

An Investigation of a Financial Education Model for Superannuation Decisions

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Numerous studies show that many individuals exhibit irrational behaviour when it comes to planning and saving for retirement. The literature identifies that exposure to various education programs can positively influence the planning and savings behaviour of retirement fund members. Through a web-based survey of university superannuation defined contribution fund members, an evaluation was undertaken to establish the role superannuation fund supplied financial education plays in providing advice, information and instruction to fund members about their superannuation savings and investment strategies. The research determined the extent to which the superannuation fund educational resources were used by members and the possible reasons for explaining why they failed to use these resources. The importance superannuation fund members placed on non-superannuation fund educational sources for their decision making was also investigated.

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1. Introduction

Economic theory assumes that individuals will exhibit rational behaviour when it comes to saving for retirement (Modigliani & Brumberg 1954). This economic (life-cycle) theory assumes that individuals will accumulate sufficient wealth to allow them to enjoy an expected standard of living in retirement. However, behavioural research evidence suggests that many individuals will exhibit irrational behaviour when it comes to saving for their retirement and will fail to plan and save adequately for it (Belsky & Gilovich 2000). It is suggested that individuals generally lack the mental capability and willpower required to plan and save for retirement (Mullainathan & Thaler 2000). This is reinforced by a recent survey (AXA 2008) on retirement that found that almost 50 percent of Australians were not prepared for their retirement. Therefore, assessing and improving the level of financial literacy among Australian workers who are choosing to make investment decisions for their superannuation have emerged as important issues.

The OECD (2006) emphasises the importance of financial literacy in assisting individuals to save adequately for their retirement income. Research indicates that as an individual's financial knowledge increases so will their ability to better plan and save for their retirement (Lusardi 2005). Surveys conducted by the Australian and the New Zealand Banking Corporation (ANZ A.C.Neilson 2005; ANZ 2008) and Mercer (2006) found that a significant number of Australians had a low awareness of superannuation issues.

The federal government and Australia's major banks have all emphasised the importance of consumer financial literacy. In 2003 the Australian government established a national consumer and financial literacy 'Taskforce' to develop a

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national strategy to raise levels of financial literacy in Australia. As part of its terms of reference, the Taskforce was asked to consider the issues of “enhancing awareness of the importance of saving and better communicating the need for a focus on retirement savings” and to consider “the availability of financial information and education to maximise superannuation and retirement savings” (The Treasury 2003). An OECD report (OECD 2005) on improving financial literacy emphasised the need for and potential benefits of financial education for retirement savings, while an ANZ A.C. Nielsen survey (2005, p. 3) indicated that “a minority of those surveyed had calculated how much they needed to save for retirement”.

Some studies have shown that financially educated consumers are more likely to save and to save more than their less financially literate counterparts (Bayer, Bernheim & Scholz 1996; Clark & Schieber 1998; Lusardi 2005; Clark et al. 2006). An OECD July policy brief (OECD 2006) further supports the notion that financially educated individuals are more likely to save and, furthermore, to challenge financial service providers to provide products that meet their investment needs. The OECD report identifies the complexity of financial products and markets as factors making financial education increasingly important. Another OECD report (2008, p. 119) states that:

Financial education can contribute to the well-being of workers in retirement by providing them with information and skills to make wise investment choices with both their pension plans and any individual savings plans.

The remainder of this paper proceeds as follows: Section 2 and 3 contain the research objectives and significance, and research methodology. The relevant literature is outlined in section 4; major findings are presented in section 5. In section 6, the implications and conclusions are discussed.

2. Research Objectives and Significance

The objectives in this research are to evaluate a financial education model to determine whether it provides superannuation defined contribution fund members with the required information resources to assist them in making informed choices regarding their superannuation investment funds; and to determine the importance users place on this information for their overall superannuation investment decision making. The resolution of these research problems requires an evaluation of the role financial education plays in providing advice, information and instruction to superannuation fund members about their superannuation savings and investment strategy.

Moreover, the research will determine which parts of superannuation fund provided financial education are not being used by defined contribution fund members; and the reasons members are not utilising these particular aspects of education. It will also determine the importance placed by superannuation fund members on other non-superannuation fund provided financial education for their decision making.

This study contributes significantly to knowledge, as there is a gap in the research evaluating the adequacy and effectiveness of financial information and education for superannuation saving in an Australian context. The majority of research in Australia

has been largely confined to surveys seeking to identify levels of financial and superannuation literacy (ANZ A.C.Neilson 2005; ANZ 2008). Other Australian research has been driven more by why investors fail to make active superannuation choices, why they find these choices difficult, the role of a default fund option (Clark-Murphy, Kristoferson & Gerrans 2002; Brown, Gallery & Gallery 2002; Gallery, Gallery & Brown 2004), and the extent to which superannuation fund provided educational resources were used to make a decision on whether or not to switch from a defined benefit fund to a defined contribution fund and the importance these resources played in this decision (Clark-Murphy & Gerrans 2001).

This study extends previous research in Australia by determining whether superannuation fund provided information and education is adequately structured and communicated to meet the needs of individuals exercising investment choice so that they can make appropriate financial decisions for their retirement funding. The importance of this matter is reinforced by an OECD report (OECD 2005) titled: 'Improving Financial Literacy' where it is stated that "there is much more to do and learn about financial education programmes and how to make them better" (p. 16).

3. Methodology

This study examines the attitudes of superannuation defined contribution fund members about the educational resources provided to them by their superannuation fund. A survey approach was adopted to obtain the data necessary to address the research questions. The survey approach to research is regarded as the best method for gathering data from large unobservable populations (Babbie 2008). Because of the geographical dispersion of the sample an electronically mailed questionnaire (web-based survey) was used to ascertain members' perceptions of the benefit of educational information in enabling them to make informed decisions regarding their superannuation. The decision to use an electronic questionnaire was made after consideration of both the advantages and disadvantages of different survey types. This decision process was guided by the Trochim (2006) framework.

The sample was drawn from an Australia-wide university sector and was specifically targeted to those superannuation fund members who had a defined contribution fund. The sample comprised 6000 staff from 27 Australian universities. Defined contribution fund members were chosen as they actively participate in the investment decision making process by nominating where their funds will be invested from a list of available investment options.

Five-point rating scales were used in the questionnaire to allow for the measurement of agreement (attitude), intensity and frequency to responses from prepared statements and questions. A Likert scale was used to measure the respondents' strength of agreement to a statement; frequency scales were used to determine how often respondents accessed each educational resource provided by the superannuation fund; and intensity scales were used to determine the importance respondents placed on educational information.

The questionnaire was divided into six parts, namely: demographic and background questions; educational seminar; superannuation fund website; superannuation fund written communications; superannuation fund provided financial counselling; and,

other sources of educational information and superannuation fund account balance. Information collected in the questionnaires was used to test whether four variables: financial education seminars; web-based education information; written communications; and, personal financial counselling lead to a perception of informed decision making by superannuation fund members, and to validate the theoretical model.

4. Literature Review

Surveys indicate a low level of adult financial literacy in Australia (ANZ 2008; Mercer 2006). It is suggested that those with more financial knowledge are more likely to plan for retirement (Lusardi & Mitchell 2006). Inertia and procrastination in decision making appear to be behavioural influences that inhibit the retirement savings behaviour of individuals (Madrian & Shea 2001; Choi et al. 2002; Gallery & Gallery 2005). Other behavioural influences such as heuristics, decision framing and loss aversion were also identified as behavioural influences that can potentially inhibit rational decision making.

A theoretical framework for superannuation fund investment choice depicts informed investor choice as a prerequisite to maximising retirement income (Brown, Gallery & Gallery 2002). The framework also recommends education programs as a policy resolution for those superannuation fund members prepared to actively engage in decisions regarding their retirement savings. It is shown that different types of financial education programs do change retirement savings behaviour (Bayer, Bernheim & Scholz 1996; Clark & Schieber 1998; Lusardi 2005; Clark et al. 2006).

Research indicates that employers and fund managers use educational resources such as seminars and workshops, written communication, websites and financial counselling to educate employees about retirement saving (Bernheim 1998; Ernst & Young LLP Human Capital 2004; Krajnak, Burns & Natchek 2008). It has also been shown that these educational resources can influence an individual's retirement saving intentions and behaviour (Clark & Schieber 1998; Lusardi 2003; Muller 2003; Nyce 2005); and that individuals have a preference for receiving information on financial issues through television, radio, magazines, and newspapers (Hilgert, Hogarth & Beverly 2003); and further, rely on financial advice from friends and colleagues for making retirement saving decisions (as found by Benartzi & Thaler 1999; Duflo & Saez 2002).

The research model for superannuation education developed for the current research is presented in Figure 1. The research model is an extension of a theoretical framework which suggests that superannuation member education leads to more rationality in investment decision making. The evaluation is based on the financial education guidelines provided by the OECD (2005) that suggest that financial education is a process by which financial consumers improve their understanding of financial matters through information, instruction and/or objective advice. The research literature indicates that financial education impacts on how individuals plan and save for retirement. The educational seminar, financial counselling, website information and written communication are identified in the literature as educational resources that changed individual retirement savings behaviour. The evaluation provided by superannuation fund members of these

educational resources will determine whether superannuation fund members feel they are being informed on superannuation fund matters.

5. Major Findings

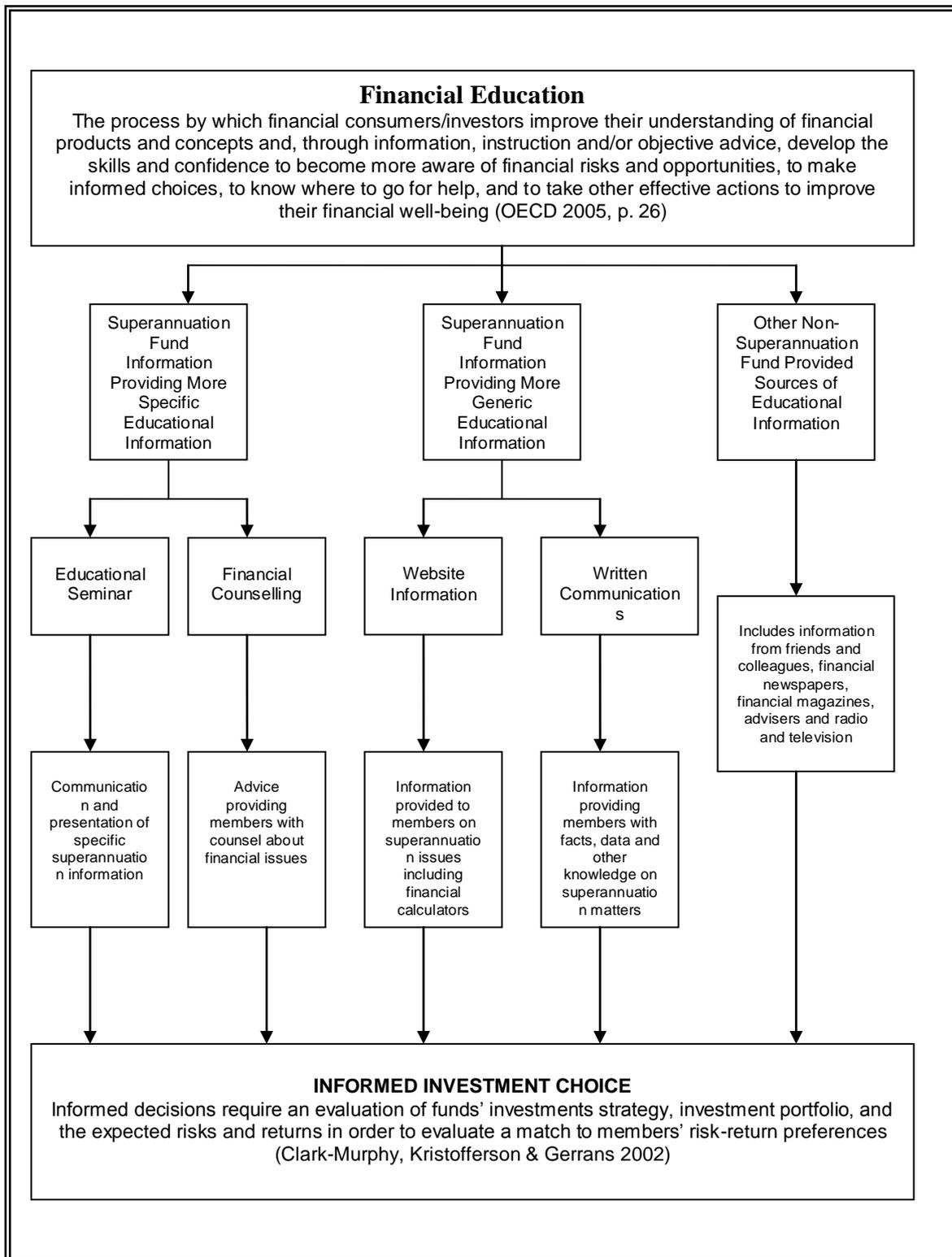
The response rate to the survey was 30.1 percent. The responses to the demographic questions on gender, age and education were representative of the university sector. It was also revealed that the respondents' attitude to risk and knowledge in financial matters generally aligned to findings in other studies surveying members of the university sector superannuation fund. The respondent superannuation account balances were broadly representative of a range of values in the different categories.

5.1 Educational Seminar

Educational seminars which cover more specific superannuation issues are usually scheduled throughout the year and are accessible by Unisuper superannuation fund members in their workplace. It was found that 43.6 percent of respondents had previously attended an educational seminar. This result is consistent with Clark-Murphy and Gerrans (2001) who found a similar attendance level at educational seminars in their study of Australian university superannuation fund members. Evidence provided by Helman and Paladino (2004) also found similar attendance rates at retirement educational seminars by United States workers.

The respondents in this study rated the presentation of information in seminars highly, and the study results indicate agreement among most respondents that they were being informed by the content presented in the seminars. These results are consistent with the findings of Kim, Bagwell and Garman (1998) who reported a high rating of both the presentation and content of a workplace seminar by US corporate employees. In the current study it was found that a large majority of respondents who attended a seminar rated it as important for their superannuation decision making. This is consistent with the Clark-Murphy and Gerrans (2001) study where a substantial number of respondents rated the seminar as the most important source of information when making a superannuation related decision. While the current study found that most respondents do not frequently attend seminars, the evidence compiled suggests that those who do attend generally perceive that as a result they become informed about superannuation issues. In light of these results, it is recommended that superannuation fund managers broaden their seminar offerings to their members to include a variety of superannuation topics targeting specific groups of members. This should be done through a seminar awareness campaign that emphasises the importance of the seminar information to those members who have a lack of knowledge about superannuation matters.

Figure 1: The Research Model for Superannuation Education



5.2 Superannuation Fund Website

It was found that 61.5 percent of respondents had previously accessed the website. This finding is not consistent with the findings of Clark-Murphy and Gerrans (2001) and Helman and Paladino (2004) who found low usage of online information from those receiving retirement savings educational materials. The results in this study appears to be signalling a changing pattern in website usage for the information requirements of superannuation fund members. The overall mean rating of the website by respondents indicates that a majority of them agree that they are being informed by the web-based educational information. Furthermore, a large majority of respondents indicated that the website was important for their superannuation decision making and provided support for Nyce's (2005) findings that web-based financial communications had a significant impact on US employee participation in 401(k) plans, and that internet based software influenced retirement knowledge (Loibl & Hira 2006). Website information on return performance, expected future return performance and the potential risk of superannuation fund offered investment options was rated as the most important website based financial information. Financial calculators were also deemed by many respondents as an important information resource. The evidence suggests that those members who do access the website generally believe that they are being informed about superannuation matters. It is therefore important that the superannuation fund managers make members aware of both the existence and the importance of the educational resources available on their website. The findings suggest that more needs to be done in this regard.

5.3 Superannuation Fund Written Communications

It was found that almost 70 percent of respondents read the written communications. This result confirms the findings of Clark-Murphy and Gerrans (2001) who found that a very large number of superannuation fund members read the written communications before making a superannuation related decision. In a US study Helman and Paladino (2004) also found that a majority of workers used written communications for their retirement educational needs. A majority of respondents in the current study rated most written communication items as important when it came to being informed about superannuation issues, and for their superannuation decision making. This result is consistent with the Clark-Murphy and Gerrans (2001) study where it was found that a majority (53 percent) of superannuation fund members found the written communications to be the most important information resource when it came to making a superannuation decision. Furthermore, Loibl and Hira (2006) concluded that US workers found written communications contributed to employee retirement saving knowledge. The current study also found that written communications were referred to more by superannuation fund members than the other superannuation provided educational resources. The evidence on written communication indicates that it is highly utilised and generally leads to superannuation fund members becoming informed on superannuation issues. Given the widespread use of the written communications by superannuation fund members, an opportunity exists for the superannuation fund to supplement the educational material in the written communications with further information about the other educational resources available to members (such as the website).

5.4 Superannuation Fund Provided Financial Counsellor

Almost 20 percent of respondents indicated that they received superannuation fund provided financial counselling. This result was consistent with Clark-Murphy and Gerrans (2001) who also found that a low percentage of Australian university superannuation fund members consulted with the superannuation fund representative when making a superannuation fund related decision. However, in the US Helman and Paladino (2004) found a large number of workers accessed an employer or retirement fund provided financial planner for their retirement savings educational requirements.

When it came to rating the usefulness of the financial counselling, a large majority of respondents to this question perceived the counsellor to be a good communicator of information and the counsellor's advice led respondents to being informed on superannuation issues. A large percentage of those respondents (80.3 percent) using the financial counselling service indicated that they placed importance on the financial counselling for their decision making. This result is consistent with Helman and Paladino (2004) who found that individual access by US workers to a financial planner was rated as the most helpful resource when it came to improving their knowledge of retirement savings issues. In the current study it was found that the financial counselling service was the least used superannuation fund provided educational resource. However, given the specific nature of the educational information provided by the financial counsellor, those who access the resource generally rate it highly and therefore it constitutes an important element of the superannuation educational model.

5.5 Reasons Superannuation Fund Members Fail to Access Educational Resources

Some of respondents failed to access all of the educational resources provided by the superannuation fund. The results show that the most utilised resource was the written communications, followed by the website, seminars and financial counselling. When respondents were asked to rate a set of reasons for their failure to access these educational resources, it was found that the statements relating to a lack of time, a lack of motivation and to obtaining information from other sources received the most agreement. In particular, a lack of motivation and not finding time to become informed on superannuation matters are consistent with the behavioural literature on inertia and procrastination (Gallery & Gallery 2005). However, it is reasonable to expect that not all respondents will access all the superannuation provided resources and may instead select alternative convenient or preferred resources to satisfy their information needs.

5.6 Other Sources of Superannuation Fund Educational Information

The importance placed by superannuation fund members on non-superannuation fund sources of educational information was also investigated. Five sources of information were investigated: newspaper publications; financial magazines; radio and television; personal financial adviser or planner; and friends and colleagues. Respondents rated information from friends and colleagues as the most important resource for their educational needs followed by newspaper publications, personal

financial adviser or planner, financial magazines, and radio and television. Clark-Murphy and Gerrans (2001) also found that a large percentage (49 percent) of the respondents to their study consulted with colleagues when making a superannuation decision; and, Duflo and Saez (2002) confirmed that respondents placed high importance on advice from their colleagues when it came to decisions on retirement savings. Hilgert, Hogarth and Beverly (2003) found evidence that US households prefer to receive financial information through newspaper publications. This research evidence suggests that individuals utilise other non-superannuation fund information sources and that they also place importance on this information for their superannuation educational requirements. Accordingly, its inclusion in the superannuation education model is justified as it provides another avenue for superannuation fund members to become informed on superannuation matters.

6. Implications and Conclusions

The findings in respect of users' perceptions of the educational resources indicate that the resources are generally informative on superannuation issues. However, not all the resources are being used by all respondents. Written communications was the most utilised educational resource followed by the superannuation fund website, educational seminar and the financial counselling. All the educational resources were considered to be important for superannuation decision making. The written communications were also the most frequently accessed educational resource followed by the website, educational seminar and financial counselling. It can therefore be concluded that use of the superannuation educational resources described in the educational model (see Figure 1) leads to a user belief of being informed by that information, and that users place importance on this information when it comes to making their superannuation decisions. That is, the study results have validated the educational model and provide further new evidence as to how important these educational resources are to superannuation fund members' overall superannuation decision making, and how frequently these resources are utilised.

Thus, the educational model is appropriately structured to provide defined contribution fund members with resources that are perceived to be informative on superannuation issues. The implications that follow include that superannuation fund managers should ensure that they have an awareness of the superannuation education model in order to appropriately structure their educational offerings. Moreover, new evidence has been presented that determines reasons why superannuation fund members fail to use the educational resources; and, the importance placed by defined contribution fund members on non-superannuation fund sources of superannuation education.

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