How Do Risk Warnings Impact Investment Choice?

Technical Report

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1 Experiment Design

Our research method involved a Randomised-Controlled Trial (RCT) of messaging in an online survey experiment. The advantage of this approach is that it allows us to test a range of innovative messages on a large sample of respondents with swift feedback on their expressed investing preferences. This approach serves as a test-bed for potential interventions which could be implemented in a real-world setting, which requires significant investment in modifying consumer journeys, monitoring consumer outcomes and ensuring compliance. Our approach is therefore a first-step in innovation which can inform real-world trials at a later stage. We conducted two phases of the RCT.

1.1 Phase I

Phase I tested between three risk warnings incorporated into the customer journey screens. The control journey showed a standard risk warning, followed by an allocation task in which subjects were asked to allocate a hypothetical portfolio of £10,000 across a variety of investment options. This journey is shown in Figures 1 and 2. The first treatment showed an alternative risk warning emphasising positive returns to stock and fund investments over longer time periods, shown in Figure 3. The second treatment showed the same warning as the first treatment, with the addition of a graph illustrating the returns, shown in Figure 4.

The standard risk warning resembled that used by most financial services providers offering saving and investing products: "The value of investments can fall as well as rise. There is a chance you might not get back what you put in". This standard risk warning communicates to consumers the possibility that they might make a loss from an investment, but does not quantify the loss nor contextualise the time period over which losses or gains are more likely to be achieved.

The first treatment added this further sentence: "But over longer periods of time (e.g. 5 years or more), riskier investments such as stocks, shares and funds usually give you higher returns compared to cash savings." This additional message draws attention to the reliably higher returns offered by stocks, shares and funds when invested over longer periods of time.

It is crucial for our study that this statement is substantiated by evidence. The widespread

evidence base showing that investments such as stocks, shares and funds offer higher returns compared to cash savings goes back at least to the work of Mehra and Prescott (1985) and more recently Fama and French (2002). Crucially for the claim of the first treatment statement, the 2019 Barclays Equity Gilt Study demonstrated using historic data from 1899 onwards shows that there is a 76% probability of returns on UK equities outperforming returns cash savings over a 5-year period, (71% at 3 years, 91% at 10 years). Hence, the term "usually" is strongly substantiated by the data.

The second treatment added an illustration of the different profiles of returns offered by cash savings and equities. Cash savings offer constant returns at a sure interest rate (which might vary over time). In contrast, stocks, shares and funds offer volatile returns, which may be positive or negative on any day. However, as the evidence above shows, returns on stocks, shares and funds over the medium-term are higher than those on cash savings. We illustrated this in Figure 4 using the picture shown in the left-side panel, which shows the upward but volatile pattern typically seen in the returns profiles of stocks, shares and funds.

1.2 Phase II

From the first phase, we selected the journey that was most successful in increasing the amount subjects allocated to stocks and funds, consequently decreasing the allocation to cash. This chosen journey served as the baseline (control group) for Phase II. Phase II was a second RCT featuring three additional treatment arms. In the first arm, subjects were informed of the benefits of choosing diversified products, specifically funds (see Figure 5). The second arm highlighted the advantages of a drip-feeding (pound cost averaging) strategy (see Figure 6). In the third arm, subjects were informed about the liquidity of stock and fund investments (see Figure 7). In each case, the information disclosure took the form of a statement of fact, e.g., "You can reduce your risk by spreading your investment across multiple stocks, shares and funds", followed by an intuitive explanation, see Figure 5-7 for further details.

1.3 Survey Design and Sample

We used the Prolific platform to deploy the survey, using a Qualtrics interface. Phase I was deployed to 3,000 individuals (who self-report income of at least £20,000). For analysis, we omit individuals who did not complete the survey, and the 5% of individuals who were the quickest in reading the risk warnings, as they were likely not paying sufficient attention. The resulting sample is 2,760 individuals. In some analysis the sample size is slightly lower due to the availability of covariates in some responses. In this Phase I sample, the respondents had an average age 39, 63% are female, and 88% white. 60% had a personal income £20k - £30k, though 15% with personal income over £40k. The sample includes broad regional coverage and education coverage; see the Supplementary Tables, which also show that the randomisation worked to achieve balance, with tests confirming that the sample is balanced across treatment and controls.

Figure 1: Phase I Trial Standard Risk Warning

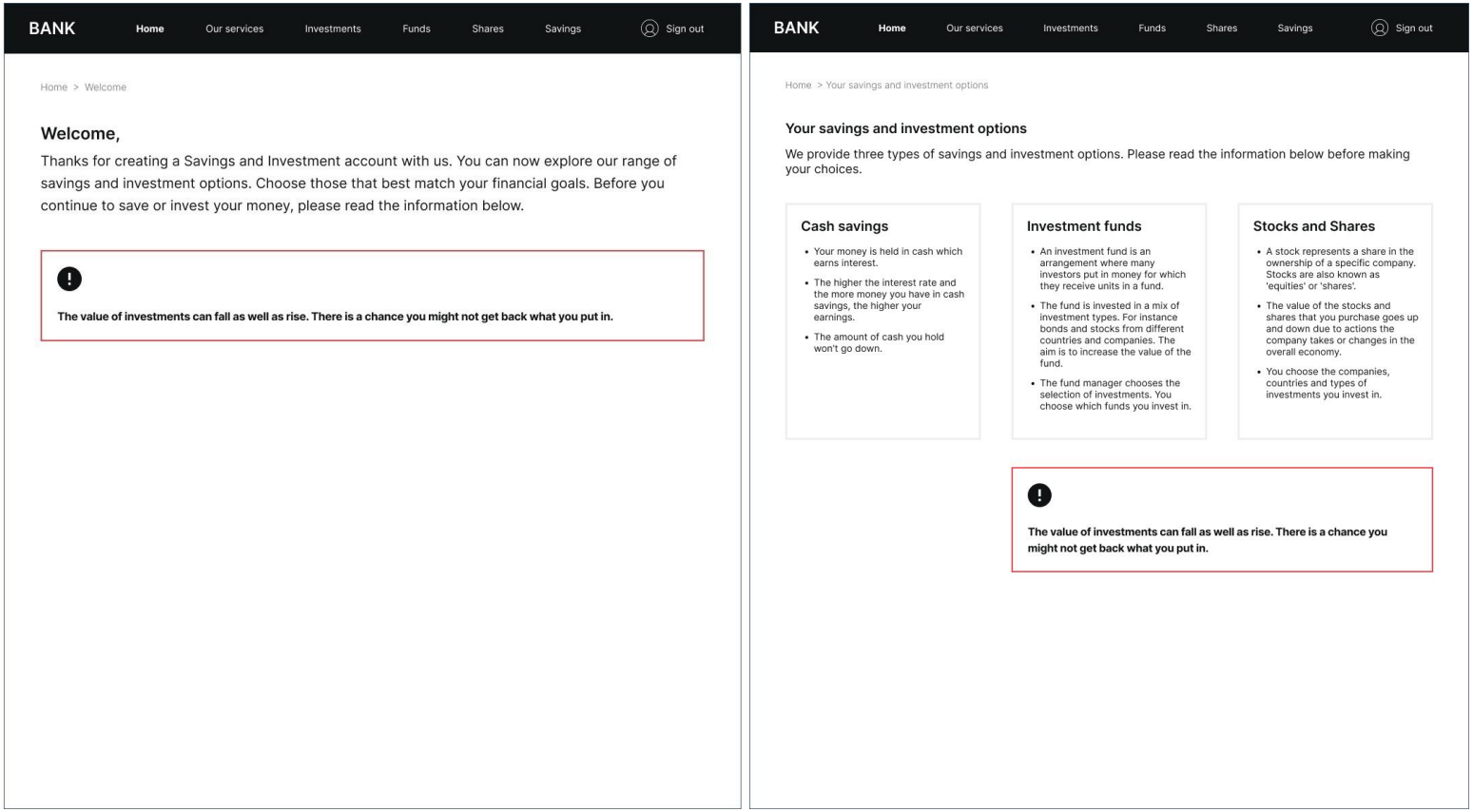


Figure 2: Investment Selection Screen

Please imagine you have recieved £**10,000** to save and/or invest. You can choose how to distribute this across cash savings, funds, and stocks & shares. However, all the money needs to be saved and/or invested. When you make your decisions, please consider that you expect to keep the money in the account for **7 years** or longer. You have the option to save and/or invest all the money upfront or to distribute it equally over the next 12 months.

For each investment or cash saving, enter the total amount you'd like to allocate. Then, choose one of the two allocation methods:

- **All at once:** Your total amount is invested at the start of the year (e.g., if you enter £1200, this means £1200 is invested once.)
- **Spread over 12 months:** Your total amount is split into 12 equal monthly investments (e.g., if you input £1200, this means £100 will be invested every month.)

You have the following investment opportunities at your disposal:

Your Financial Allocation

	How would you allocate the £10,000 across these options?		Investment Frequency	Allocation Amount
	Allocate funds	Do not allocate funds		£
Global Fund An investment in a variety of businesses all around the world.	○	○		
Tech Sector Fund An investment concentrated on tech businesses worldwide.	○	○		
Pharma Company Stock An investment in a single pharmaceutical company.	○	○		
Tech Company Stock An investment in a single tech company.	○	○		
Cash Saver Account A cash savings account with an interest rate.	○	○		
				Total: 0

You have left £10000.

Figure 3: Phase I Trial Risk Warning Highlighting Long-term Returns

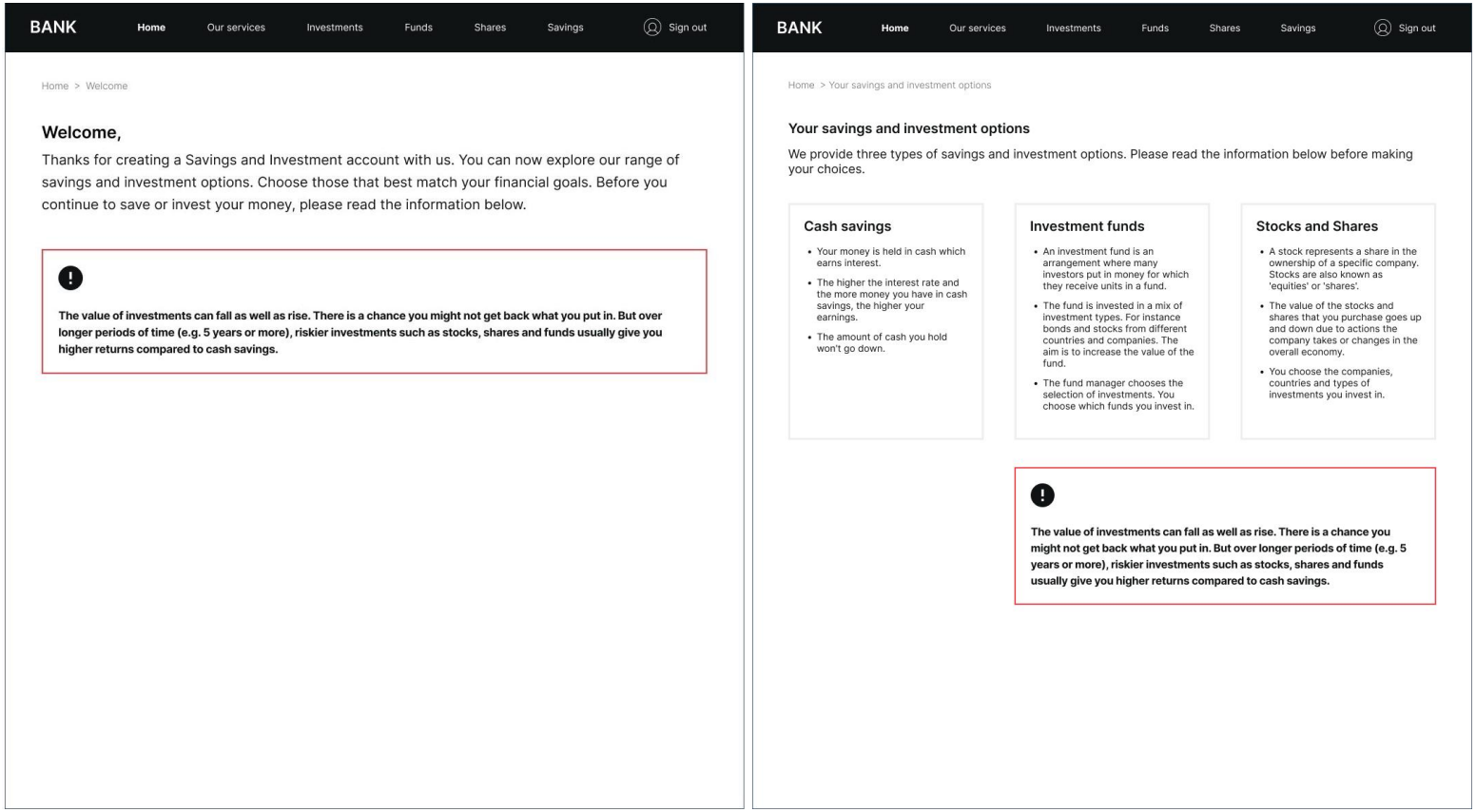


Figure 4: Phase I Trial Risk Warning Highlighting Long-term Returns Including Plot

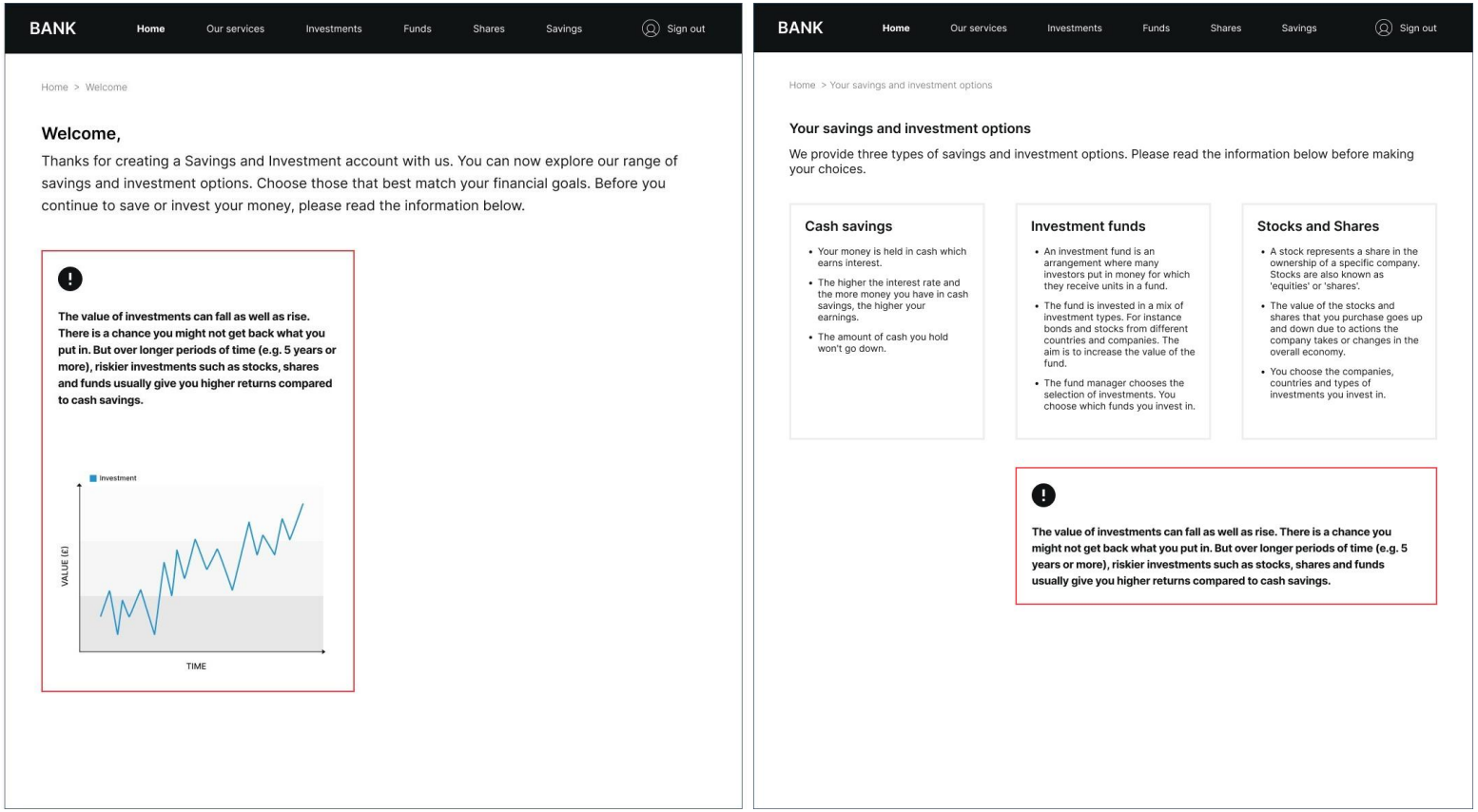


Figure 5: Phase II Trial Diversification Messaging

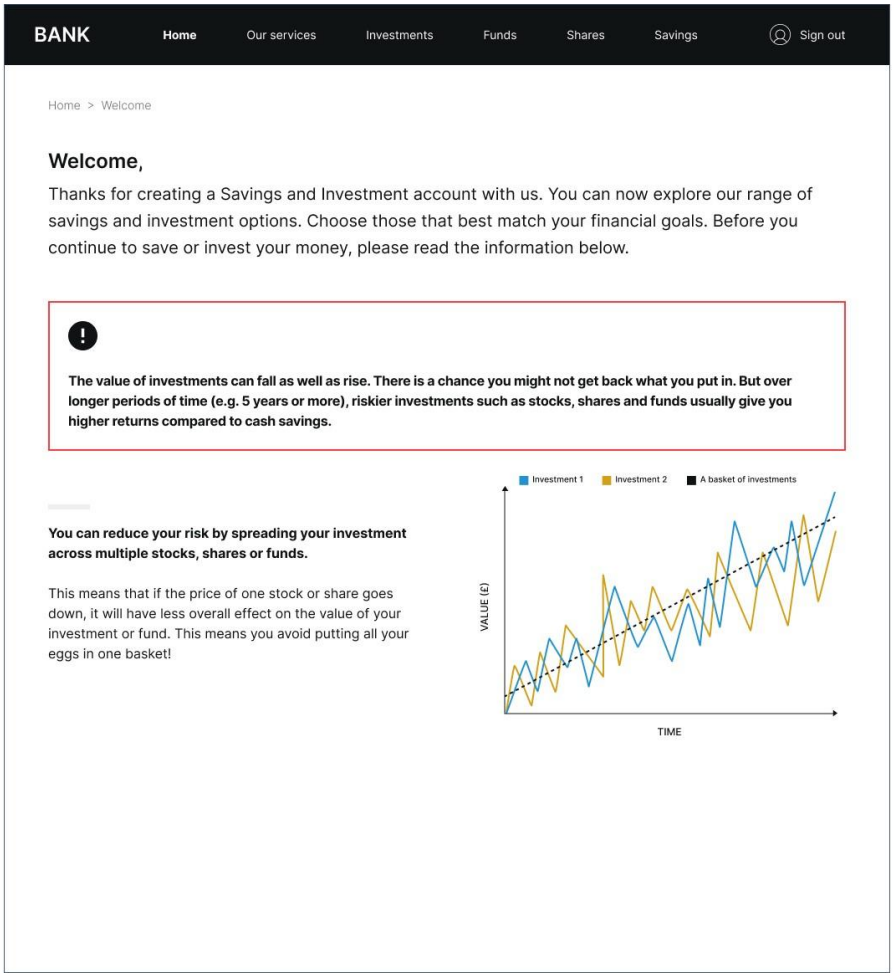


Figure 6: Phase II Trial Drip Feed Messaging

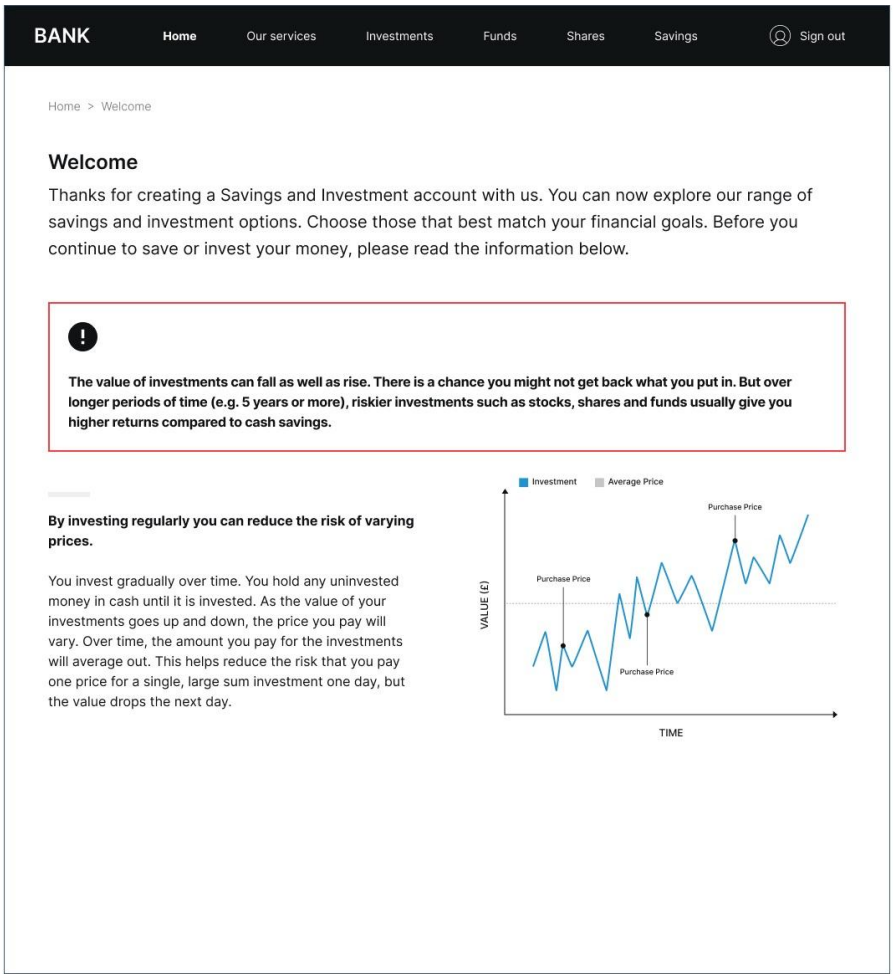
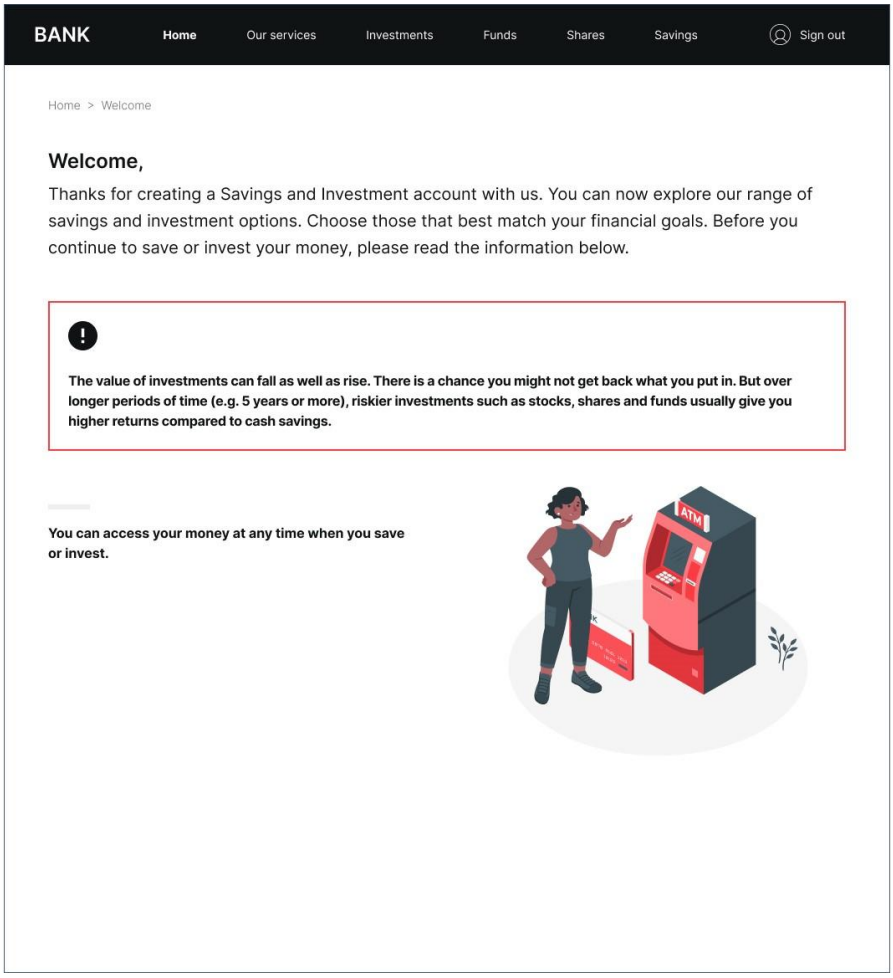


Figure 7: Phase II Trial Liquidity Messaging



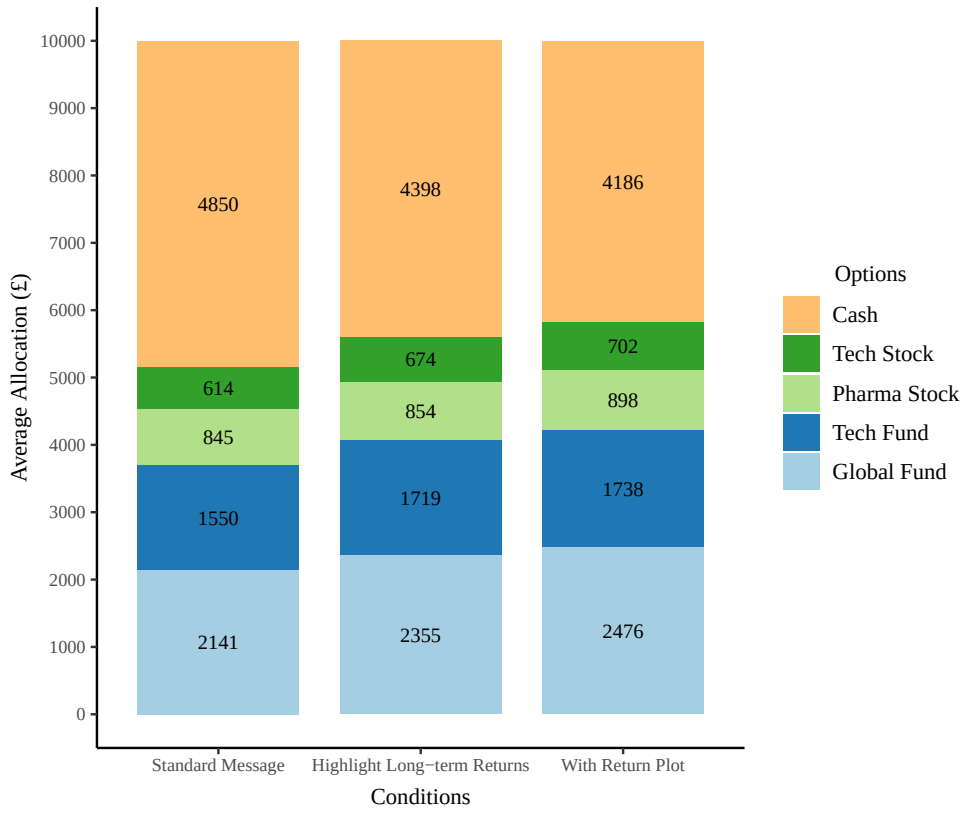
2 Phase I Results

2.1 Main Results

Results from the Phase I RCT show that both treatments increase allocation to stocks and funds. In the control journey (standard message), the average allocation is approximately £5,100 across stocks and funds and £4,900 to cash (values here are rounded to the nearest £100). This allocation in the control journey is not necessarily reflective of real-world allocations as we would not expect consumers to be approximately equally allocated across cash and risky assets in the real-world. However, the effects we measure in the RCT are the difference from this allocation in the treatment arms, hence the absolute level of allocation in the control journey is not determinant of the results of the RCT.

Treatment I (long-run returns message) increases investments in both stocks and funds, in total to £5,600, therefore decreasing cash to £4,400. Treatment II (plot) further increases stocks and funds to £5,800, therefore decreasing cash to £4,200. These effects are illustrated in Figure 8. Regression analysis presented in Table 1 confirms these relationships, with further regression estimates adding controls for demographic and other characteristics shown in the Supplementary Tables.

Figure 8: Phase I Allocations



2.2 Sub-group Analysis

On average, across the entire sample, the messaging about long-run returns leads to an increase in stocks and shares allocation by approximately £500. In further analysis, we explored whether the treatment had a more pronounced effect on specific groups. In sub-group analysis we conduct estimates for samples defined by gender (male/female), age (median-split, at age 37), saving, (median-split), region of residence, income (median-split, at £20,000 to £29,000), education (split at undergraduate degree), financial confidence (median-split), risk attitude (median-split), future orientation (median-split), loss aversion (median-split).

We find that the effect of the treatment is notably stronger for females. For women, the effect is £510 vs £390 for men (rounded to the nearest £10). This is a large, and statistically significant difference (see Supplementary Tables).

We also find:

– For older individuals effect is £670 vs £280 for younger;

– For above-median income effect is £560 vs £380 for below;

– For above-median education effect is £610 vs £130 for below;

– For low-confidence individuals effect is £700 vs £220 for high-confidence.

Table 1: Phase I Allocations (OLS Regression)

	Dependent variable:	
	Cash (amount)	Cash (dummy)
	(1)	(2)
Highlight Long-term Returns	−456.53***	−0.03*
	(139.80)	(0.02)
With Return Plot	−661.81***	−0.06***
	(140.30)	(0.02)
Constant	4,854.96***	0.90***
	(98.99)	(0.01)
Observations	2,754	2,754
R^2	0.01	0.01
Adjusted R^2	0.01	0.005

Notes: *p<0.1; **p<0.05; ***p<0.01

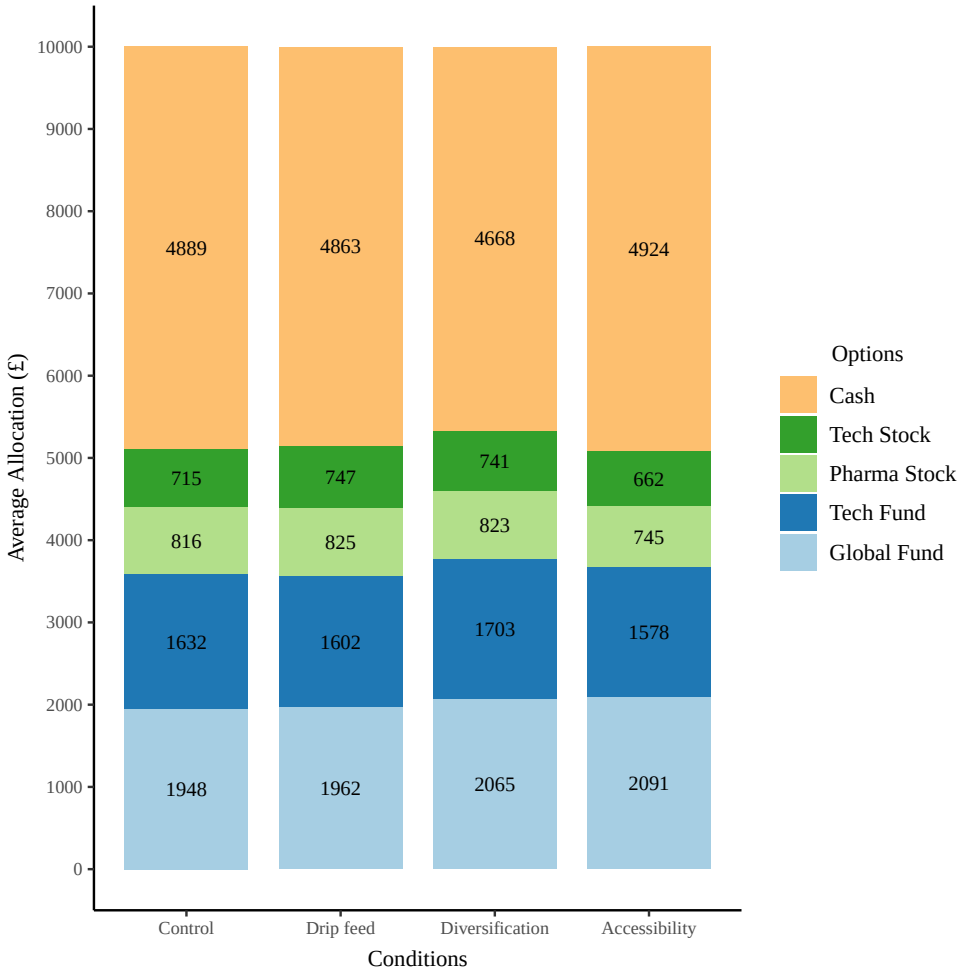
In further analysis, we explored the existence of regional variation in the impact of these treatments. Results indicate no clear pattern in regional variation. There is evidence of slightly stronger effects of the long-run returns treatment on lowering cash (raising stock and fund investments) among individuals in Southern England and also Northern England, with no clear pattern across other regions (Midlands, Northern Ireland, Scotland and Wales).

Taken together, our results show that long-term returns messaging is particularly effective in moving preferences of older, higher income / education and less financially confident females.

3 Phase II Results

Phase II was implemented using the most effective risk warning from Phase I. This decision was based on evaluating the effects of the treatments in Phase I alongside their impact on the customer journey screens. The long-term returns treatment had the largest marginal effect on reducing cash allocation among participants. While the returns plot treatment did result in a further, albeit smaller, reduction in cash allocation, it necessitated the inclusion of an additional visual element on the screen for Phase II. Considering the balance between effectiveness and simplicity, and to avoid potential information overload for participants, we decided to proceed with the long-term returns treatment without the plot as the baseline for Phase II. This approach was deemed to offer the optimal combination of impact and user-friendly interface.

Figure 9: Phase II Allocations



Phase II was also implemented using Prolific, utilizing Qualtrics for survey creation and

distribution. The survey was deployed to 4,155 individuals, retaining 3,639 after cleaning. Due to a limited sample available on the platform, the minimum income threshold of £20,000 was removed. In the Phase II sample, 73% of respondents have income under £20,000. This means that the Phase II sample has a lower average income compared with the Phase I sample, though in the Phase I sample 60% of individuals have an income in the range £20,000 - £29,000. The samples are comparable in terms of average age (38.8 vs 37.7), the proportion female (65% vs 70%) and the proportion with an undergraduate degree (44% vs 39%).[1] The Phase I and Phase II samples are also similar in the average level of investment in stocks and shares, in the range £5,000 to £5,500 in both samples. This allays concerned that the Phase II results might apply to a very different sample to that included in Phase I.

3.1 Diversification Treatment

Results from Phase II indicate the effectiveness of both the diversification and drip feed treatments, as depicted in Figure 9. The diversification treatment led to an additional increase in stocks and funds holdings of £220, with £190 of this amount flowing into mutual funds. Regression analysis in Table 2 shows that there is more uncertainty around these results than for the impact of the long-term returns messaging in Phase I. The coefficients on the diversification treatment dummy in Table 2 are less well-defined, but indicate positive effects on mutual fund holdings albeit with a higher degree of uncertainty.

[1] Further demographic information for this sample is available in the Summary Tables.

Table 2: Phase II Allocations (OLS Regression)

	Dependent variable:		
	Cash	Mutual fund	Spread over 12 months
	(1)	(2)	(3)
Drip feed	−25.47	−16.18	825.86***
	(147.72)	(129.24)	(134.94)
Diversification	−220.64	187.46	341.40**
	(149.06)	(130.40)	(136.16)
Accessibility	35.59	88.87	−37.63
	(149.01)	(130.37)	(136.12)
Constant	4,888.73***	3,580.41***	1,785.94***
	(105.22)	(92.05)	(96.12)
Observations	3,632	3,632	3,632
R^2	0.001	0.001	0.01
Adjusted R^2	0.0002	0.0000	0.01

Notes: *p<0.1; **p<0.05; ***p<0.01

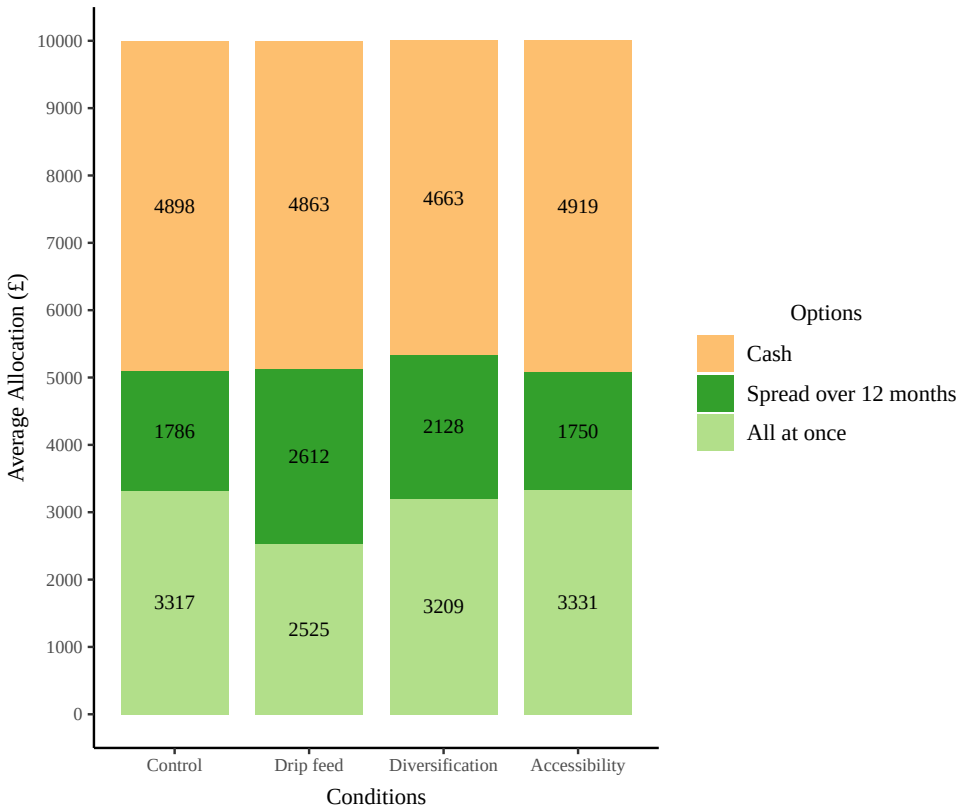
3.2 Drip-Feed Treatment

The drip feed treatment increases likelihood of spreading investment over 12 months by 14.2%, on average allocating £830 of their investment to be spread, illustrated in Figure 10. Regression analysis presented in Table 2 confirms these relationships, with further regression estimates adding controls for demographic and other characteristics shown in the Supplementary Tables.

3.3 Liquidity Treatment

The liquidity message had no effect on cash holding, investment choice (mutual fund vs stocks), or spreading investments. As can be seen in the final column of Figure 9, the allocations across categories resemble those in the control condition which does not have the additional liquidity message. This is also reflected in the regression estimates in Table, where the coefficient values on the accessibility treatment dummy in each column are low, and the standard errors high, indicating no clear effect of this treatment on any of the outcomes of interest. This result may have arisen due to the priming of a 7-year investment period, which minimises the importance

Figure 10: Phase II Drip-feed Allocations



of liquidity considerations.

3.4 Sub-group Analysis

As in Phase I, some interventions are more effective among subgroups. Specifically, we find that the diversification treatment results in larger reductions in cash among females, younger, below median education and above-median saving. These same groups show the largest increases in investment in mutual funds. The drip feed treatment is most effective among older, below median income; with low confidence, low risk aversion and low loss aversion. This is consistent with drip feeding being effective among those who are not particularly averse to risk and loss i.e. those who are more likely to invest in risky assets. The drip-feed treatment therefore appears to work to change the investing patterns of those with a tendency to invest in stocks, shares and funds.

4 Discussion

The experimental results highlight that information disclosures are a promising avenue for influencing consumer investment choices. The information disclosures may help to counter mis-conceptions of the riskiness of stock and fund investments, and also prompt consumers to diversify their investments and spread their investment amounts over time. Improved understanding among consumers, as a result of these disclosures, is likely to lead to more informed and beneficial consumer choices.

4.1 Further Research

Further research in this area appears highly promising, particularly in testing these information disclosures within real-world consumer choice environments. Further research could address some of the limitations of the current study.

While the experimental design presented in this report is similar to a standard consumer journey, it can only do so in a hypothetical setting in which consumers are not financially vested in their decisions. In a real-world setting, there is potential for the responses of consumers to be stronger as they have a greater incentive to pay attention to the disclosures as presented in the journey, though in the real world setting it may be more difficult to overcome consumer mis-conceptions compared to in the hypothetical choice environment.

In addition, one element of the consumer decision process not taken into account in the current research design is the role of advisers. A substantial portion of the investment market, for example, is accounted for by advised sales. The treatment effects we observe in the research design here may vary in a setting in which the adviser also has input into the consumer decision.

Further research in a real-world journey would therefore be highly valuable for learning more about the efficacy of these information disclosures and their potential to be deployed in consumer choice journeys.

References

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Mehra, R. and E. C. Prescott (1985). The equity premium: A puzzle. *Journal of monetary Economics 15*(2), 145–161.

5 Supplementary Tables

A.1 Phase I Sample Cleaning

Table A2: Phase I Sample Selection

	Accounts
Starting Sample	2990
Drop due to:	
Data cleaning	
Misallocation	83
Low attention-time	147
Baseline sample	2760

Notes:

A.2 Phase I Summary Statistics

Table A3: Phase I Summary Statistics (Demographics)

Variable	**N = 2,760**
Ethnicity	
African	33 (1.2%)
Black/African American	15 (0.5%)
Black/British	20 (0.7%)
Caribbean	19 (0.7%)
East Asian	28 (1.0%)
Latino/Hispanic	13 (0.5%)
Middle Eastern	16 (0.6%)
South Asian	50 (1.8%)
South East Asian	16 (0.6%)
White/Sephardic Jew	10 (0.4%)
White/Caucasian	2,417 (87.6%)
Mixed	88 (3.2%)
Other	35 (1.3%)
Personal income	
£20,000 - £29,999	1,653 (59.9%)
£30,000 - £39,999	708 (25.7%)
£40,000 - £49,999	238 (8.6%)
£50,000 - £59,999	89 (3.2%)
£60,000 - £69,999	39 (1.4%)
£70,000 - £79,999	18 (0.7%)
£80,000 - £89,999	4 (0.1%)
£90,000 - £99,999	6 (0.2%)
£100,000 - £149,999	4 (0.1%)
More than £150,000	1 (0.0%)
Age (years)	38.87 (10.86)
Unreported	6 (0.2%)
Sex	
Female	1,751 (63.4%)
Male	1,004 (36.4%)
Prefer not to say	5 (0.2%)
Education	
No formal qualifications	5 (0.2%)
Secondary education (e.g. GED/GCSE)	227 (8.2%)
Trade Apprenticeships	32 (1.2%)
High school diploma/A-levels	346 (12.5%)
Technical/community college	208 (7.5%)
Undergraduate degree (BA/BSc/other)	1,222 (44.3%)
Graduate degree (MA/MSc/MPhil/other)	594 (21.5%)
Doctorate degree (PhD/other)	125 (4.5%)
Unreported	1 (0.0%)

Notes: n (%); Mean (SD)

Table A4: Phase I Summary Statistics (Region)

Variable	**N = 2,760**
Region in UK	
East Midlands	218 (7.9%)
East of England (East Anglia)	206 (7.5%)
London	374 (13.6%)
North East	102 (3.7%)
North West	295 (10.7%)
Northern Ireland	69 (2.5%)
Scotland	232 (8.4%)
South East	385 (14.0%)
South West	241 (8.7%)
Wales	131 (4.7%)
West Midlands	243 (8.8%)
Yorkshire and the Humber	257 (9.3%)
Unreported	7 (0.3%)

Notes: n (%)

Table A5: Phase I Balance Test (Demographics)

Variable	Standard Message N = 920	Highlight Long-term Returns N = 927	With Return Plot N = 913	P-value
Ethnicity				0.831
African	12 (1.3%)	10 (1.1%)	11 (1.2%)	
Black/African American	3 (0.3%)	3 (0.3%)	9 (1.0%)	
Black/British	11 (1.2%)	8 (0.9%)	1 (0.1%)	
Caribbean	8 (0.9%)	6 (0.6%)	5 (0.5%)	
East Asian	9 (1.0%)	10 (1.1%)	9 (1.0%)	
Latino/Hispanic	3 (0.3%)	5 (0.5%)	5 (0.5%)	
Middle Eastern	3 (0.3%)	9 (1.0%)	4 (0.4%)	
South Asian	15 (1.6%)	19 (2.0%)	16 (1.8%)	
South East Asian	3 (0.3%)	5 (0.5%)	8 (0.9%)	
White/Sephardic Jew	4 (0.4%)	3 (0.3%)	3 (0.3%)	
White/Caucasian	802 (87.2%)	814 (87.8%)	801 (87.7%)	
Mixed	34 (3.7%)	24 (2.6%)	30 (3.3%)	
Other	13 (1.4%)	11 (1.2%)	11 (1.2%)	
Personal income				0.107
£20,000 - £29,999	552 (60.0%)	575 (62.0%)	526 (57.6%)	
£30,000 - £39,999	245 (26.6%)	228 (24.6%)	235 (25.7%)	
£40,000 - £49,999	74 (8.0%)	62 (6.7%)	102 (11.2%)	
£50,000 - £59,999	33 (3.6%)	35 (3.8%)	21 (2.3%)	
£60,000 - £69,999	13 (1.4%)	11 (1.2%)	15 (1.6%)	
£70,000 - £79,999	1 (0.1%)	11 (1.2%)	6 (0.7%)	
£80,000 - £89,999	1 (0.1%)	0 (0.0%)	3 (0.3%)	
£90,000 - £99,999	1 (0.1%)	3 (0.3%)	2 (0.2%)	
£100,000 - £149,999	0 (0.0%)	2 (0.2%)	2 (0.2%)	
More than £150,000	0 (0.0%)	0 (0.0%)	1 (0.1%)	
Age (years)	39.09 (11.46)	38.71 (10.50)	38.80 (10.59)	0.730
Unreported	1 (0.1%)	3 (0.3%)	2 (0.2%)	
Sex				0.717
Female	582 (63.3%)	583 (62.9%)	586 (64.2%)	
Male	334 (36.3%)	344 (37.1%)	326 (35.7%)	
Prefer not to say	4 (0.4%)	0 (0.0%)	1 (0.1%)	
Education				0.977
No formal qualifications	1 (0.1%)	2 (0.2%)	2 (0.2%)	
Secondary education	77 (8.4%)	71 (7.7%)	79 (8.7%)	
Trade Apprenticeships	13 (1.4%)	12 (1.3%)	7 (0.8%)	
High school diploma/A-levels	111 (12.1%)	118 (12.7%)	117 (12.8%)	
Technical/community college	70 (7.6%)	70 (7.6%)	68 (7.4%)	
Undergraduate degree	415 (45.1%)	418 (45.1%)	389 (42.6%)	
Graduate degree	189 (20.5%)	202 (21.8%)	203 (22.2%)	
Doctorate degree	44 (4.8%)	33 (3.6%)	48 (5.3%)	
Unreported	0 (0.0%)	1 (0.1%)	0 (0.0%)	

Notes: n (%); Mean (SD); P-values are from joint-orthogonality tests across treatments.

Table A6: Phase I Balance Test (Region)

Variable	Standard Message N = 920	Highlight Long-term Returns N = 927	With Return Plot N = 913	P-value
Region in UK				0.519
East Midlands	71 (7.7%)	71 (7.7%)	76 (8.3%)	
East of England (East Anglia)	68 (7.4%)	64 (6.9%)	74 (8.1%)	
London	131 (14.2%)	127 (13.7%)	116 (12.7%)	
North East	36 (3.9%)	42 (4.5%)	24 (2.6%)	
North West	101 (11.0%)	90 (9.7%)	104 (11.4%)	
Northern Ireland	21 (2.3%)	29 (3.1%)	19 (2.1%)	
Scotland	66 (7.2%)	93 (10.0%)	73 (8.0%)	
South East	126 (13.7%)	131 (14.1%)	128 (14.0%)	
South West	84 (9.1%)	91 (9.8%)	66 (7.2%)	
Wales	46 (5.0%)	38 (4.1%)	47 (5.1%)	
West Midlands	78 (8.5%)	72 (7.8%)	93 (10.2%)	
Yorkshire and the Humber	90 (9.8%)	76 (8.2%)	91 (10.0%)	
Unreported	3 (0.3%)	2 (0.2%)	2 (0.2%)	

Notes: n (%); P-values are from joint-orthogonality test across treatments.

A.3 Phase I Balance Test

A.4 Phase I Regression Analysis

Table A7: Phase I Allocations OLS Regressions (with Demographics)

	Dependent variable:	
	Cash (amount)	Cash (dummy)
	(1)	(2)
Highlight Long-term Returns	−458.60***	−0.03*
	(139.06)	(0.02)
With Return Plot	−682.53***	−0.06***
	(139.50)	(0.02)
Constant	6,462.19***	1.01***
	(1,358.36)	(0.15)
Demographics	Yes	Yes
Observations	2,749	2,749
R^2	0.04	0.02
Adjusted R^2	0.03	0.01

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared.
*p<0.1; **p<0.05; ***p<0.01

Table A8: Phase I Allocations OLS Regressions (with Demographics and Self-Reported Traits)

	Dependent variable:	
	Cash (amount)	Cash (dummy)
	(1)	(2)
Highlight Long-term Returns	−428.52***	−0.03*
	(128.30)	(0.02)
With Return Plot	−669.61***	−0.06***
	(128.23)	(0.02)
Risk	−322.43***	−0.02***
	(30.28)	(0.004)
Confidence (Budgeting)	−7.16	−0.01
	(37.73)	(0.005)
Confidence (Saving)	161.53***	0.01***
	(33.90)	(0.004)
Confidence (Investing)	−401.79***	−0.03***
	(30.88)	(0.004)
Confidence (Saving for retirement)	94.07***	0.002
	(26.18)	(0.003)
Confidence (Getting insurance)	19.61	0.0004
	(24.30)	(0.003)
Future Orientation	−168.24***	−0.004
	(30.78)	(0.004)
Loss Aversion	156.41***	0.01
	(47.26)	(0.01)
Constant	8,251.78***	1.10***
	(1,461.51)	(0.18)
Demographics	Yes	Yes
Observations	2,572	2,572
R^2	0.25	0.09
Adjusted R^2	0.23	0.07

Notes: Confidence on each portfolio ranges from 1 (not at all confident) to 10 (completely confident). Risk ranges from 0 (not at all willing to take risks) to 10 (very willing to take risks). Future orientation ranges from 0 (not at all willing to give up something today in order to benefit in the future) to 10 (very willing to give up something today in order to benefit in the future). Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared. *p<0.1; **p<0.05; ***p<0.01

Table A9: Phase I Allocations OLS Regressions (with Demographics and Self-Reported Traits, Omitting Confidence Measures)

	Dependent variable:	
	Cash (amount)	Cash (dummy)
	(1)	(2)
Highlight Long-term Returns	−395.39***	−0.02
	(132.48)	(0.02)
With Return Plot	−656.25***	−0.05***
	(132.46)	(0.02)
Risk	−464.77***	−0.03***
	(29.08)	(0.003)
Confidence	−31.26	−0.01***
	(36.08)	(0.004)
Future Orientation	−166.07***	−0.004
	(31.60)	(0.004)
Loss Aversion	156.00***	0.01
	(48.81)	(0.01)
Constant	9,030.08***	1.15***
	(1,503.69)	(0.18)
Demographics	Yes	Yes
Observations	2,572	2,572
R^2	0.20	0.07
Adjusted R^2	0.18	0.06

Notes: Confidence (aggregate) are mean of confidence on each portfolio, ranging from 1 (not at all confident) to 10 (completely confident). Risk ranges from 0 (not at all willing to take risks) to 10 (very willing to take risks). Future orientation ranges from 0 (not at all willing to give up something today in order to benefit in the future) to 10 (very willing to give up something today in order to benefit in the future). Loss aversion ranges from 0 (not at all loss-aversed) to 6 (very loss-aversed). Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared. 176 observations were removed because of inconsistent answers in Loss-aversion questions.
*p<0.1; **p<0.05; ***p<0.01

Table A10: Phase I Allocations OLS Regressions Sub-Samples (Confidence)

	Dependent variable:			
	Cash (amount)	Cash (dummy)	Cash (amount)	Cash (dummy)
	Low Confidence (aggregate)		High Confidence (aggregate)	
	(1)	(2)	(3)	(4)
Highlight Long-term Returns	−697.36***	−0.02	−223.68	−0.03
	(192.23)	(0.02)	(202.34)	(0.02)
With Return Plot	−697.94***	−0.05**	−710.49***	−0.07***
	(191.78)	(0.02)	(204.31)	(0.02)
Constant	6,423.29***	1.04***	6,317.12***	1.02***
	(1,838.75)	(0.20)	(2,060.98)	(0.24)
Demographics	Yes	Yes	Yes	Yes
Observations	1,370	1,370	1,379	1,379
R^2	0.04	0.02	0.05	0.03
Adjusted R^2	0.03	0.001	0.04	0.01

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared. Sample splits are based on the median of the aggregate confidence level of the whole sample.
*p<0.1; **p<0.05; ***p<0.01

Table A11: Phase I Allocations OLS Regressions Sub-Samples (Risk)

	Dependent variable:			
	Cash (amount)	Cash (dummy)	Cash (amount)	Cash (dummy)
	Low Risk Aversion		High Risk Aversion	
	(1)	(2)	(3)	(4)
Highlight Long-term Returns	−327.33**	−0.03	−544.03**	−0.02
	(164.69)	(0.02)	(229.00)	(0.02)
With Return Plot	−678.87***	−0.08***	−538.29**	−0.02
	(165.61)	(0.02)	(226.92)	(0.02)
Constant	7,948.49***	1.06***	4,162.32	1.10***
	(1,404.66)	(0.19)	(3,226.94)	(0.25)
Demographics	Yes	Yes	Yes	Yes
Observations	1,719	1,719	1,030	1,030
R^2	0.04	0.03	0.05	0.03
Adjusted R^2	0.03	0.01	0.02	0.01

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared. Sample splits are based on the median of the risk aversion level of the whole sample.
*p<0.1; **p<0.05; ***p<0.01

Table A12: Phase I Allocations OLS Regressions Sub-Samples (Future Orientation)

	Dependent variable:			
	Cash (amount)	Cash (dummy)	Cash (amount)	Cash (dummy)
	Low Future Orientation		High Future Orientation	
	(1)	(2)	(3)	(4)
Highlight Long-term Returns	−489.83**	−0.03	−465.93**	−0.03
	(207.35)	(0.02)	(184.41)	(0.02)
With Return Plot	−579.70***	−0.02	−812.56***	−0.09***
	(207.13)	(0.02)	(185.94)	(0.02)
Constant	4,555.75**	0.73***	8,791.82***	1.27***
	(1,822.25)	(0.18)	(2,195.61)	(0.27)
Demographics	Yes	Yes	Yes	Yes
Observations	1,240	1,240	1,509	1,509
R^2	0.05	0.02	0.05	0.03
Adjusted R^2	0.03	0.002	0.03	0.02

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared. Sample splits are based on the median of the future orientation level of the whole sample.
*p<0.1; **p<0.05; ***p<0.01

Table A13: Phase I Allocations OLS Regressions Sub-Samples (Loss Aversion)

	Dependent variable:			
	Cash (amount)	Cash (dummy)	Cash (amount)	Cash (dummy)
	Low Loss Aversion		High Loss Aversion	
	(1)	(2)	(3)	(4)
Highlight Long-term Returns	−783.65***	−0.07**	−352.58**	−0.01
	(244.88)	(0.03)	(175.95)	(0.02)
With Return Plot	−739.51***	−0.09***	−676.69***	−0.04**
	(247.42)	(0.03)	(174.64)	(0.02)
Constant	6,676.75***	1.02***	4,990.70	1.11***
	(1,972.66)	(0.26)	(3,110.54)	(0.32)
Demographics	Yes	Yes	Yes	Yes
Observations	785	785	1,787	1,787
R^2	0.09	0.08	0.05	0.02
Adjusted R^2	0.04	0.04	0.03	0.004

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared. Sample splits are based on the median of the loss aversion level of the whole sample. 176 observations were removed because of inconsistent answers in Loss- aversion questions. *p<0.1; **p<0.05; ***p<0.01

Table A14: Phase I Allocations OLS Regressions Sub-Samples (Saving)

	Dependent variable:			
	Cash (amount)	Cash (dummy)	Cash (amount)	Cash (dummy)
	Saving < 5000		Saving >= 5000	
	(1)	(2)	(3)	(4)
Highlight Long-term Returns	−554.93***	−0.03	−398.96**	−0.02
	(200.23)	(0.02)	(197.40)	(0.02)
With Return Plot	−646.59***	−0.04**	−794.59***	−0.08***
	(200.71)	(0.02)	(198.97)	(0.02)
Constant	6,599.44***	1.14***	6,225.03*	1.21***
	(1,879.12)	(0.20)	(3,189.36)	(0.37)
Demographics	Yes	Yes	Yes	Yes
Observations	1,342	1,342	1,378	1,378
R^2	0.06	0.02	0.05	0.04
Adjusted R^2	0.04	0.004	0.04	0.02

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared. Sample splits are based on the median of the savings and observations with savings above the 99th percentile were excluded. *p<0.1; **p<0.05; ***p<0.01

Table A15: Phase I Allocations OLS Regressions Sub-Samples (Sex)

	Dependent variable:			
	Cash (amount)	Cash (dummy)	Cash (amount)	Cash (dummy)
	Female		Male	
	(1)	(2)	(3)	(4)
Highlight Long-term Returns	-510.79^{***}	-0.04^{**}	-387.18^{*}	-0.01
	(174.97)	(0.02)	(231.66)	(0.03)
With Return Plot	-757.20^{***}	-0.06^{***}	-660.78^{***}	-0.06^{**}
	(174.78)	(0.02)	(234.87)	(0.03)
Constant	$7{,}602.81^{***}$	1.23^{***}	$6{,}129.78^{**}$	0.67^{**}
	(1,644.82)	(0.17)	(2,401.25)	(0.29)
Demographics	Yes	Yes	Yes	Yes
Observations	1,747	1,747	1,002	1,002
R^2	0.04	0.03	0.04	0.02
Adjusted R^2	0.03	0.01	0.02	−0.005

Notes: Demographics include Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared.
*p<0.1; **p<0.05; ***p<0.01

Table A16: Phase I Allocations OLS Regressions Sub-Samples (Age)

	Dependent variable:			
	Cash (amount)	Cash (dummy)	Cash (amount)	Cash (dummy)
	Age < 37		Age >= 37	
	(1)	(2)	(3)	(4)
Highlight Long-term Returns	−283.92	−0.02	−666.31***	−0.03
	(193.44)	(0.02)	(200.93)	(0.02)
With Return Plot	−533.00***	−0.06***	−817.78***	−0.06***
	(195.22)	(0.02)	(200.95)	(0.02)
Constant	8,866.37**	1.13**	6,455.49***	0.87***
	(4,129.23)	(0.45)	(2,082.71)	(0.23)
Demographics	Yes	Yes	Yes	Yes
Observations	1,319	1,319	1,430	1,430
R^2	0.05	0.03	0.05	0.03
Adjusted R^2	0.04	0.01	0.03	0.01

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared. Sample splits are based on the median ages of the whole sample. *p<0.1; **p<0.05; ***p<0.01

Table A17: Phase I Allocations OLS Regressions Sub-Samples (Income)

	Dependent variable:			
	Cash (amount)	Cash (dummy)	Cash (amount)	Cash (dummy)
	Personal Income <= "£20,000 - £29,999"		Personal Income > "£20,000 - £29,999"	
	(1)	(2)	(3)	(4)
Highlight Long-term Returns	−380.28**	−0.02	−560.99**	−0.04*
	(179.44)	(0.02)	(222.22)	(0.03)
With Return Plot	−606.79***	−0.06***	−742.57***	−0.05**
	(183.78)	(0.02)	(215.92)	(0.02)
Constant	7,511.38***	1.16***	1,513.21	0.20
	(1,532.13)	(0.17)	(3,175.02)	(0.36)
Demographics	Yes	Yes	Yes	Yes
Observations	1,646	1,646	1,103	1,103
R^2	0.04	0.02	0.05	0.03
Adjusted R^2	0.03	0.01	0.04	0.01

Notes: Demographics include Gender (female/male), Simplified ethnicity, Education, Region in UK, Age and Age squared. Sample splits are based on the median of the personal income of the whole sample. *p<0.1; **p<0.05; ***p<0.01

Table A18: Phase I Allocations OLS Regressions Sub-Samples (Education)

	Dependent variable:			
	Cash (amount)	Cash (dummy)	Cash (amount)	Cash (dummy)
	Education < Undergraduate degree		Education >= Undergraduate degree	
	(1)	(2)	(3)	(4)
Highlight Long-term Returns	−133.48	0.03	−607.36***	−0.05***
	(269.85)	(0.03)	(162.49)	(0.02)
With Return Plot	−495.29*	−0.03	−761.53***	−0.07***
	(269.12)	(0.03)	(163.34)	(0.02)
Constant	4,141.91***	0.90***	5,989.96***	1.11***
	(994.26)	(0.11)	(839.63)	(0.09)
Demographics	Yes	Yes	Yes	Yes
Observations	813	813	1,935	1,935
R^2	0.06	0.04	0.04	0.02
Adjusted R^2	0.04	0.02	0.03	0.01

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Region in UK, Age and Age squared. Sample splits are based on the median of the education level of the whole sample. *p<0.1; **p<0.05; ***p<0.01

Table A19: Phase I Allocations OLS Regressions Sub-Samples (Region)

	Dependent variable:			
	Cash (amount)	Cash (dummy)	Cash (amount)	Cash (dummy)
	Southern England		Northern England	
	(1)	(2)	(3)	(4)
Highlight Long-term Returns	−672.96**	−0.04	−445.31**	−0.04*
	(291.28)	(0.03)	(223.02)	(0.02)
With Return Plot	−818.29***	−0.05	−770.69***	−0.10***
	(288.71)	(0.03)	(229.14)	(0.02)
Constant	3,886.94	1.11***	8,676.89***	1.29***
	(2,467.90)	(0.29)	(2,279.11)	(0.25)
Demographics	Yes	Yes	Yes	Yes
Observations	652	652	996	996
R^2	0.08	0.03	0.07	0.04
Adjusted R^2	0.05	−0.003	0.04	0.02

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared. *p<0.1; **p<0.05; ***p<0.01

Table A20: Phase I Allocations OLS Regressions Sub-Samples (Region)

	Dependent variable:			
	Cash (amount)	Cash (dummy)	Cash (amount)	Cash (dummy)
	Midlands England		Northern Ireland	
	(1)	(2)	(3)	(4)
Highlight Long-term Returns	−865.49	−0.04	−312.84	0.01
	(885.56)	(0.12)	(298.20)	(0.03)
With Return Plot	−1,332.53	−0.10	−654.51**	−0.03
	(941.41)	(0.13)	(285.49)	(0.03)
Constant	15,199.86**	1.60*	6,202.72***	1.02***
	(6,614.21)	(0.89)	(1,573.41)	(0.17)
Demographics	Yes	Yes	Yes	Yes
Observations	68	68	665	665
R^2	0.29	0.08	0.05	0.04
Adjusted R^2	0.07	−0.21	0.02	0.01

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Age and Age squared.
*p<0.1; **p<0.05; ***p<0.01

Table A21: Phase I Allocations OLS Regressions Sub-Samples (Region)

	Dependent variable:			
	Cash (amount)	Cash (dummy)	Cash (amount)	Cash (dummy)
	Scotland		Wales	
	(1)	(2)	(3)	(4)
Highlight Long-term Returns	−805.43	0.04	−373.51	−0.04
	(642.98)	(0.07)	(539.45)	(0.06)
With Return Plot	−645.42	−0.07	−673.86	−0.01
	(624.74)	(0.07)	(570.81)	(0.06)
Constant	3,459.45	0.43	5,164.33*	0.74**
	(4,486.15)	(0.50)	(2,939.94)	(0.32)
Demographics	Yes	Yes	Yes	Yes
Observations	130	130	231	231
R^2	0.27	0.26	0.07	0.11
Adjusted R^2	0.15	0.15	−0.02	0.02

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Age and Age squared.
*p<0.1; **p<0.05; ***p<0.01

Table A22: Phase I Allocations OLS Regressions Sub-Samples (Knowledge)

	Dependent variable:			
	Cash (amount)	Cash (dummy)	Cash (amount)	Cash (dummy)
	very little and not interested		not familiar but interested	
	(1)	(2)	(3)	(4)
Highlight Long-term Returns	−452.07*	−0.004	−445.95**	−0.01
	(269.42)	(0.02)	(194.56)	(0.02)
With Return Plot	−879.90***	−0.04*	−659.61***	−0.04*
	(261.92)	(0.02)	(197.39)	(0.02)
Constant	7,738.00***	1.07***	5,073.75*	1.06***
	(2,029.67)	(0.16)	(2,877.25)	(0.34)
Demographics	Yes	Yes	Yes	Yes
Observations	803	803	1,226	1,226
R^2	0.07	0.07	0.05	0.04
Adjusted R^2	0.03	0.03	0.02	0.01

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared. Sample splits are based on the level of knowledge in financial markets. *p<0.1; **p<0.05; ***p<0.01

Table A23: Phase I Allocations OLS Regressions Sub-Samples (Knowledge)

	Dependent variable:	
	Cash (amount)	Cash (dummy)
	good knowledge and sufficient experience	
	(1)	(2)
Highlight Long-term Returns	−241.98	−0.07*
	(251.26)	(0.04)
With Return Plot	−460.64*	−0.09**
	(255.48)	(0.04)
Constant	1,568.18	0.47
	(3,024.92)	(0.44)
Demographics	Yes	Yes
Observations	720	720
R^2	0.07	0.08
Adjusted R^2	0.03	0.03

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared. Sample splits are based on the level of knowledge in financial markets. *p<0.1; **p<0.05; ***p<0.01

Table A24: Phase I Answers to Emergency Expense and Knowledge Survey Questions

Variable	**N = 2,760**
Expense type	
Draw money from current account (excluding any overdraft facility)	474 (17.2%)
Use existing savings/investments	1,393 (50.5%)
Borrow the money (including use of an overdraft)	417 (15.1%)
Get help from family/friends	221 (8.0%)
Some other way (e.g. sell something, earn extra money, cut spending)	132 (4.8%)
Would not be able to find the money	105 (3.8%)
Don't know	18 (0.7%)
Knowledge of financial markets	
very little and not interested	806 (29.2%)
not familiar but interested	1,229 (44.5%)
good knowledge and sufficient experience	725 (26.3%)

Notes: n (%)

Table A25: Phase I Answers to Others' Financial Understanding Survey Questions

Variable	**N = 2,760**
Saving	
0% to 19% (Very few people)	6 (0.2%)
80% to 100% (Almost everyone)	2,047 (74.2%)
Between 20-39% (Only a minority of people)	67 (2.4%)
Between 40-59% (Around half)	194 (7.0%)
Between 60-79% (A majority of people)	446 (16.2%)
Investing	
0% to 19% (Very few people)	137 (5.0%)
80% to 100% (Almost everyone)	475 (17.2%)
Between 20-39% (Only a minority of people)	536 (19.4%)
Between 40-59% (Around half)	698 (25.3%)
Between 60-79% (A majority of people)	914 (33.1%)
Returns	
0% to 19% (Very few people)	351 (12.7%)
80% to 100% (Almost everyone)	99 (3.6%)
Between 20-39% (Only a minority of people)	826 (29.9%)
Between 40-59% (Around half)	931 (33.7%)
Between 60-79% (A majority of people)	553 (20.0%)
Stock, shares and funds	
0% to 19% (Very few people)	357 (12.9%)
80% to 100% (Almost everyone)	69 (2.5%)
Between 20-39% (Only a minority of people)	964 (34.9%)
Between 40-59% (Around half)	919 (33.3%)
Between 60-79% (A majority of people)	451 (16.3%)
Stock dealing	
0% to 19% (Very few people)	971 (35.2%)
80% to 100% (Almost everyone)	24 (0.9%)
Between 20-39% (Only a minority of people)	1,113 (40.3%)
Between 40-59% (Around half)	491 (17.8%)
Between 60-79% (A majority of people)	161 (5.8%)
Model portflio	
0% to 19% (Very few people)	1,707 (61.8%)
80% to 100% (Almost everyone)	7 (0.3%)
Between 20-39% (Only a minority of people)	830 (30.1%)
Between 40-59% (Around half)	191 (6.9%)
Between 60-79% (A majority of people)	25 (0.9%)
Yield	
0% to 19% (Very few people)	1,426 (51.7%)
80% to 100% (Almost everyone)	10 (0.4%)
Between 20-39% (Only a minority of people)	919 (33.3%)
Between 40-59% (Around half)	315 (11.4%)
Between 60-79% (A majority of people)	90 (3.3%)
Bid-offer spread	
0% to 19% (Very few people)	2,224 (80.6%)
80% to 100% (Almost everyone)	4 (0.1%)
Between 20-39% (Only a minority of people)	442 (16.0%)
Between 40-59% (Around half)	74 (2.7%)
Between 60-79% (A majority of people)	16 (0.6%)

Notes: n (%)

A.5 Phase II Sample Cleaning

Table A26: Phase II Sample Selection

	Accounts
Starting Sample	4549
Drop due to:	
Data cleaning	
Incomplete survey	1
Misallocation	172
Low attention-time	221
Inconsistent answers	129
Baseline sample	3639

Notes:

A.6 Phase II Summary Statistics

Table A27: Phase II Summary Statistics (Demographics)

Variable	**N = 3,639**
Ethnicity	
African	49 (1.3%)
Black/African American	14 (0.4%)
Black/British	37 (1.0%)
Caribbean	23 (0.6%)
East Asian	56 (1.5%)
Latino/Hispanic	14 (0.4%)
Middle Eastern	25 (0.7%)
Romani/Traveller	1 (0.0%)
South Asian	102 (2.8%)
South East Asian	19 (0.5%)
White/Caucasian	3,120 (85.7%)
White/Sephardic Jew	13 (0.4%)
Mixed	120 (3.3%)
Other	46 (1.3%)
Personal income	
Less than £10,000	1,388 (38.1%)
£10,000 - £19,999	1,270 (34.9%)
£20,000 - £29,999	575 (15.8%)
£30,000 - £39,999	267 (7.3%)
£40,000 - £49,999	84 (2.3%)
£50,000 - £59,999	35 (1.0%)
£60,000 - £69,999	7 (0.2%)
£70,000 - £79,999	5 (0.1%)
£80,000 - £89,999	1 (0.0%)
£90,000 - £99,999	2 (0.1%)
£100,000 - £149,999	5 (0.1%)
Age (years)	37.76 (12.91)
Unreported	7(0.2%)
Sex	
Female	2,627 (72.2%)
Male	1,002 (27.5%)
Prefer not to say	10 (0.3%)
Education	
No formal qualifications	15 (0.4%)
Secondary education (e.g. GED/GCSE)	481 (13.2%)
Trade Apprenticeships	48 (1.3%)
High school diploma/A-levels	585 (16.1%)
Technical/community college	363 (10.0%)
Undergraduate degree (BA/BSc/other)	1,424 (39.1%)
Graduate degree (MA/MSc/MPhil/other)	637 (17.5%)
Doctorate degree (PhD/other)	86 (2.4%)

Notes: n (%); Mean (SD)

Table A28: Phase II Summary Statistics (Region)

Variable	**N = 3,639**
Region in UK	
East Midlands	324 (8.9%)
East of England (East Anglia)	252 (6.9%)
London	411 (11.3%)
North East	154 (4.2%)
North West	418 (11.5%)
Northern Ireland	67 (1.8%)
Scotland	319 (8.8%)
South East	496 (13.6%)
South West	349 (9.6%)
Wales	165 (4.5%)
West Midlands	339 (9.3%)
Yorkshire and the Humber	329 (9.0%)
Prefer not to say	16 (0.4%)

Notes: n (%)

A.7 Phase II Balance Test

Table A29: Phase II Balance Test (Demographics)

Variable	Control, N = 907	Drip feed N = 931	Diversification N = 900	Accessibility N = 901	P-value
Ethnicity					0.001
African	10 (1.1%)	15 (1.6%)	14 (1.6%)	10 (1.1%)	
Black/African American	4 (0.4%)	3 (0.3%)	3 (0.3%)	4 (0.4%)	
Black/British	6 (0.7%)	7 (0.8%)	12 (1.3%)	12 (1.3%)	
Caribbean	6 (0.7%)	4 (0.4%)	6 (0.7%)	7 (0.8%)	
East Asian	19 (2.1%)	11 (1.2%)	15 (1.7%)	11 (1.2%)	
Latino/Hispanic	6 (0.7%)	4 (0.4%)	2 (0.2%)	2 (0.2%)	
Middle Eastern	4 (0.4%)	5 (0.5%)	9 (1.0%)	7 (0.8%)	
Romani/Traveller	0 (0.0%)	0 (0.0%)	0 (0.0%)	1 (0.1%)	
South Asian	40 (4.4%)	13 (1.4%)	25 (2.8%)	24 (2.7%)	
South East Asian	8 (0.9%)	4 (0.4%)	4 (0.4%)	3 (0.3%)	
White/Caucasian	750 (82.7%)	835 (89.7%)	753 (83.7%)	782 (86.8%)	
White/Sephardic Jew	6 (0.7%)	1 (0.1%)	3 (0.3%)	3 (0.3%)	
Mixed	33 (3.6%)	22 (2.4%)	39 (4.3%)	26 (2.9%)	
Other	15 (1.7%)	7 (0.8%)	15 (1.7%)	9 (1.0%)	
Personal income					0.466
Less than £10,000	340 (37.5%)	340 (36.5%)	361 (40.1%)	347 (38.5%)	
£10,000 - £19,999	321 (35.4%)	325 (34.9%)	305 (33.9%)	319 (35.4%)	
£20,000 - £29,999	148 (16.3%)	153 (16.4%)	137 (15.2%)	137 (15.2%)	
£30,000 - £39,999	63 (6.9%)	75 (8.1%)	70 (7.8%)	59 (6.5%)	
£40,000 - £49,999	17 (1.9%)	27 (2.9%)	17 (1.9%)	23 (2.6%)	
£50,000 - £59,999	12 (1.3%)	9 (1.0%)	8 (0.9%)	6 (0.7%)	
£60,000 - £69,999	3 (0.3%)	1 (0.1%)	0 (0.0%)	3 (0.3%)	
£70,000 - £79,999	2 (0.2%)	0 (0.0%)	0 (0.0%)	3 (0.3%)	
£80,000 - £89,999	0 (0.0%)	0 (0.0%)	0 (0.0%)	1 (0.1%)	
£90,000 - £99,999	0 (0.0%)	1 (0.1%)	0 (0.0%)	1 (0.1%)	
£100,000 - £149,999	1 (0.1%)	0 (0.0%)	2 (0.2%)	2 (0.2%)	
Age (years)	37.58 (12.96)	38.31 (12.82)	37.92 (12.99)	37.20 (12.88)	0.394
Unreported	3	0	2	2	
Sex					0.886
Female	653 (72.0%)	671 (72.1%)	658 (73.1%)	645 (71.6%)	
Male	252 (27.8%)	258 (27.7%)	239 (26.6%)	253 (28.1%)	
Prefer not to say	2 (0.2%)	2 (0.2%)	3 (0.3%)	3 (0.3%)	
Education					0.583
No formal qualifications	2 (0.2%)	5 (0.5%)	4 (0.4%)	4 (0.4%)	
Secondary education (e.g. GED/GCSE)	126 (13.9%)	129 (13.9%)	116 (12.9%)	110 (12.2%)	
Trade Apprenticeships	18 (2.0%)	9 (1.0%)	9 (1.0%)	12 (1.3%)	
High school diploma/A-levels	137 (15.1%)	149 (16.0%)	148 (16.4%)	151 (16.8%)	
Technical/community college	94 (10.4%)	96 (10.3%)	104 (11.6%)	69 (7.7%)	
Undergraduate degree (BA/BSc/other)	339 (37.4%)	373 (40.1%)	351 (39.0%)	361 (40.1%)	
Graduate degree (MA/MSc/MPhil/other)	171 (18.9%)	142 (15.3%)	152 (16.9%)	172 (19.1%)	
Doctorate degree (PhD/other)	20 (2.2%)	28 (3.0%)	16 (1.8%)	22 (2.4%)	

Notes: n (%); Mean (SD); P-values are from joint-orthogonality tests across treatments.

Table A30: Phase II Balance Test (Region)

Variable	Control N = 907	Drip feed N = 931	Diversification N = 900	Accessibility N = 901	P-value
Region in UK					0.214
East Midlands	70 (7.7%)	83 (8.9%)	77 (8.6%)	94 (10.4%)	
East of England (East Anglia)	53 (5.8%)	62 (6.7%)	65 (7.2%)	72 (8.0%)	
London	114 (12.6%)	106 (11.4%)	86 (9.6%)	105 (11.7%)	
North East	45 (5.0%)	38 (4.1%)	36 (4.0%)	35 (3.9%)	
North West	108 (11.9%)	90 (9.7%)	113 (12.6%)	107 (11.9%)	
Northern Ireland	12 (1.3%)	23 (2.5%)	13 (1.4%)	19 (2.1%)	
Scotland	85 (9.4%)	74 (7.9%)	84 (9.3%)	76 (8.4%)	
South East	127 (14.0%)	126 (13.5%)	132 (14.7%)	111 (12.3%)	
South West	81 (8.9%)	110 (11.8%)	83 (9.2%)	75 (8.3%)	
Wales	40 (4.4%)	40 (4.3%)	46 (5.1%)	39 (4.3%)	
West Midlands	92 (10.1%)	91 (9.8%)	77 (8.6%)	79 (8.8%)	
Yorkshire and the Humber	78 (8.6%)	82 (8.8%)	85 (9.4%)	84 (9.3%)	
Prefer not to say	2 (0.2%)	6 (0.6%)	3 (0.3%)	5 (0.6%)	

Notes: n (%); P-values are from joint-orthogonality test across treatments.

A.8 Phase II Regression Analysis

Table A31: Phase II Allocations OLS Regressions (with Demographics)

	Dependent variable:		
	Cash	Mutual fund	Spread over 12 months
	(1)	(2)	(3)
Drip feed	−85.74	20.42	928.86***
	(145.61)	(128.25)	(132.95)
Diversification	−267.90*	225.13*	391.41***
	(146.45)	(128.99)	(133.72)
Accessibility	24.47	84.36	−8.26
	(146.60)	(129.12)	(133.85)
Constant	8,189.21***	1,337.40	3,326.30***
	(955.27)	(841.39)	(872.22)
Demographics	Yes	Yes	Yes
Observations	3,622	3,622	3,622
R^2	0.06	0.04	0.07
Adjusted R^2	0.05	0.03	0.06

Notes: Female = 0 if male, = 1 if female. Ethnicity includes White, Asian, Mixed, Black, and Other. White is the reference in regression. Personal Income ranges from '£20,000 - £29,999' to 'More than £150,000'. '£20,000 - £29,999' is the reference in regression. Education ranges from 'No formal qualifications' to 'Doctorate degree (PhD/other)'. 'No formal qualifications' is the reference in regression. Age^2 is Age squared.
*p<0.1; **p<0.05; ***p<0.01

Table A32: Phase II Allocations OLS Regressions (with Demographics and Self-Reported Traits)

	Dependent variable:		
	Cash	Mutual fund	Spread over 12 months
	(1)	(2)	(3)
Drip feed	−97.60	42.86	889.21***
	(137.74)	(126.71)	(135.77)
Diversification	−307.90**	245.75*	376.25***
	(138.55)	(127.46)	(136.58)
Accessibility	43.33	47.06	−4.79
	(138.38)	(127.31)	(136.41)
Risk	−337.33***	197.12***	133.98***
	(27.70)	(25.48)	(27.31)
Confidence (Budgeting)	−6.65	14.52	−50.11
	(32.49)	(29.89)	(32.03)
Confidence (Saving)	117.45***	−44.60	2.05
	(29.98)	(27.58)	(29.55)
Confidence (Investing)	−289.03***	235.01***	69.95**
	(29.24)	(26.90)	(28.83)
Confidence (Saving for retirement)	79.65***	−68.88***	−22.58
	(25.40)	(23.36)	(25.03)
Confidence (Getting insurance)	40.66*	−32.87*	−29.88
	(21.55)	(19.83)	(21.25)
Future Orientation	−150.94***	119.63***	26.20
	(27.34)	(25.16)	(26.95)
Loss Aversion	224.95***	−117.07***	−81.55*
	(44.60)	(41.03)	(43.97)
Constant	9,376.72***	243.16	3,008.47***
	(970.54)	(892.87)	(956.70)
Demographics	Yes	Yes	Yes
Observations	3,397	3,397	3,397
R^2	0.21	0.14	0.10
Adjusted R^2	0.20	0.12	0.08

Notes: Confidence on each portfolio ranges from 1 (not at all confident) to 10 (completely confident). Risk ranges from 0 (not at all willing to take risks) to 10 (very willing to take risks). Future orientation ranges from 0 (not at all willing to give up something today in order to benefit in the future) to 10 (very willing to give up something today in order to benefit in the future). Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared. *p<0.1; **p<0.05; ***p<0.01

Table A33: Phase II Allocations OLS Regressions (with Demographics and Self-Reported Traits, Omitting Confidence Measures)

	Dependent variable:		
	Cash	Mutual fund	Spread over 12 months
	(1)	(2)	(3)
Drip feed	−73.07	28.01	884.58***
	(139.88)	(128.05)	(135.86)
Diversification	−293.81**	234.13*	368.10***
	(140.71)	(128.80)	(136.66)
Accessibility	58.72	36.75	−6.66
	(140.56)	(128.67)	(136.53)
Risk	−431.10***	263.62***	158.38***
	(26.46)	(24.22)	(25.70)
Confidence	43.22	26.35	−48.37*
	(30.11)	(27.56)	(29.25)
Future Orientation	−143.08***	119.95***	26.18
	(27.43)	(25.11)	(26.64)
Loss Aversion	243.73***	−130.83***	−88.26**
	(45.25)	(41.42)	(43.95)
Constant	9,661.41***	150.99	2,997.36***
	(980.55)	(897.60)	(952.39)
Demographics	Yes	Yes	Yes
Observations	3,397	3,397	3,397
R^2	0.19	0.12	0.09
Adjusted R^2	0.18	0.10	0.08

Notes: Confidence (aggregate) are mean of confidence on each portfolio, ranging from 1 (not at all confident) to 10 (completely confident). Risk ranges from 0 (not at all willing to take risks) to 10 (very willing to take risks). Future orientation ranges from 0 (not at all willing to give up something today in order to benefit in the future) to 10 (very willing to give up something today in order to benefit in the future). Loss aversion ranges from 0 (not at all loss-averse) to 6 (very loss-averse). Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared. 176 observations were removed because of inconsistent answers in Loss-aversion questions.
*p<0.1; **p<0.05; ***p<0.01

Table A34: Phase II Allocations OLS Regressions Sub-Samples (Confidence)

	Dependent variable:					
	Cash		Mutual fund		Spread over 12 months	
	Low	High	Low	High	Low	High
	(1)	(2)	(3)	(4)	(5)	(6)
Drip feed	−76.43	−69.52	−16.52	26.93	1,120.22***	763.66***
	(206.36)	(206.45)	(176.85)	(185.48)	(192.18)	(185.41)
Diversification	−228.23	−272.22	329.55*	99.35	619.85***	187.61
	(205.23)	(210.70)	(175.88)	(189.29)	(191.12)	(189.23)
Accessibility	69.41	37.57	131.83	6.75	−47.71	−8.34
	(209.98)	(206.50)	(179.95)	(185.52)	(195.55)	(185.46)
Constant	8,078.63***	8,324.11***	1,405.62	1,959.95	2,757.19***	4,674.39**
	(1,133.84)	(2,124.62)	(971.69)	(1,908.75)	(1,055.91)	(1,908.06)
Demographics	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,730	1,892	1,730	1,892	1,730	1,892
R^2	0.05	0.08	0.05	0.06	0.08	0.08
Adjusted R^2	0.03	0.06	0.03	0.04	0.06	0.06

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared. Sample splits are based on the median of the aggregate confidence level of the whole sample.
*p<0.1; **p<0.05; ***p<0.01

Table A35: Phase II Allocations OLS Regressions Sub-Samples (Risk)

	Dependent variable:					
	Cash		Mutual fund		Spread over 12 months	
	Low	High	Low	High	Low	High
	(1)	(2)	(3)	(4)	(5)	(6)
Drip feed	−271.53	388.86*	275.63*	−452.40**	1,033.50***	664.04***
	(175.72)	(227.82)	(165.41)	(193.81)	(188.00)	(184.30)
Diversification	−312.22*	−237.11	338.28**	132.62	481.56**	277.12
	(180.52)	(222.09)	(169.93)	(188.93)	(193.14)	(179.66)
Accessibility	−23.61	80.27	258.74	−85.00	29.82	−92.67
	(179.63)	(224.62)	(169.09)	(191.09)	(192.18)	(181.71)
Constant	7,101.34***	8,882.11***	2,246.55*	1,008.25	3,390.99**	3,243.05***
	(1,274.38)	(1,360.13)	(1,199.60)	(1,157.07)	(1,363.43)	(1,100.26)
Demographics	Yes	Yes	Yes	Yes	Yes	Yes
Observations	2,031	1,591	2,031	1,591	2,031	1,591
R^2	0.05	0.07	0.04	0.08	0.07	0.08
Adjusted R^2	0.03	0.05	0.02	0.05	0.05	0.06

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared. Sample splits are based on the median of the risk aversion level of the whole sample.
*p<0.1; **p<0.05; ***p<0.01

Table A36: Phase II Allocations OLS Regressions Sub-Samples (Future Orientation)

	Dependent variable:					
	Cash		Mutual fund		Spread over 12 months	
	Low	High	Low	High	Low	High
	(1)	(2)	(3)	(4)	(5)	(6)
Drip feed	28.17	−153.27	22.18	48.83	439.28**	1,160.21***
	(261.54)	(172.59)	(215.92)	(157.11)	(222.41)	(165.76)
Diversification	−516.72*	−187.48	302.31	205.81	321.83	424.21**
	(264.09)	(173.06)	(218.02)	(157.54)	(224.57)	(166.22)
Accessibility	216.85	−38.42	−71.45	147.70	−207.09	72.27
	(272.39)	(170.94)	(224.87)	(155.61)	(231.63)	(164.18)
Constant	8,816.71***	7,199.28***	809.29	2,012.18*	3,034.50**	3,625.05***
	(1,463.93)	(1,307.98)	(1,208.56)	(1,190.68)	(1,244.88)	(1,256.26)
Demographics	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,151	2,471	1,151	2,471	1,151	2,471
R^2	0.07	0.05	0.07	0.04	0.09	0.08
Adjusted R^2	0.04	0.04	0.04	0.02	0.06	0.06

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared. Sample splits are based on the median of the future orientation level of the whole sample.
*p<0.1; **p<0.05; ***p<0.01

Table A37: Phase II Allocations OLS Regressions Sub-Samples (Loss Aversion)

	Dependent variable:					
	Cash		Mutual fund		Spread over 12 months	
	Low	High	Low	High	Low	High
	(1)	(2)	(3)	(4)	(5)	(6)
Drip feed	−369.67	83.96	167.82	−55.69	1,021.79***	820.67***
	(271.27)	(177.61)	(253.47)	(155.22)	(288.78)	(153.65)
Diversification	−237.64	−297.11	352.44	148.35	364.33	324.48**
	(265.22)	(181.00)	(247.82)	(158.18)	(282.34)	(156.57)
Accessibility	175.17	47.78	−6.23	39.64	−130.24	18.66
	(269.48)	(179.36)	(251.80)	(156.74)	(286.87)	(155.16)
Constant	4,159.32*	9,017.99***	4,142.35*	1,014.40	3,631.12	3,051.53***
	(2,261.44)	(1,140.52)	(2,113.09)	(996.73)	(2,407.41)	(986.63)
Demographics	Yes	Yes	Yes	Yes	Yes	Yes
Observations	985	2,412	985	2,412	985	2,412
R^2	0.05	0.07	0.06	0.05	0.09	0.08
Adjusted R^2	0.01	0.05	0.02	0.03	0.06	0.06

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared. Sample splits are based on the median of the loss aversion level of the whole sample. 176 observations were removed because of inconsistent answers in Loss- aversion questions.
*p<0.1; **p<0.05; ***p<0.01

Table A38: Phase II Allocations OLS Regressions Sub-Samples (Saving)

	Dependent variable:					
	Cash		Mutual fund		Spread over 12 months	
	Low	High	Low	High	Low	High
	(1)	(2)	(3)	(4)	(5)	(6)
Drip feed	69.82	−230.35	−90.90	123.20	796.42***	1,109.34***
	(211.05)	(203.26)	(182.99)	(182.15)	(196.05)	(184.16)
Diversification	−29.12	−475.89**	50.29	397.62**	485.07**	303.91
	(206.62)	(210.14)	(179.14)	(188.31)	(191.94)	(190.40)
Accessibility	432.58**	−323.86	−255.02	363.74**	−53.78	54.59
	(214.81)	(203.36)	(186.25)	(182.23)	(199.55)	(184.25)
Constant	8,369.21***	8,778.00***	1,368.89	396.90	3,454.48***	2,550.08
	(1,165.26)	(2,273.26)	(1,010.31)	(2,037.15)	(1,082.45)	(2,059.67)
Demographics	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,740	1,845	1,740	1,845	1,740	1,845
R^2	0.06	0.08	0.03	0.07	0.07	0.09
Adjusted R^2	0.04	0.06	0.01	0.05	0.05	0.07

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared. Sample splits are based on the median of the savings and observations with savings above the 99th percentile were excluded. *p<0.1; **p<0.05; ***p<0.01

Table A39: Phase II Allocations OLS Regressions Sub-Samples (Sex)

	Dependent variable:					
	Cash		Mutual fund		Spread over 12 months	
	Female	Male	Female	Male	Female	Male
	(1)	(2)	(3)	(4)	(5)	(6)
Drip feed	15.08	−322.91	−6.08	67.20	911.68***	1,007.86***
	(170.38)	(284.25)	(148.18)	(257.70)	(155.73)	(260.95)
Diversification	−314.55*	−192.88	298.93**	55.41	364.02**	548.10**
	(171.26)	(288.76)	(148.94)	(261.79)	(156.54)	(265.10)
Accessibility	−9.10	133.95	107.40	−4.51	−71.72	183.75
	(172.01)	(285.55)	(149.60)	(258.88)	(157.22)	(262.15)
Constant	9,187.72***	7,166.19***	661.09	2,774.42*	3,260.85***	3,253.76**
	(1,227.73)	(1,612.21)	(1,067.72)	(1,461.64)	(1,122.15)	(1,480.11)
Demographics	Yes	Yes	Yes	Yes	Yes	Yes
Observations	2,620	1,002	2,620	1,002	2,620	1,002
R^2	0.05	0.07	0.05	0.06	0.07	0.09
Adjusted R^2	0.04	0.03	0.03	0.03	0.06	0.06

Notes: Demographics include Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared.
*p<0.1; **p<0.05; ***p<0.01

Table A40: Phase II Allocations OLS Regressions Sub-Samples (Age)

	Dependent variable:					
	Cash		Mutual fund		Spread over 12 months	
	Age < 35	Age >= 35	Age < 35	Age >= 35	Age < 35	Age >= 35
	(1)	(2)	(3)	(4)	(5)	(6)
Drip feed	−168.23	29.48	41.18	−38.72	844.95***	1,002.71***
	(200.37)	(212.36)	(182.36)	(182.25)	(204.45)	(173.26)
Diversification	−386.91*	−126.97	307.75*	128.86	627.83***	176.42
	(200.05)	(214.23)	(182.07)	(183.86)	(204.12)	(174.79)
Accessibility	7.52	59.97	14.71	136.44	209.16	−224.22
	(197.15)	(218.23)	(179.42)	(187.29)	(201.16)	(178.05)
Constant	5,264.28	10,195.39***	1,194.82	−930.41	7,965.92**	−1,429.44
	(3,371.32)	(2,076.32)	(3,068.18)	(1,781.92)	(3,439.81)	(1,694.01)
Demographics	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,774	1,848	1,774	1,848	1,774	1,848
R^2	0.07	0.06	0.04	0.05	0.05	0.07
Adjusted R^2	0.05	0.04	0.02	0.03	0.03	0.05

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared. Sample splits are based on the median ages of the whole sample. *p<0.1; **p<0.05; ***p<0.01

Table A41: Phase II Allocations OLS Regressions Sub-Samples (Income)

	Dependent variable:					
	Cash		Mutual fund		Spread over 12 months	
	Low	High	Low	High	Low	High
	(1)	(2)	(3)	(4)	(5)	(6)
Drip feed	−100.79	−112.74	−82.31	229.58	1,094.36***	703.96***
	(182.58)	(242.65)	(163.23)	(208.67)	(168.73)	(217.22)
Diversification	−316.35*	−223.98	190.46	292.35	497.11***	277.64
	(187.14)	(237.83)	(167.30)	(204.52)	(172.94)	(212.90)
Accessibility	−71.61	134.06	53.35	149.34	−109.65	178.71
	(185.06)	(241.49)	(165.45)	(207.68)	(171.02)	(216.18)
Constant	9,865.56***	6,825.16***	69.85	2,362.64**	2,514.30*	4,282.46***
	(1,540.90)	(1,264.71)	(1,377.58)	(1,087.62)	(1,424.01)	(1,132.17)
Demographics	Yes	Yes	Yes	Yes	Yes	Yes
Observations	2,242	1,380	2,242	1,380	2,242	1,380
R^2	0.04	0.09	0.04	0.06	0.06	0.10
Adjusted R^2	0.03	0.07	0.03	0.04	0.05	0.08

Notes: Demographics include Gender (female/male), Simplified ethnicity, Education, Region in UK, Age and Age squared. Sample splits are based on the median of the personal income of the whole sample. *p<0.1; **p<0.05; ***p<0.01

Table A42: Phase II Allocations OLS Regressions Sub-Samples (Education)

	Dependent variable:					
	Cash		Mutual fund		Spread over 12 months	
	Low	High	Low	High	Low	High
	(1)	(2)	(3)	(4)	(5)	(6)
Drip feed	−25.18	−130.96	13.59	41.51	526.71***	1,193.97***
	(232.95)	(186.41)	(197.81)	(168.69)	(200.79)	(176.78)
Diversification	−526.77**	−124.52	462.92**	101.29	431.79**	350.67**
	(234.80)	(188.08)	(199.38)	(170.20)	(202.39)	(178.36)
Accessibility	−241.92	178.48	442.45**	−132.30	−133.00	64.72
	(240.51)	(184.98)	(204.22)	(167.39)	(207.31)	(175.42)
Constant	6,521.29***	4,452.39***	3,513.43***	3,785.85***	3,972.84***	4,154.60***
	(802.97)	(714.55)	(681.82)	(646.61)	(692.12)	(677.63)
Demographics	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,485	2,137	1,485	2,137	1,485	2,137
R^2	0.07	0.05	0.05	0.03	0.10	0.07
Adjusted R^2	0.05	0.03	0.03	0.01	0.08	0.05

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Region in UK, Age and Age squared. Sample splits are based on the median of the education level of the whole sample. *p<0.1; **p<0.05; ***p<0.01

Table A43: Phase II Allocations OLS Regressions Sub-Samples (Region)

	Dependent variable:					
	Cash		Mutual fund		Spread	
	Southern England	Northern England	Southern England	Northern England	Southern England	Northern England
	(1)	(2)	(3)	(4)	(5)	(6)
Drip feed	279.08	8.65	−313.87	42.58	650.51***	1,181.02***
	(239.27)	(307.93)	(216.75)	(263.60)	(229.88)	(267.00)
Diversification	−156.63	−155.40	−31.77	143.34	285.93	461.36*
	(245.38)	(297.18)	(222.28)	(254.40)	(235.76)	(257.68)
Accessibility	−26.97	583.97*	−28.98	−249.42	−260.42	307.91
	(248.13)	(301.34)	(224.77)	(257.95)	(238.40)	(261.28)
Constant	9,339.84***	8,329.28***	946.21	976.60	3,266.93**	3,077.17**
	(1,726.62)	(1,626.32)	(1,564.08)	(1,392.18)	(1,658.88)	(1,410.15)
Demographics	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,251	896	1,251	896	1,251	896
R^2	0.07	0.06	0.05	0.05	0.09	0.10
Adjusted R^2	0.05	0.04	0.03	0.03	0.07	0.07

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Age and Age squared.
*p<0.1; **p<0.05; ***p<0.01

Table A44: Phase II Allocations OLS Regressions Sub-Samples (Region)

	Dependent variable:					
	Cash		Mutual fund		Spread	
	Midlands England	Northern Ireland	Midlands England	Northern Ireland	Midlands England	Northern Ireland
	(1)	(2)	(3)	(4)	(5)	(6)
Drip feed	−349.91	−1,471.63	230.07	−683.19	965.87***	2,148.84*
	(299.58)	(1,348.38)	(255.23)	(1,189.29)	(265.54)	(1,238.82)
Diversification	−263.43	−687.53	477.86*	−186.37	294.71	552.21
	(306.93)	(1,466.33)	(261.50)	(1,293.32)	(272.06)	(1,347.18)
Accessibility	−297.11	−295.09	299.80	442.69	−26.32	63.00
	(300.23)	(1,337.28)	(255.79)	(1,179.50)	(266.12)	(1,228.62)
Constant	5,573.31***	6,768.09	3,038.41*	5,109.55	3,558.17**	4,356.01
	(1,832.72)	(5,672.96)	(1,561.41)	(5,003.62)	(1,624.49)	(5,211.99)
Demographics	Yes	Yes	Yes	Yes	Yes	Yes
Observations	909	67	909	67	909	67
R^2	0.06	0.27	0.05	0.31	0.07	0.29
Adjusted R^2	0.03	−0.01	0.03	0.06	0.04	0.02

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Age and Age squared.
*p<0.1; **p<0.05; ***p<0.01

Table A45: Phase II Allocations OLS Regressions Sub-Samples (Region)

	Dependent variable:					
	Cash		Mutual fund		Spread	
	Scotland	Wales	Scotland	Wales	Scotland	Wales
	(1)	(2)	(3)	(4)	(5)	(6)
Drip feed	−242.36	−745.46	468.60	563.80	1,244.55***	818.39
	(499.31)	(756.14)	(455.84)	(677.22)	(477.12)	(616.76)
Diversification	−259.56	−401.32	311.32	110.41	748.33	−284.70
	(484.89)	(684.48)	(442.68)	(613.04)	(463.35)	(558.31)
Accessibility	−86.61	135.47	704.35	−183.94	228.40	−667.19
	(495.02)	(739.09)	(451.93)	(661.95)	(473.02)	(602.86)
Constant	8,463.89***	4,152.92	812.79	5,584.05**	3,250.57*	6,060.95**
	(1,998.17)	(2,874.83)	(1,824.22)	(2,574.78)	(1,909.37)	(2,344.93)
Demographics	Yes	Yes	Yes	Yes	Yes	Yes
Observations	319	165	319	165	319	165
R^2	0.09	0.19	0.08	0.15	0.07	0.19
Adjusted R^2	0.03	0.08	0.01	0.04	0.01	0.09

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Age and Age squared. *p<0.1; **p<0.05; ***p<0.01

Table A46: Phase II Allocations OLS Regressions Sub-Samples (Knowledge)

	Dependent variable:					
	Cash		Mutual fund		Spread over 12 months	
	not interested	not familiar	not interested	not familiar	not interested	not familiar
	(1)	(2)	(3)	(4)	(5)	(6)
Drip feed	−134.15	31.99	−13.28	29.84	817.19***	1,074.02***
	(239.14)	(207.83)	(196.69)	(186.91)	(186.65)	(219.70)
Diversification	−469.30*	−158.92	320.01	234.83	382.28**	311.55
	(245.43)	(203.84)	(201.86)	(183.32)	(191.57)	(215.48)
Accessibility	−37.74	37.25	101.80	109.14	66.90	−125.98
	(240.87)	(208.78)	(198.11)	(187.76)	(188.00)	(220.70)
Constant	10,264.57***	3,736.95**	−385.59	4,389.18***	2,189.35**	5,021.81***
	(1,289.88)	(1,599.14)	(1,060.89)	(1,438.19)	(1,006.77)	(1,690.46)
Demographics	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,411	1,495	1,411	1,495	1,411	1,495
R^2	0.05	0.03	0.05	0.02	0.07	0.07
Adjusted R^2	0.03	0.01	0.03	0.004	0.05	0.06

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared. Sample splits are based on the level of knowledge in financial markets. *p<0.1; **p<0.05; ***p<0.01

Table A47: Phase II Allocations OLS Regressions Sub-Samples (Knowledge)

	Dependent variable:		
	Cash	Mutual fund	Spread over 12 months
	good knowledge and sufficient experience		
	(1)	(2)	(3)
Drip feed	2.74	−235.38	987.13***
	(306.66)	(305.87)	(337.78)
Diversification	180.84	−229.08	594.39*
	(312.31)	(311.50)	(344.00)
Accessibility	245.28	−178.41	176.61
	(307.00)	(306.20)	(338.15)
Constant	5,706.42***	4,867.70***	2,039.63
	(1,316.36)	(1,312.94)	(1,449.93)
Demographics	Yes	Yes	Yes
Observations	716	716	716
R^2	0.09	0.08	0.08
Adjusted R^2	0.04	0.03	0.03

Notes: Demographics include Gender (female/male), Simplified ethnicity, Personal income, Education, Region in UK, Age and Age squared. Sample splits are based on the level of knowledge in financial markets. 'not interested' means *p<0.1; **p<0.05; ***p<0.01

Table A48: Phase II Answers to Emergency Expense and Knowledge Survey Questions

Variable	**N = 3,639**
Expense type	
Borrow the money (including use of an overdraft)	477 (13.1%)
Don't know	33 (0.9%)
Draw money from current account (excluding any overdraft facility)	603 (16.6%)
Get help from family/friends	401 (11.0%)
Some other way (e.g. sell something, earn extra money, cut spending)	238 (6.5%)
Use existing savings/investments	1,612 (44.3%)
Would not be able to find the money	275 (7.6%)
Knowledge of financial markets	
good knowledge and sufficient experience	720 (19.8%)
not familiar but interested	1,498 (41.2%)
very little and not interested	1,421 (39.0%)

Notes: n (%)

Table A49: Phase II Answers to Others' Financial Understanding Survey Questions

Variable	N = 3,632
Saving	
0% to 19% (Very few people)	10 (0.3%)
80% to 100% (Almost everyone)	2,748 (75.7%)
Between 20-39% (Only a minority of people)	65 (1.8%)
Between 40-59% (Around half)	217 (6.0%)
Between 60-79% (A majority of people)	592 (16.3%)
Investing	
0% to 19% (Very few people)	149 (4.1%)
80% to 100% (Almost everyone)	731 (20.1%)
Between 20-39% (Only a minority of people)	654 (18.0%)
Between 40-59% (Around half)	901 (24.8%)
Between 60-79% (A majority of people)	1,197 (33.0%)
Returns	
0% to 19% (Very few people)	386 (10.6%)
80% to 100% (Almost everyone)	165 (4.5%)
Between 20-39% (Only a minority of people)	1,169 (32.2%)
Between 40-59% (Around half)	1,187 (32.7%)
Between 60-79% (A majority of people)	725 (20.0%)
Stock, shares and funds	
0% to 19% (Very few people)	445 (12.3%)
80% to 100% (Almost everyone)	130 (3.6%)
Between 20-39% (Only a minority of people)	1,262 (34.7%)
Between 40-59% (Around half)	1,186 (32.7%)
Between 60-79% (A majority of people)	609 (16.8%)
Stock dealing	
0% to 19% (Very few people)	1,249 (34.4%)
80% to 100% (Almost everyone)	32 (0.9%)
Between 20-39% (Only a minority of people)	1,468 (40.4%)
Between 40-59% (Around half)	683 (18.8%)
Between 60-79% (A majority of people)	200 (5.5%)
Model portflio	
0% to 19% (Very few people)	2,243 (61.8%)
80% to 100% (Almost everyone)	14 (0.4%)
Between 20-39% (Only a minority of people)	1,127 (31.0%)
Between 40-59% (Around half)	216 (5.9%)
Between 60-79% (A majority of people)	32 (0.9%)
Yield	
0% to 19% (Very few people)	1,821 (50.1%)
80% to 100% (Almost everyone)	17 (0.5%)
Between 20-39% (Only a minority of people)	1,181 (32.5%)
Between 40-59% (Around half)	467 (12.9%)
Between 60-79% (A majority of people)	146 (4.0%)
Bid-offer spread	
0% to 19% (Very few people)	2,866 (78.9%)
80% to 100% (Almost everyone)	7 (0.2%)
Between 20-39% (Only a minority of people)	632 (17.4%)
Between 40-59% (Around half)	107 (2.9%)
Between 60-79% (A majority of people)	20 (0.6%)

Notes: n (%)