Does the framing of retirement income options matter?
A behavioural experiment

December 2014

Financial Conduct Authority

Introduction

In the past many UK consumers were effectively required to annuitise a large proportion of their pension pot. From April 2015, following changes announced in the 2014 Budget, UK consumers will have greater choice at retirement over how to access their pension savings. The research experiment described in this paper, conducted as part of our retirement income market study, looks at consumer decision making over their potential options. In particular, the research looks at how information on the options is presented, or 'framed' to consumers, and the impact of framing on choice of options.

A key unknown faced by a consumer accessing their pension savings is how long they will live in retirement. For a consumer who lives a long time in retirement an annuity provides a guaranteed income throughout their life, whereas an alternative option runs the risk of living on substantially reduced means in later years. By contrast, a consumer who dies shortly after taking an annuity will have earned relatively little income from their pension pot and have given up the chance of leaving a bequest with that pot. A consumer's decision on how to use their pension pot at retirement may depend on which of these potential effects are most important. Our research experiment explores this by changing the wording of the options presented to consumers and examining the effect of this on their choices.

In principle, how the income streams associated with the different options are presented should not affect the consumer's decision – the actual income stream is unaffected by the wording. However, in practice we know that the framing of options does impact on consumer decisions, and in predictable ways.[1]

The core of the paper compares the difference in consumer choices between a 'consumption frame' and an 'investment frame'. In both of these frames, the underlying options consumers were choosing between were the same. For example, each consumer was asked to choose between an annuity and a drawdown strategy in either the consumption frame or the investment frame. However, the presentation of the options in each frame was different. In the consumption frame, the consumer's options were presented in terms of the income available for consumption in retirement, as well as the availability of any money for bequest in the event of death. In the investment frame, the options were presented in terms of the size of the pension pot 'invested' and the amount earned on that investment, as well the availability of any bequest.[2]

For consumers who may have spent their working lives building up a pension pot, the risk of losing their pension savings may be a particular concern. Consumers may worry that their pension pot will ultimately remain with the life insurance company, rather than left to their estate. Consequently, the potential losses under an annuity will be more important than the potential gains – the income consumers receive if they live a long time. Respondents in the FCA's qualitative consumer research undertaken by Ignition House[3] said that, presented under the investment frame, an annuity was 'too risky' and 'felt like a gamble' as they did not want to 'lose their money when they died'.

In contrast, if consumers focus on what can be spent over their lifetime (that is, from a consumption perspective), the annuity looks more attractive. An annuity is a form of insurance

1 For example, see Occasional Paper 1 *Applying behavioural economics at the Financial Conduct Authority*, April 2013.

2 Under both frames, the consumer was told there would be no bequests under the annuity option. For the drawdown options, consumers were told that any remaining payments at the time of death will provide a bequest in both the consumption and investment frame.

3 See Exploring Consumer Decision Making and Behaviour in the At-Retirement Landscape, Ignition House, www.fca.org.uk/your-fca/documents/exploring-consumer-decision-making-and-behaviour-in-the-at-retirement-landscape

against longevity that pools risk with other annuitants. As a result, the annuity may enable higher consumption[4] compared to alternative strategies when the consumer is alive, at the expense of losing the pot if the annuitant dies.

In addition to this core difference in framing, the paper investigates three other aspects that may influence consumer choices.

- The use of the word 'annuity' in the description of the options.
- Whether or not the consumer has children, who may benefit from a bequest, or not.
- The current level of income of the consumer.

Methodology

In order to investigate whether the decisions consumers make about their retirement income are influenced by the framing of different strategies, we commissioned YouGov to undertake an online experiment. The approach taken follows that of previous academic work undertaken in the US (Brown, Kling, Mullainathan, & Wrobel, 2008).

YouGov provided a nationally representative sample of 907 consumers aged between 55 and 75, drawn at random from 400,000 UK adults.[5] We presented this sample of consumers with hypothetical choices between alternative retirement income strategies. Each respondent was presented with a choice between two alternatives. The alternative options were varied so that each respondent was faced with 5 pairs of alternatives over the course of the experiment. The strategies we asked consumers to choose between were those that a 65 year old may face when choosing how to draw retirement income from a £100,000 pension pot. These were:

- Purchase a level annuity paying £500 per month until death (the annuity),
- Save the money in a cash account that pays £360 a month forever (the savings account strategy) and consume only this income or consume the same income as provided by the annuity (£500) but run out of money when they reach 90 (the self-annuitise strategy),
- Consume £400 per month until they run out of money when they reach 100 (the amortise to 100 strategy), and
- Consume £540 each month until they run out of money when they reach 85 (the amortise to 85 strategy).

The strategies are similar to those used in previous research (Brown, Kling, Mullainathan, & Wrobel, 2008). The incomes under each of these strategies are representative of what a 65 year old retiree could access in April 2014. The options represent a range of non-annuitisation strategies that vary the possible income available, at the costs of increasing the likelihood that the retiree runs out of money and provides a smaller bequest to their estate upon death.

4 The Occasional Paper, *The value for money of annuities and other retirement income strategies in the UK*, suggests that annuities generally provide higher income than drawdown strategies. Consumers can only fund higher consumption through an alternative strategy if they draw money too quickly and have a high chance of running out of money, or they take on greater investment risk.

5 The consumers invited to take part in this research were drawn at random from YouGov's managed online research community.

While the choices consumers faced in the experiment remained the same throughout, we varied the way information was provided to consumers. The sample was split into three groups:

- one group was asked to make product choices in the consumption frame, with no mention of product names (frame 1),[6]
- one group was asked to make product choices in the consumption frame, with the annuity option named as an 'annuity' (frame 2), and
- one group was asked to make product choices in the investment frame, with no mention of product names (frame 3).[6]

Under the consumption frame, consumers were presented with information on the amount of money they could spend in retirement. Under the investment frame, the amount of money in the consumer's pension pot was stated in the introductory text and in each of the alternative strategies, and the information was presented in terms of investment and returns. The consumer was told what happens to the retirement fund upon death for all strategies. Frame 2 was identical to frame 1 except the annuity option was named as an 'annuity'. See the annex for detail on the information and choices presented to respondents in our research under the three frames.

The key difference between the consumption and investment frame (frame 1 and 3) is that under the investment frame the £100,000 pension pot is presented to consumers. In reality, this does not provide consumers with useful additional information to help choose between the options. For the alternative strategies, the income not drawn is the value of the pension pot left for bequests at the time of death. In comparison, an annuity provides no bequest. In making a comparison, consumers need to compare 3 elements of the options: income, bequests, and the risk of running out of money under the alternative strategy. Knowing that they start with £100,000 does not provide consumers with any additional information about the size of bequests left under the alternative strategies compared with the consumption frame and therefore should not affect decision-making.

Finally, in the last few years, there has been significant negative coverage of annuity rates. As we found in our work on the value for money of annuities,[7] the rates available on annuities have declined significantly in the last few years. While these reductions in rates can be attributed to reductions in interest rates and increased longevity, consumers may have developed an aversion to the term 'annuity'. Consumers' choices may consequently be affected by this term even though consumers would actually prefer the characteristics of annuities when compared to alternative strategies. We investigate this by comparing consumer choices made in frame 1 with those made in frame 2.

Results

The results show that presenting annuities and other drawdown strategies in different frames can significantly alter an individual's relative preferences for these retirement income products.

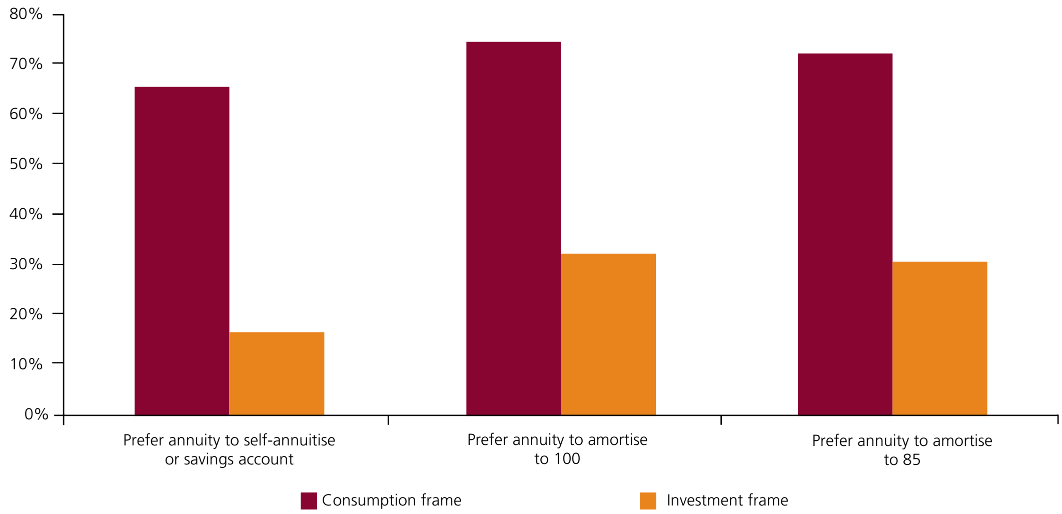
6 The annuity option was not called an 'annuity' but merely described the annuities characteristics.

7 See Occasional Paper *The value for money of annuities and other retirement income strategies in the UK*.

Faced with a choice between the annuity and alternative strategies, consumers, on average, preferred the annuity under the consumption frame but preferred the alternative to the annuity under the investment frame.

For example, consumers were asked to choose between an annuity and a savings account from which they can draw the same income as the annuity, or alternatively they could only spend the interest on the account (therefore keeping their capital intact). In the consumption frame, 66% of consumers chose the annuity. In contrast, under the investment frame, only 17% of consumers chose the annuity (see Figure 1).

Figure 1: Proportion of consumers that prefer the annuity to alternative drawdown strategies



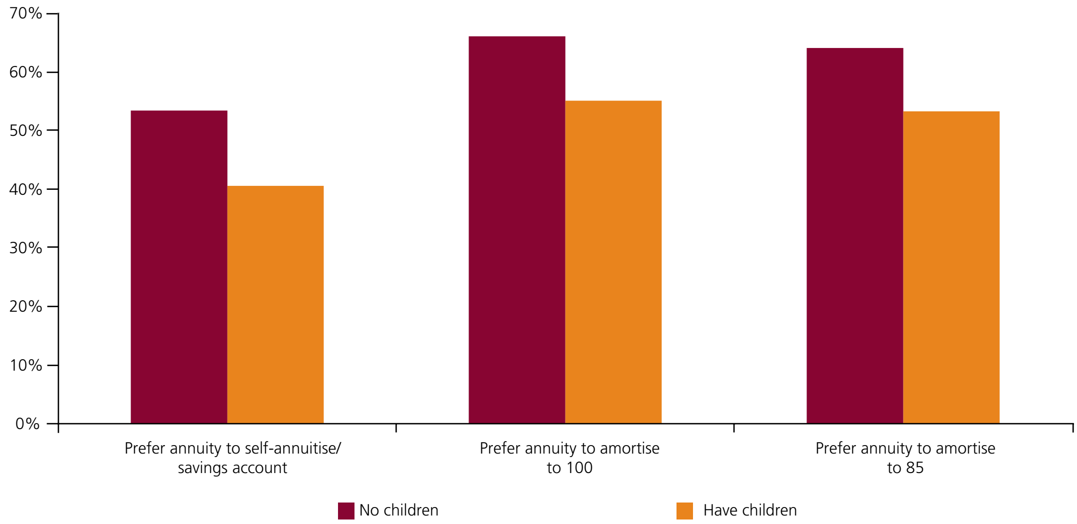
This pattern is repeated where consumers were asked to choose between annuities and amortising their pension pot to 100 and 85. Where the consumer compares the annuity to amortising to 100, 75% prefer the annuity under the consumption frame but only 32% of consumers prefer the annuity under the investment frame. Further, 72% of consumers prefer the annuity to the 'amortise to 85' strategy under the consumption frame, whereas only 31% prefer it under the investment frame.

Interestingly, when consumers choose between amortising to 85 and using a savings account or using a self annuitise strategy, the framing of the question does not appear to affect consumers preferences. 66% of consumers prefer the 'amortise to 85' strategy when the information is presented in the consumption frame, while slightly more consumers (70%) prefer the 'amortise to 85' strategy under the investment frame. When consumers were asked to choose between the 'amortise to 85' strategy and the 'amortise to 100' strategy there is no difference in consumer choices under the different frames (54% and 52% under the consumption and investment frame respectively). In both these cases, consumers are trading off more income against the risk of running out of money and providing a smaller bequest. The framing of the choice does not seem to affect how consumers approach this trade-off.

The term 'annuity' does appear to affect how consumers respond to the choice between an annuity cash flow and the alternative strategies. That is, the term annuity changes consumers' choices. Without using the term 'annuity', 66% of consumers prefer the cash-flows provided by the annuity to those provided by the savings account. In contrast, merely including the word 'annuity' in the choice reduces consumers' preference for the annuity to 50% – a 16 percentage point reduction. For the other two questions where consumers were asked to compare an annuity with alternative drawdown strategies, we could see a smaller impact of the term 'annuity'. More consumers preferred the annuity to the 'amortise to 100' strategy more under the consumption frame (75%) without the term annuity included than with it (67%). When comparing the annuity to the 'amortise to 85' strategy, the impact of the term 'annuity' on consumers' preference for the annuity option was not statistically significant, but consumers were 7 percentage points more likely to prefer annuities when the term 'annuity' was not mentioned.

We also investigated how consumers' demographics may affect their responses to the questions they were posed. We explored whether consumers with children made different choices between annuities and alternative strategies. We find that across the different frames, those consumers without children have a greater preference for annuities compared to those with children. Figure 2 shows the impact of having children on consumers' preference for annuities over the other strategies. In all instances, the preference for annuities is higher for those without children (i.e. the maroon bars are higher than the orange bars).

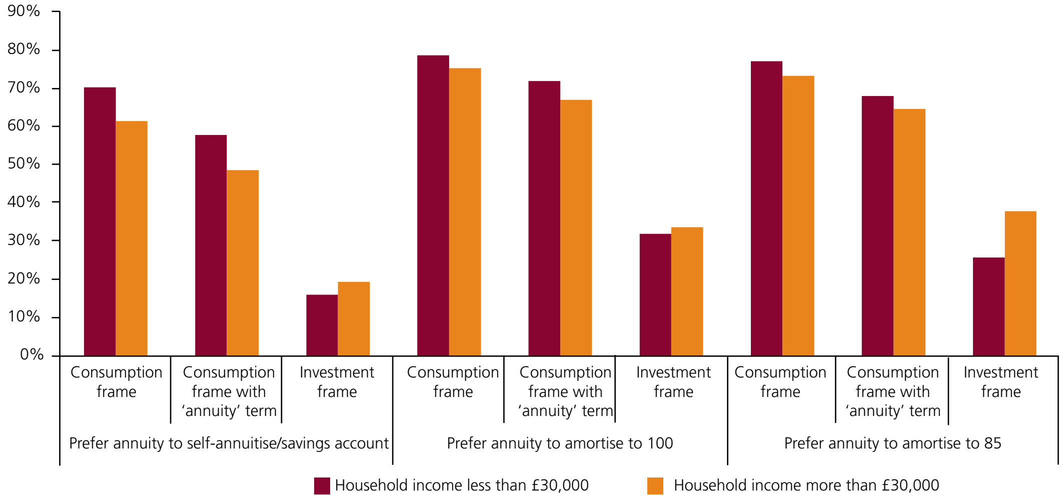
Figure 2: The effect of having children on preference for annuities



The results suggest that having children will increase the value consumers attach to bequests and that therefore they will be more likely to choose strategies that could provide a bequest.

Further, we divided consumers into two groups by size of household income; those above and those below household income of £30,000. Consumers in households with less than £30,000 appear to respond more strongly to the framing of retirement choices. That is, under the consumption frames, consumers more strongly prefer annuities compared to alternative strategies than those with higher incomes but under the investment frame more of these lower income consumers preferred the alternatives strategies (see Figure 3). This effect is not particularly strong as the difference in all cases is only a few percentage points. Individually the differences between the proportions are not statistically significant but taking the results in their entirety, given the uniformity of the impact of household income on choice, there is some evidence that household income affects the impact of the frames. Under the consumption frames, consumers with lower household income prefer annuities more often than those with higher income (the maroon bars are higher than the orange ones). Under the investment frame, this pattern is reversed (orange are higher than the maroon bars).

Figure 3: The impact of household income on preference for the annuity under the different frames



Those consumers with smaller incomes will, on average, have smaller pension pots. According to ABI statistics,[8] the average pot size of annuitants who receive independent advice or restricted advice is around £45,000. Those who do not receive advice have an average pot size of around £28,000.[9] Given that those with smaller pots are less likely to get advice and are at more risk of their decisions being affected by the framing of their retirement income decision, it is especially important that they receive impartial information.

Conclusions

Consumers' choices about decumulation are materially affected by the way the relevant information is presented to them. These finding are consistent with the results from Brown et.al (2008) which ran a similar experiment on consumers in the US. Framing annuity choice as an investment appears to bias consumers against annuities. Currently, consumers are provided with the value of their pot continually during accrual and at the point of retirement. This creates an investment frame through which consumers view annuities. While there are very good reasons why consumers should be given this information, it does appear to lead to consumer aversion to annuities. Such a finding means that it is vital that consumers get the right information and help at the time of retirement to ensure they make the best decision they can about their retirement income.

Further, consumers seem to associate the term 'annuity' with poor value products. The use of the term 'annuity' reduces the number of consumers who choose the annuity, even though consumers appear to value the underlying characteristics of the annuity.

8 Data taken from ABI website.
9 This data refers to the size of pot used to buy an annuity, rather than the overall size of a consumers' pension wealth. It seems plausible that they do. The consumer research undertaken by GFK [insert reference] found that advice is most likely to have been received by those with larger pension 'pots' (50% of those with £50k+ vs 33% of those with 'pots' up to £50k).

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Annex: The survey

Frame 1a: Consumption Frame, no mention of products

Thank you for agreeing to take part in this questionnaire. We would now like to ask you some questions about finances in retirement.

Please note that all your answers are anonymous and will be aggregated accordingly. The survey should take no more than 10 minutes to complete and your YouGov Account will be credited with 50 points.

Please click on the arrow below to continue…

In the following task you will be presented with a number of choices that are available to a 65 year old when he (or she) retires. We would like you to choose which one you think is the best choice.

The person who is retiring has some savings and can spend £600 each month from the state pension in addition to the income mentioned in each option. This person has already set aside money to leave to his children and family when he dies. The choices are based on personal preferences for spending in retirement and there isn't one option that is better than the other from a purely financial perspective.

For each of the choices that we are asking you to make, there are no right or wrong answers. We are only interested in which of the options you believe to be the best choice based on the information given.

Please click on the arrow below to start the survey…

MAIN BODY OF SURVEY – FIVE MODULES BELOW TO BE RANDOMISED. EACH MODULE CONTAINS ONE CHOICE QUESTION AND ONE OPEN-ENDED QUESTION (TO BE REMOVED AFTER PILOT). WITHIN EACH CHOICE, ANSWER CODES WILL BE RANDOMISED

CHOICE 1

[Frame1a_Q1] Which of the following options do you believe to be the best choice?

<1> The retiree can spend £500 each month for as long as he lives in addition to state pension. When he dies there will be no more payments.

<2> The retiree chooses an amount to spend each month in addition to state pension. How long the money lasts depends on monthly expenditure. If he spends £360 per month then the money lasts until he dies. If he spends £500 per month there will be no money left when the person is 90. He can spend down faster or slower than each of these options. When he dies any remaining money will go to his estate.

CHOICE 2

[Frame1a_Q2] Which of the following options do you believe to be the best choice?

<1> The retiree can spend £500 each month for as long as he lives in addition to state pension. When he dies there will be no more payments.

<3> The retiree can spend £400 each month until he turns 100 in addition to state pension. When he turns 100 there will be no money left to spend. However if he dies before 100 any remaining payments will go to his estate.

CHOICE 3

[Frame1a_Q3] Which of the following options do you believe to be the best choice?

<1> The retiree can spend £500 each month for as long as he lives in addition to state pension. When he dies there will be no more payments.

<4> The retiree can spend £540 each month until he turns 85 in addition to state pension. When he turns 85 there will be no money left to spend. However, if he dies before 85 any remaining payments will go to his estate.

CHOICE 4

[Frame1a_Q4] Which of the following options do you believe to be the best choice?

<4> The retiree can spend £540 each month until he turns 85 in addition to state pension. When he turns 85 there will be no money left to spend. However, if he dies before 85 any remaining payments will go to his estate.

<2> The retiree chooses an amount to spend each month in addition to state pension. How long the money lasts depends on monthly expenditure. If he spends £360 per month then the money lasts until he dies. If he spends £500 per month there will be no money left when the person is 90. He can spend down faster or slower than each of these options. When he dies any remaining money will go to his estate.

CHOICE 5

[Frame1a_Q5]

Which of the following options do you believe to be the best choice?

<3> The retiree can spend £400 each month until he turns 100 in addition to state pension. When he turns 100 there will be no money left to spend. However if he dies before 100 any remaining payments will go to his estate.

<4> The retiree can spend £540 each month until he turns 85 in addition to state pension. When he turns 85 there will be no money left to spend. However, if he dies before 85 any remaining payments will go to his estate.

Frame 1b: Consumption Frame, mention the products

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Please click on the arrow below to continue…

In the following task you will be presented with a number of choices that are available to a 65 year old when he (or she) retires. We would like you to choose which one you think is the best choice.

The person who is retiring has some savings and can spend £600 each month from the state pension in addition to the income mentioned in each option. This person has already set aside money to leave to his children and family when he dies. The choices are based on personal preferences for spending in retirement and there isn't one option that is better than the other from a purely financial perspective.

For each of the choices that we are asking you to make, there are no right or wrong answers. We are only interested in which of the options you believe to be the best choice based on the information given.

Please click on the arrow below to start the survey…

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CHOICE 1

[Frame1b_Q1] Which of the following options do you believe to be the best choice?

<1> Annuity - The retiree buys an annuity which pays £500 each month for as long as he lives in addition to state pension. When he dies there will be no more payments.

<2> Savings Account - The retiree puts his money in a savings account and chooses an amount to spend each month in addition to state pension. How long the money lasts depends on monthly expenditure. If he spends £360 per month then there is enough money until he dies. If he spends £500 per month there will be no money left when the person is 90. He can spend down faster or slower than each of these options. When he dies the remaining money will go to his estate.

CHOICE 2

[Frame1b_Q2] Which of the following options do you believe to be the best choice?

<1> Annuity - The retiree buys an annuity which pays £500 each month for as long as he lives in addition to state pension. When he dies there will be no more payments.

<3> 35-year annuity - The person buys a product which pays £400 each month until he turns 100 in addition to state pension. When he turns 100 there will be no money left to spend. However, if he dies before 100 any remaining payments will go to his estate.

CHOICE 3

[Frame1b_Q3] Which of the following options do you believe to be the best choice?

<1> Annuity - The retiree buys an annuity which pays £500 each month for as long as he lives in addition to state pension. When he dies there will be no more payments.20-year annuity - The person buys a product that pays £540 each month until he turns 85 in addition to state pension.

<4> 20-year annuity when he turns 85 there will be no money left to spend. However, if he dies before 85 any remaining payments will go to his estate.

CHOICE 4

[Frame1b_Q4] Which of the following options do you believe to be the best choice?

<4> 20-year annuity - The person buys a product that pays £540 each month until he turns 85 in addition to state pension. When he turns 85 there will be no money left to spend. However, if he dies before 85 any remaining payments will go to his estate.

<2> Savings Account - The retiree puts his money in a savings account and chooses an amount to spend each month in addition to state pension. How long the money lasts depends on monthly expenditure. If he spends £360 per month then there is enough money until he dies. If he spends £500 per month there will be no money left when the person is 90. He can spend down faster or slower than each of these options. When he dies the remaining money will go to his estate.

CHOICE 5

[Frame1b_Q5] Which of the following options do you believe to be the best choice?

<3> 35-year annuity - The person buys a product which pays £400 each month until he turns 100 in addition to state pension. When he turns 100 there will be no money left to spend. However, if he dies before 100 any remaining payments will go to his estate.

<4> 20-year annuity – The person buys a product that pays £540 each month until he turns 85 in addition to state pension. When he turns 85 there will be no money left to spend. However, if he dies before 85 any remaining payments will go to his estate.

Frame 2: Investment Frame

Thank you for agreeing to take part in this questionnaire. We would now like to ask you some questions about finances in retirement.

Please note that all your answers are anonymous and will be aggregated accordingly. The survey should take no more than 10 minutes to complete and your YouGov Account will be credited with 50 points.

Please click on the arrow below to continue…

In the following task you will be presented with a number of choices that are available to a 65 year old when he (or she) retires. We would like you to choose which one you think is the best choice.

The person who is retiring has some savings and can spend £600 each month from the state pension in addition to the portion of savings mentioned in each option. This person needs to decide how to invest £100,000 of his savings. This person has already set aside money to leave to his children and family when he dies. The choices are based on personal preferences for spending in retirement and there isn't one option that is better than the other from a purely financial perspective.

For each of the choices that we are asking you to make, there are no right or wrong answers. We are only interested in which of the options you believe to be the best choice based on the information given.

Please click on the arrow below to start the survey…

MAIN BODY OF SURVEY – FIVE MODULES BELOW TO BE RANDOMISED. EACH MODULE CONTAINS ONE CHOICE QUESTION AND ONE OPEN-ENDED QUESTION (TO BE REMOVED AFTER PILOT). WITHIN EACH CHOICE, ANSWER CODES WILL BE RANDOMISED

CHOICE 1

[Frame2_Q1]Which of the following options do you believe to be the best choice?

<1> The retiree invests £100,000 in an account which earns £500 each month for as long as he lives in addition to state pension. He can only withdraw the earnings he receives, not the invested money. When he dies, the payments will stop and the investment will not pass to his estate.

<2> The retiree invests £100,000 in an account which earns a 3% interest rate. He can withdraw some or all the invested money at any time. If, in addition to state pension he spends £360 per month then there is enough money until he dies. If he spends £500 per month there will be no money left when the person is 90. When he dies any remaining money will go to his estate.

CHOICE 2

[Frame2_Q2] Which of the following options do you believe to be the best choice?

<1> The retiree invests £100,000 in an account which earns £500 each month for as long as he lives in addition to state pension. He can only withdraw the earnings he receives, not the invested money. When he dies, the payments will stop and the investment will not pass to his estate.

<3> The retiree invests £100,000 in an account which earns £400 each month for 35 years in addition to state pension. He can only withdraw £400 each month, not the invested money. After 35 years the payments will stop and the investment will be worth nothing. However if he dies before then any remaining payments will go to his estate.

CHOICE 3

[Frame2_Q3] Which of the following options do you believe to be the best choice?

<1> The retiree invests £100,000 in an account which earns £500 each month for as long as he lives in addition to state pension. He can only withdraw the earnings he receives, not the invested money. When he dies, the payments will stop and the investment will not pass to his estate.

<4> The retiree invests £100,000 in an account which earns £540 each month for 20 years in addition to state pension. He can only withdraw £540 each month, not the invested money. After 20 years the payments will stop and the investment will be worth nothing. However, if he dies before then any remaining payments will go to his estate.

CHOICE 4

[Frame2_Q4] Which of the following options do you believe to be the best choice?

<4> The retiree invests £100,000 in an account which earns £540 each month for 20 years in addition to state pension. He can only withdraw £540 each month, not the invested money. After 20 years the payments will stop and the investment will be worth nothing. However, if he dies before then any remaining payments will go to his estate.

<2> The retiree invests £100,000 in an account which earns a 3% interest rate. He can withdraw some or all the invested money at any time. If, in addition to state pension he spends £360 per month then there is enough money until he dies. If he spends £500 per month there will be no money left when the person is 90. When he dies any remaining money will go to his estate.

CHOICE 5

[Frame2_Q5] Which of the following options do you believe to be the best choice?

<3> The retiree invests £100,000 in an account which earns £400 each month for 35 years in addition to state pension. He can only withdraw £400 each month, not the invested money. After 35 years the payments will stop and the investment will be worth nothing. However if he dies before then any remaining payments will go to his estate.

<4> The retiree invests £100,000 in an account which earns £540 each month for 20 years in addition to state pension. He can only withdraw £540 each month, not the invested money. After 20 years the payments will stop and the investment will be worth nothing. However, if he dies before then any remaining payments will go to his estate.

DEMOGRAPHICS TO BE INCLUDED IN ALL THREE SURVEYS

Gender
Age
SEG
Postcode
Education Level (profile_education_level)
Children and their ages
Employment status (profile_work_stat)
Personal income (profile_gross_personal)
Household income (profile_gross_household)

[QPension] {single} Do you have an occupational or personal pension into which you, your employer, or someone else is currently paying into or has paid into?

<1> Yes
<2> No
<98> Not sure
<99> Prefer not to say