Mixed-methods study to understand use of the *My Social Security* online platform

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Disclaimer

INTRODUCTION AND BACKGROUND

What is MySS?

- What is MySS?

- Accessible;

- Time-saving;

- Convenient.

Social Security

SEARCH   ≡ MENU   🌐 LANGUAGES   🔒 SIGN IN/UP

Create your personal *my* Social Security account today

A free and secure *my* Social Security account provides personalized tools for everyone, whether you receive benefits or not. You can use your account to request a replacement Social Security card, check the status of an application, estimate future benefits, or manage the benefits you already receive. All from anywhere!

Create an Account   Sign In

Finish Setting Up Your Account

"It's quick. It's secure. It's easy."

Use of MySS is low

- Use of *MySS* is low;

- 30.8% of Americans have heard of *MySS*;

- Of these, only 60% have created an account;

- Yet *MySS* could be a useful tool for many more;

- E.g. 55% of adults in the US feel they are not knowledgeable about what their retirement benefits will be;

- For people with benefits, it may reduce office visits for queries and replacement documents.

Objectives of the study

- Mixed-methods study to:
  1. Examine the (perceived and actual) barriers to use of *MySS*;
  2. Examine users' experience and perceptions of *MySS*, and;
  3. Shed light on possible avenues to increase *MySS* penetration in the population.

APPROACH

Phase I: Quantitative analysis of UAS data

- Use the Understanding America Study (UAS), a nationally representative panel of adults in the US.

- Three rounds of data on preferences and access to information related to Social Security

  - Questions on use of *MySS*;

  - A new module that measures internet literacy.

- Matched to other surveys with rich information on respondents' backgrounds.

Phase II: Qualitative interviews

- Participants recruited from the UAS;

- Aimed to ensure diversity of participants in terms of internet literacy, current usage of *MySS* and beneficiary status;

- Qualitative experiential data to understand users' and potential users' actual interactions with the *MySS* platform;

- Interviews conducted by phone, recorded and transcribed for analysis.

RESULTS
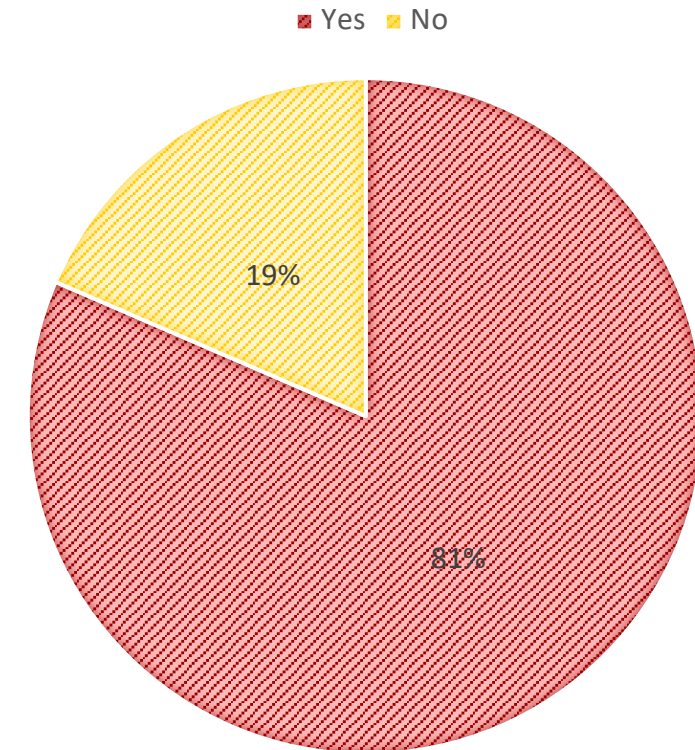
Quantitative results

MySS account users are more likely to:

- Have high levels of internet

  literacy (ρ=0.06)

- Be recipients of Social Security benefits

  (retirement and disability), ρ=0.14

- Have a college degree , ρ=0.11

- Be older (ρ=0.23)

- Female (ρ=-0.03)

MYSS ACCOUNT

Yes No

19%

81%

Online habits

- Majority of participants use online banking and shopping:
- Privacy and security concerns exist, but participants are resigned;
- Some participants did not use online services;
- Barriers included:
  - Security and privacy concerns;
  - Vulnerability to errors due to low internet literacy;
- Non-MySS account holders noted:
  - Lack of awareness of service (*MySS*);
  - Lack of relevance (*MySS*).

Finding information

- Most participants felt information was very easy to find;

- Most rated it 1-2 (1 = very easy to find / 5 = not at all easy to find);

- It typically took participants under one minute to find different types of information on their account;

- Some issues with:
  - Medicare information;
  - Definitions (e.g., Full Retirement Age)
  - Interaction between benefits and pensions;
  - Interaction between spousal/survivor benefit and retirement benefit;

Usefulness and relevance of information

- Participants found the information relevant;

- Non-retirees appreciated the retirement benefit information;

- Retirees did not need the information on MySS as much;
  - Would like to see more information resources for financial wellbeing;

- Most thought it was useful to be able to make transactions online (e.g. requesting new documents, changing personal information);

- Most participants rated MySS a 1 or 2 on a scale of 1 (very useful) to 5 (not at all useful).

[The information on the platform] will definitely make me think about my financial situation…. Putting some money aside in some sort of a retirement account … I'm just setting up a scenario for myself, if I were to retire at full retirement age at 67, it gives me my benefit amount, and that is not quite nearly enough to survive on.

Int. 29 (male, 31)

IMPLICATIONS

Suggestions for *MySS* platform

- Easier fixes:
  - Better signposting of important information (Medicare, Spousal);
  - Signposting the sliding scale feature more clearly;
  - Description of key terms (EEA, FRA, DRC etc.);
- More complex fixes:
  - Clearer, personalized information on interaction between pension/other benefits and retirement benefits;
  - Retirement preparedness resources.

MYSS: addressing barriers to retirement readiness?

- Behavioral biases as barriers to retirement readiness:
    - Procrastination;
    - Overconfidence;
    - Limited attention;
- Lack of knowledge is also at play;
- Suggestive evidence that MySS could potentially address some of these biases;
- By prompting individuals <u>early</u> and <u>clearly</u> and by providing a <u>salient</u> negative shock to correct <u>expectations</u>;

Initial engagement with MySS remains a challenge

- Issue may be less about retention than about initial capture;

- Challenges:
    1. Individuals do not know about the platform;
    2. Individuals have concerns about security and privacy;
    3. Individuals do not think they will be able to use the platform (low internet literacy/low self-efficacy)
    4. Individuals know about *MySS* but don't see how it is relevant.

Further research

- How do we overcome barriers to access/encourage individuals to create an account?
- How do we improve the platform to ensure users have what they most need?
- How do we optimize the retirement literacy opportunity offered by the platform?

THANK YOU!

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