheck kun je nagaan of je op koers ligt met je pensioen

• Stel een vraag aan de helpdesk van [DE AMERSTOORSE](#)



Operationalisation

Goal	young	middle	old	generic
Know how their pension is arranged	high	low	low	medium
<i>Operationalisation</i>	<i>Level 1</i>	<i>Level 3</i>	<i>Level 3</i>	<i>Level 2</i>
Be aware of the choices available within pension arrangement	medium	medium	high	medium
<i>Operationalisation</i>	<i>Level 2</i>	<i>Level 2</i>	<i>Level 1</i>	<i>Level 2</i>

Notes: Level 1 refers to page (visible to all the time to the participants), level 2 refers to title of dropdown menus (only visible if at respective page) and level 3 refers to the final page where participants are redirected to content with more specific information/other pension tools.



Operationalisation

Prominence (by age category)				
Goal	young	middle	old	generic
Know how their pension is arranged	high	low	low	medium
Know whether on track with saving for retirement	low	medium	high	medium
<i>Operationalisation</i>	<i>Level 3</i>	<i>Level 2</i>	<i>Level 1</i>	<i>Level 2</i>
within pension arrangement	medium	medium	high	medium
<i>Operationalisation</i>	<i>Level 2</i>	<i>Level 2</i>	<i>Level 1</i>	<i>Level 2</i>

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tools.

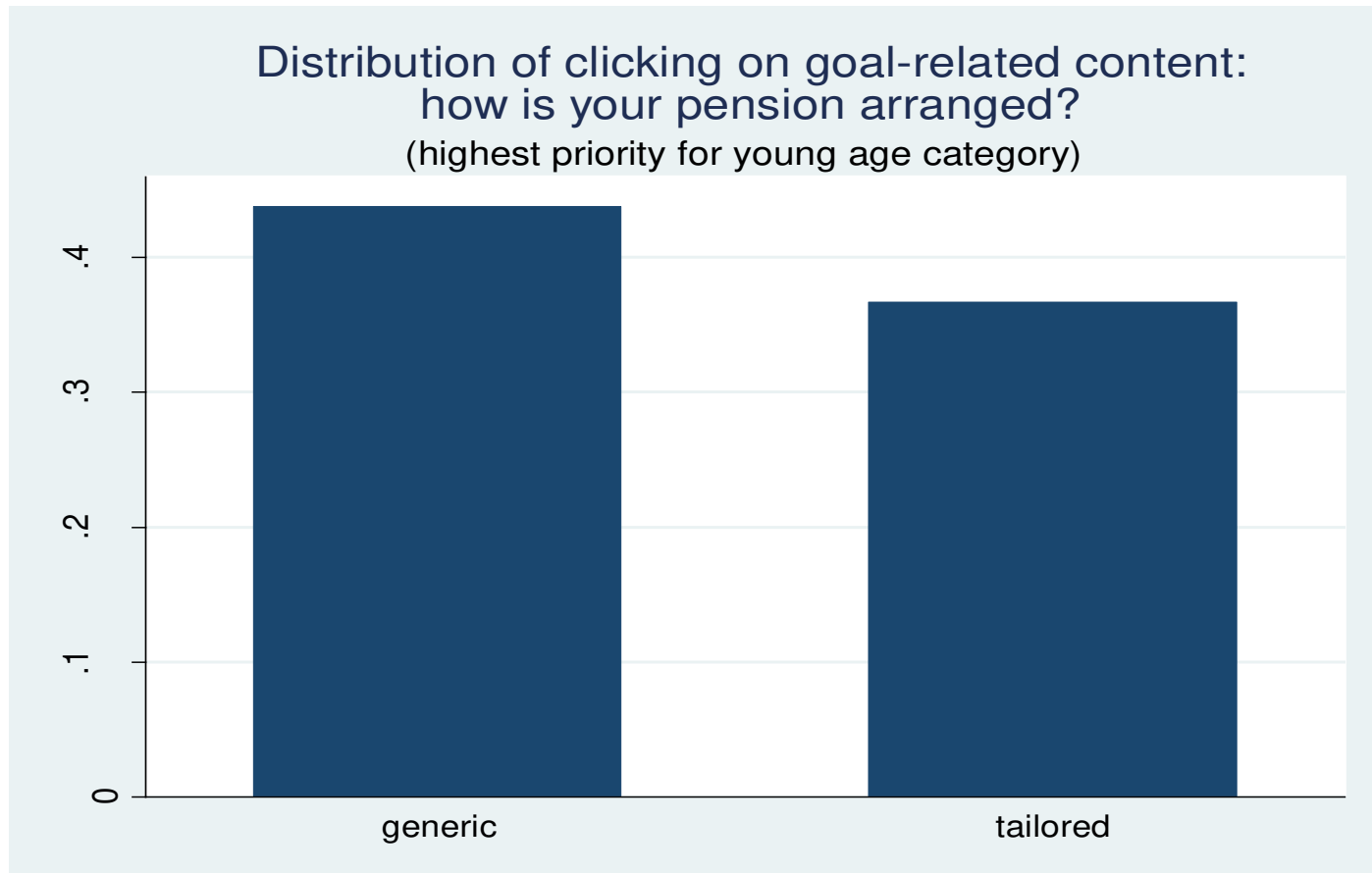


Overview Data

- Total sample: 8767 individuals
- 346 employers
- Gender: 28% is female
- Average age: 43 years
- Marital status
 - 44% are single
 - 51% are married/registered partner
 - 5% cohabiting
- 5% logged in => participated in experiment

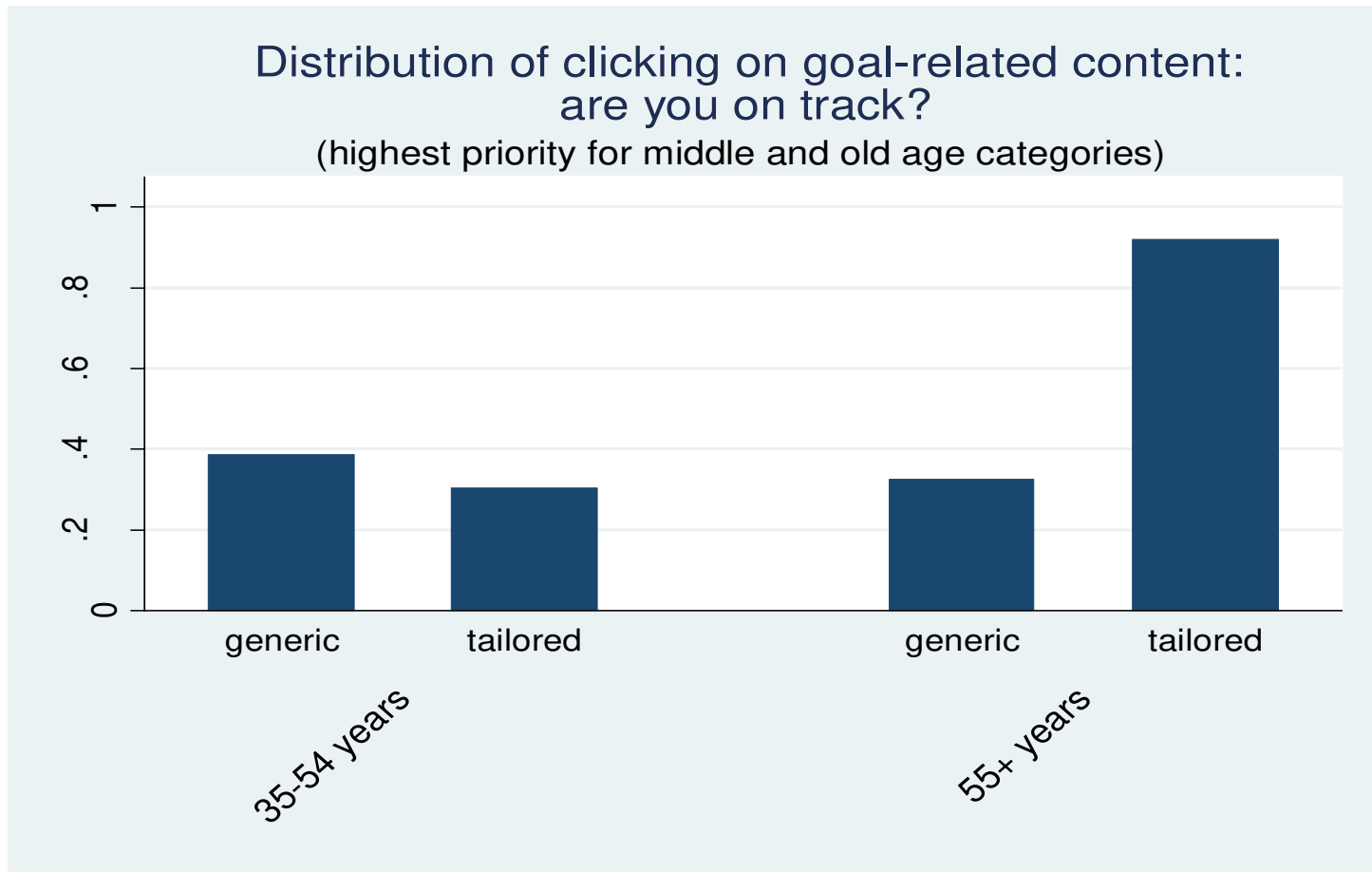


Know how your pension is arranged



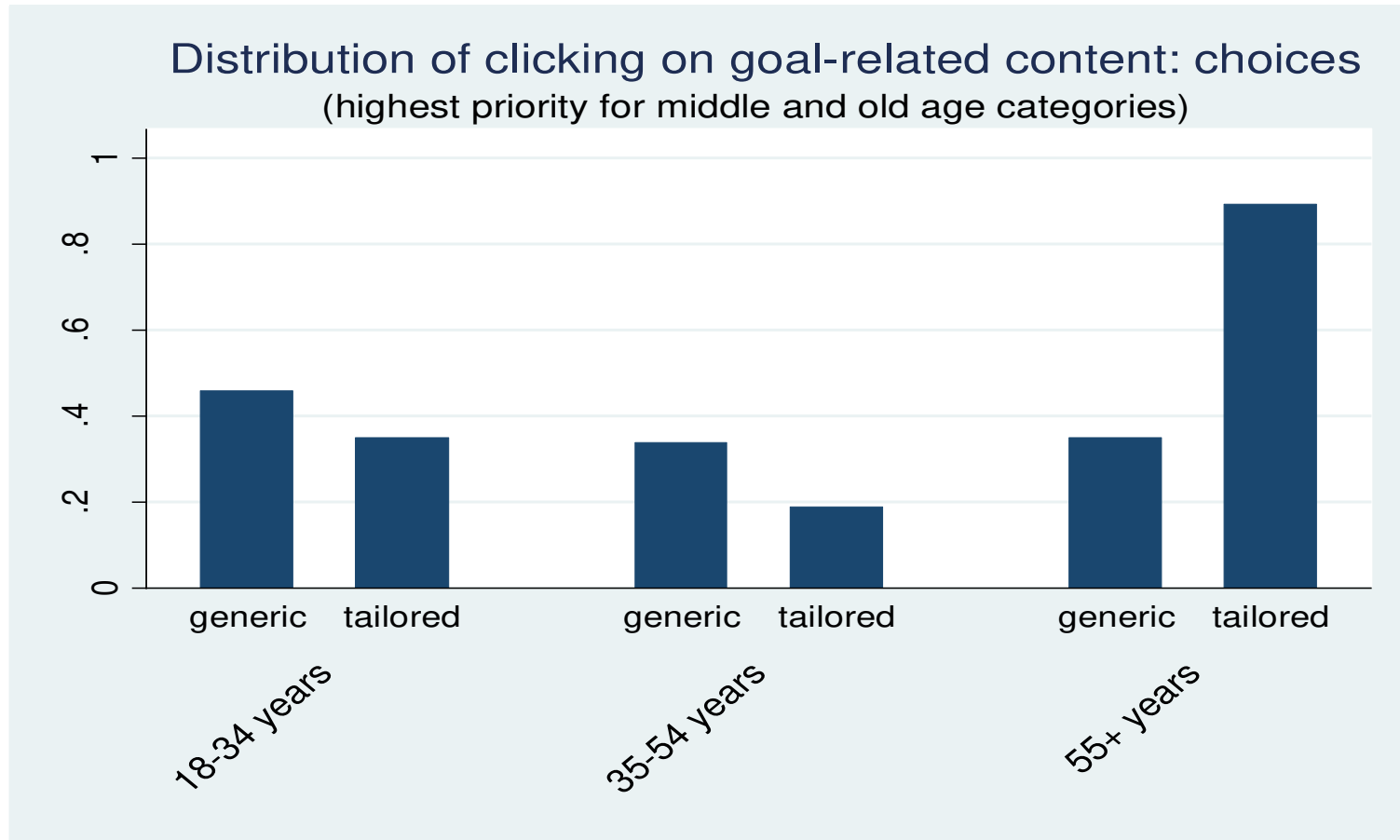


Know whether you are on track





Being aware of choices





Tailoring effects

Tailoring effect per goal by age category

	Goal: arrangement	Goal: choices	Goal: on track
young	-0,054 (0.101)	-0,068 (0.102)	-- --
middle	--	-0,113*** (0.0688)	-0,045 (0.0726)
old	--	0,529*** (0.104)	0,610*** (0.1082)

Note: s.e. in parentheses;

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$



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Conclusions

- Knowing pension arrangement:
 - No tailoring effect for young participants
- Being aware of the choices available:
 - Positive tailoring effect for senior participants
- Know whether on track:
 - Positive tailoring effect for senior participants



Conclusions

- Senior participants most susceptible to tailoring structure of pension information
- Young and middle-aged: more resistant
- And...logging in is still the largest hurdle

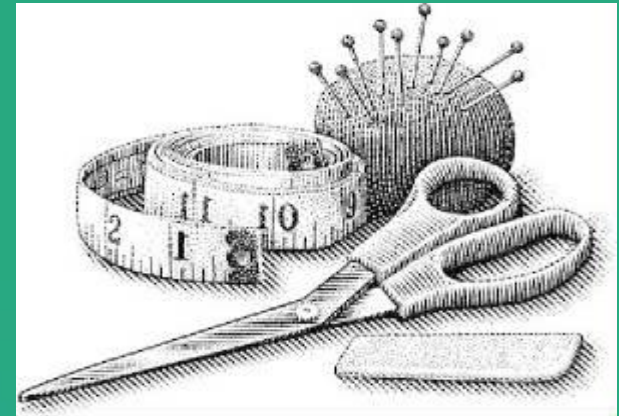
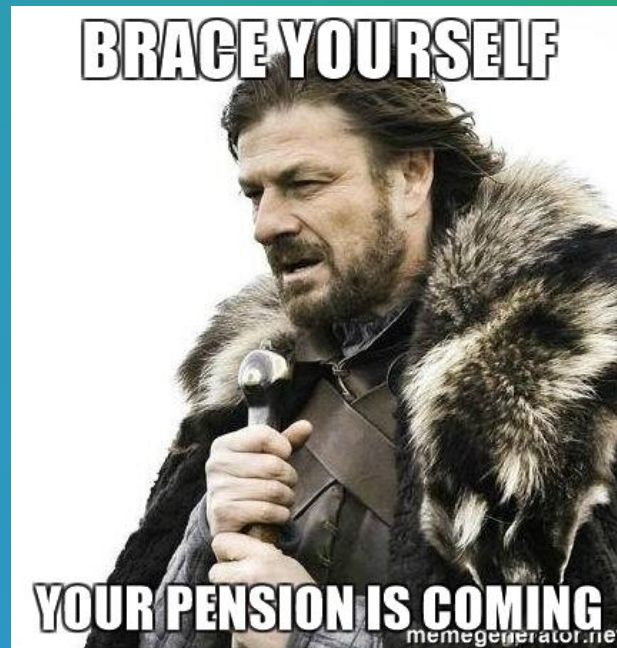


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Thank you!





Structure generic version

Generic

0. Homescreen: image of a relatively young group; Button: <Continue>
1. Welcome to the Workplace Pension
2. Good to know
 - How is your pension arranged?
 - Are you on track with your pension?
 - Which choices do you have?
 - When do you have to take action?
 - We communicate digitally
3. Know more? (Refer to Pensionplaza, pensioen 1-2-3 and Pensioncheck and refer to an advisor and the helpdesk)



Structure young version

Young

0. Homescreen: image of a relatively young group; Button: <Check it here>
1. Welcome to the Workplace Pension
2. Pension in five minutes
 - How is your pension arranged?
 - When do you have to take action?
 - Which choices do you have?
3. Would you like to know more? (Refer to Pensionplaza, pensioen 1-2-3 and Pensioncheck and refer to an advisor and the helpdesk)



Structure middle version

Middle

0. Homescreen: image of a middle-aged couple in the kitchen; Button: <Check it here>
1. Welcome to the Workplace Pension
 - Are you on track for retirement?
 - What can you do to accrue more pension?
 - When do you have to take action?
 - Which choices do you have?
2. Know more? (Refer to Pensionplaza, pensioen 1-2-3 and Pensioncheck and refer to an advisor and the helpdesk)



Structure senior version

Senior

0. Homescreen: image of a senior man playing football; Button: <Continue>
1. Welcome to the Workplace Pension
2. Are you on track for retirement?
3. Choices to make when you retire
 - When do you want to retire?
 - Do you first want to retire partially?
 - Do you first want to be paid out a higher pension amount and afterwards a lower pension amount?
 - Do you want to exchange partner's pension for additional retirement pension?
4. Which additional choices do you have?
5. Know more? (Refer to Pensionplaza, pensioen 1-2-3 and Pensioncheck and refer to an advisor and the helpdesk)



Start page - generic

[Home](#) | [Berichtenbox](#) | [Pensioen 1-2-3](#) | [Dossier](#) | [Contact](#) | [English version](#)





Start page - young

[Home](#) | [Berichtenbox](#) | [Pensioen 1-2-3](#) | [Dossier](#) | [Contact](#) | [English version](#)



Welkom bij het Werknemers Pensioen

Wij nemen je stap voor stap mee in je pensioen.

[Check het hier](#) ↓



Start page - middle

[Home](#) | [Berichtenbox](#) | [Pensioen 1-2-3](#) | [Dossier](#) | [Contact](#) | [English version](#)

Utrecht University - School of Economics



Welkom bij het
Werknemers Pensioen

Wij nemen je stap voor stap mee in je pensioen.

[Check het hier](#) ↓



Start page - senior

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Results

VARIABLES	login	log(time)	events/minute	Pensioncheck and/or Pension123	Goal: arrangement	Goal: choices	Goal: on track?
young generic	-0.003 (0.008)	0.088 (0.260)	-0.076 (0.366)	-0.081 (0.095)	0.088 (0.097)	0.125 (0.101)	0.080 (0.102)
young tailored	-0.003 (0.008)	0.005 (0.241)	-0.175 (0.353)	0.006 (0.088)	0.035 (0.085)	0.057 (0.087)	-0.279*** (0.073)
middle generic (base)	0 (--)	0 (--)	0 (--)	0 (--)	0 (--)	0 (--)	0 (--)
middle tailored	-0.001 (0.006)	0.245 (0.204)	-0.470* (0.247)	0.086 (0.070)	-0.295*** (0.053)	-0.099 (0.068)	-0.042 (0.072)
old generic	0.029*** (0.011)	0.376 (0.293)	-0.466 (0.336)	0.032 (0.110)	0.029 (0.107)	0.083 (0.102)	-0.063 (0.105)
old tailored	0.019* (0.010)	0.288 (0.306)	-0.157 (0.413)	0.073 (0.103)	-0.279*** (0.058)	0.611*** (0.076)	0.546*** (0.079)
Observations	8,765	448	448	448	448	448	448
R-squared	0.059	0.270	0.239	0.237	0.328	0.294	0.289
p-value (young generic=young tailored)	0.9456	0.7446	0.802	0.4009	0.5955	0.5051	0.0001***
p-value (middle generic=middle tailored)	0.8492	0.2305	0.0585*	0.2206	0.0000***	0.1475	0.5637
p-value (old generic=old tailored)	0.485	0.806	0.4708	0.7541	0.0015***	0.0000***	0.0000***

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1

Results - covariates

VARIABLES	login	log(time)	events/minute	Pensioncheck and/or Pension123	Goal: arrangemen t	Goal: choices	Goal: on track?
male	0.010*	-0.022	0.115	0.056	-0.140**	-0.120*	-0.108*
	(0.006)	(0.165)	(0.211)	(0.067)	(0.058)	(0.062)	(0.063)
Marital status = 2, Married/registered partner	0.015***	0.523***	-0.579***	-0.002	0.020	-0.013	0.028
	(0.005)	(0.153)	(0.209)	(0.058)	(0.048)	(0.057)	(0.057)
Marital status = 3, Unknown	-0.031***						
	(0.010)						
Marital status = 4, Cohabiting	0.033**	0.912***	-0.857**	-0.048	0.065	-0.024	0.015
	(0.014)	(0.344)	(0.359)	(0.102)	(0.088)	(0.107)	(0.105)
Observations	8,765	448	448	448	448	448	448
R-squared	0.059	0.270	0.239	0.237	0.328	0.294	0.289

Robust standard errors in parentheses

*** p<0.01, ** p<0.05, * p<0.1