Internet Appendix for "The Effect of Providing Peer Information on Retirement Savings Decisions"

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Internet Appendix Table I: Salaries of Quick Enrollment and Easy Escalation Recipients Relative to the Distribution of All Active Employees at the Firm in the Same State This table reports the frequencies with which Quick Enrollment and Easy Escalation recipients have salaries that fall within a given quartile of the salary distribution of all active employees at the firm in the same state.

	Quick Enrollment recipients		Easy Escalation recipients	
	0% default	6% default	0% default	6% default
# in highest quartile of state income dist. (as a percentage of column total)	11 (1.1%)	39 (9.8%)	5 (0.7%)	522 (19.0%)
# in third quartile of state income dist. (as a percentage of column total)	102 (10.0%)	75 (18.8%)	68 (9.1%)	769 (27.9%)
# in second quartile of state income dist. (as a percentage of column total)	221 (21.6%)	94 (23.6%)	223 (29.9%)	735 (26.7%)
# in lowest quartile of state income dist. (as a percentage of column total)	690 (67.4%)	191 (47.9%)	450 (60.3%)	727 (26.4%)
Total in column	1,024	399	746	2,753

Internet Appendix Table II: Effect of Receiving Peer Information in Quick Enrollment Among Employees with a 0% Contribution Default: Interaction with Salary Relative to CPS State Median

This table reports the results of ordinary least-squares regressions where the dependent variable is either a dummy for enrolling in the savings plan between August 4, 2008 and September 8, 2008 or the before-tax contribution rate change during the same time period. The sample in the left two columns is Quick Enrollment recipients who have a 0% contribution rate default. In the right two columns, this sample is further restricted to employees who received peer information. "Salary below CPS state median" is a dummy for having a salary below the 2008 median earnings among all full-time, year-round workers in the Current Population Survey Annual Social and Economic Supplement in the same state. "Peer info value" is the plan participation rate of coworkers in the recipient's five-year or ten-year age bracket. The linear spline in recipient age has knot points at 22.5, 27.5, 32.5, ..., and 67.5. In the right two columns, all components of the age spline are also interacted with the salary below median dummy. All regressions include a constant. Standard errors robust to heteroskedasticity are in parentheses.

*, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	Enrolled	Contribution	Enrolled	Contribution
<u>-</u>	in plan	rate change	in plan	rate change
Received peer info	-0.055**	-0.312**		
dummy	(0.025)	(0.150)		
Salary below CPS	0.027	0.164		
state median \times peer info	(0.037)	(0.221)		
Peer info value			-1.502	-9.021
			(1.574)	(9.460)
Salary below CPS			-0.372	-2.280
state median × peer value			(1.784)	(10.871)
Salary below CPS	0.024	0.141	-0.764	-8.597
state median	(0.039)	(0.229)	(2.969)	(17.224)
Male dummy	-0.011	-0.033	0.013	0.101
-	(0.020)	(0.117)	(0.022)	(0.134)
log(Tenure)	-0.023***	-0.135***	-0.004	-0.032
	(0.008)	(0.047)	(0.009)	(0.052)
log(Salary)	0.042	0.229	0.039	0.221
	(0.026)	(0.155)	(0.031)	(0.188)
Age spline	Yes	Yes	Yes	Yes
Salary below	No	No	Yes	Yes
median × age spline				
R^2	0.036	0.032	0.061	0.060
Sample size	N = 1,024	N = 1,024	N = 687	N = 687

Internet Appendix Table III: Effect of Receiving Peer Information in Quick Enrollment Among Employees with a 0% Contribution Default: Interaction with Salary Below \$30,000

This table reports the results of ordinary least-squares regressions where the dependent variable is either a dummy for enrolling in the savings plan between August 4, 2008 and September 8, 2008 or the before-tax contribution rate change during the same time period. The sample in the left two columns is Quick Enrollment recipients who have a 0% contribution rate default. In the right two columns, this sample is further restricted to employees who received peer information. "Salary below \$30,000" is a dummy for having a salary below \$30,000. "Peer info value" is the plan participation rate of coworkers in the recipient's five-year or ten-year age bracket. The linear spline in recipient age has knot points at 22.5, 27.5, 32.5, ..., and 67.5. In the right two columns, all components of the age spline are also interacted with the salary below \$30,000 dummy. All regressions include a constant. Standard errors robust to heteroskedasticity are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	Enrolled in plan	Contribution rate change	Enrolled in plan	Contribution rate change
Received peer info dummy	-0.046** (0.023)	-0.271** (0.138)	•	
Salary below \$30,000 × peer info	0.015 (0.040)	0.125 (0.236)		
Peer info value			-1.651 (1.111)	-9.827 (6.668)
Salary below \$30,000 × peer value			-0.098 (1.500)	-0.721 (9.293)
Salary below \$30,000	-0.022 (0.038)	-0.153 (0.225)	-2.835 (2.642)	-21.811 (14.462)
Male dummy	-0.013 (0.020)	-0.042 (0.118)	0.015 (0.022)	0.114 (0.136)
log(Tenure)	-0.025*** (0.008)	-0.147*** (0.047)	-0.008 (0.009)	-0.053 (0.054)
log(Salary)	-0.003 (0.026)	-0.040 (0.152)	-0.019 (0.031)	-0.104 (0.182)
Age spline	Yes	Yes	Yes	Yes
Salary below \$30,000 × age spline	No	No	Yes	Yes
R^2	0.033	0.029	0.060	0.063
Sample size	N = 1,024	N = 1,024	N = 687	N = 687

Internet Appendix Table IV: Effect of Receiving Peer Information: Interaction with Relative Salary Within Firm and State

This table reports the results of ordinary least-squares regressions where the dependent variable is a dummy for enrolling in the savings plan between August 4, 2008 and September 8, 2008, a dummy for increasing one's before-tax contribution rate during the same time period, or the before-tax contribution rate change during the same time period. The sample is Quick Enrollment recipients with a 6% contribution rate default, Easy Escalation recipients with a 0% contribution rate default, or Easy Escalation recipients with a 6% contribution rate default. The regressions include a dummy for having a salary below the median salary among all active employees at the firm in the same state, including those not in the experiment. The regressions also include the interaction between the salary below median dummy and the dummy for receiving peer information. The linear spline in age has knot points at 22.5, 27.5, 32.5, ..., and 67.5. For Easy Escalation recipients, before-tax contribution rates as of July 14, 2008 are controlled for using a full set of contribution rate dummies. All regressions include a constant. Standard errors robust to heteroskedasticity are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	QE, 6% default		EE, 0%	default	EE, 6%	default
			Increased	Increased		
	Enrolled	ΔContrib	contrib.	Δ Contrib	contrib.	Δ Contrib
Received peer info	0.058**	0.349**	0.082	0.399*	0.008	0.142
dummy	(0.027)	(0.163)	(0.070)	(0.234)	(0.018)	(0.104)
Salary below	-0.056*	-0.352*	-0.097	-0.462*	-0.013	-0.129
median in firm and state × peer info	(0.031)	(0.185)	(0.074)	(0.255)	(0.022)	(0.124)
Salary below	0.017	0.128	0.056	0.465***	0.015	0.154
median in firm and	(0.022)	(0.127)	(0.052)	(0.164)	(0.020)	(0.108)
state	` /	,	,		,	, ,
Male dummy	-0.034	-0.169	-0.051**	-0.141	0.002	0.024
	(0.021)	(0.115)	(0.026)	(0.106)	(0.011)	(0.048)
log(Tenure)	-0.010	-0.056	-0.003	-0.048	0.002	0.033
,	(0.006)	(0.037)	(0.014)	(0.056)	(0.005)	(0.024)
log(Salary)	0.027	0.195	0.063*	0.369**	0.061***	0.459***
	(0.023)	(0.127)	(0.037)	(0.152)	(0.018)	(0.135)
Age spline	Yes	Yes	Yes	Yes	Yes	Yes
Contribution rate dummies	No	No	Yes	Yes	Yes	Yes
R^2	0.057	0.063	0.031	0.045	0.024	0.018
Sample size	N = 399	N = 399	N = 746	N = 746	N = 2,753	N = 2,753

Internet Appendix Table V: Effect of the Peer Information Value Received: Interaction with Relative Salary Within Firm and State

This table reports the results of ordinary least-squares regressions where the dependent variable is a dummy for enrolling in the savings plan between August 4, 2008 and September 8, 2008, a dummy for increasing one's before-tax contribution rate during the same time period, or the before-tax contribution rate change during the same time period. The sample is Quick Enrollment recipients with a 6% contribution rate default, Easy Escalation recipients with a 0% contribution rate default, or Easy Escalation recipients with a 6% contribution rate default, and the samples are restricted to employees who received peer information. The peer information value was the plan participation rate of coworkers (for Quick Enrollment) or the fraction of savings plan participants with before-tax contribution rates of at least 6% (for Easy Escalation) in the recipient's five-year or ten-year age bracket. The regressions include a dummy for having a salary below the median salary among all active employees at the firm in the same state, including those not in the experiment. The regressions also include the interaction between the salary below median dummy and the peer information value. The linear spline in age has knot points at 22.5, 27.5, 32.5, ..., and 67.5. All components of the age spline are also interacted with the salary below median dummy. For Easy Escalation recipients, before-tax contribution rates as of July 14, 2008 are controlled for using a full set of contribution rate dummies. All regressions include a constant. Standard errors robust to heteroskedasticity are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

QE, 6% default EE, 0% default EE, 6% default Increased Increased Enrolled contrib. contrib. ΔContrib ΔContrib ΔContrib 22.977** 17.391* 94.153* Peer info value -0.876-5.200 1.458 (1.225)(50.611)(7.362)(10.373)(1.582)(9.640)Salary below 1.652 -1.617 8.786 -16.312 -87.558* -24.742** (50.998)(10.165)med. × peer value (1.342)(7.810)(10.516)(1.822)Salary below med. -2.790** -16.006** 97.255** 21.803** 15.779* 1.526 in firm and state (1.291)(9.010)(7.605)(44.425)(1.450)(8.762)Male dummy -0.064** -0.331* -0.024 0.015 0.000 0.020 (0.032)(0.031)(0.123)(0.169)(0.014)(0.064)log(Tenure) -0.014* -0.074* -0.002 -0.072 -0.002 0.033 (0.008)(0.044)(0.017)(0.070)(0.006)(0.034)log(Salary) 0.028 0.204 0.041 0.054** 0.545*** 0.336 (0.027)(0.058)(0.223)(0.022)(0.197)(0.156)Age spline Yes Yes Yes Yes Yes Yes Salary below med. Yes Yes Yes Yes Yes Yes × age spline Contribution rate No No Yes Yes Yes Yes dummies R^2 0.079 0.111 0.025 0.258 0.282 0.024 Sample size N = 264N = 264N = 511N = 511N = 1,822N = 1,822

Internet Appendix Table VI: Effect of Receiving Peer Information: Interaction with Salary Relative to Firm-Wide Median

This table reports the results of ordinary least-squares regressions where the dependent variable is a dummy for enrolling in the savings plan between August 4, 2008 and September 8, 2008, a dummy for increasing one's before-tax contribution rate during the same time period, or the before-tax contribution rate change during the same time period. The sample is Quick Enrollment recipients with a 6% contribution rate default, Easy Escalation recipients with a 0% contribution rate default, or Easy Escalation recipients with a 6% contribution rate default. The regressions include a dummy for having a salary below the median salary among all active employees in the firm, including those not in the experiment. The regressions also include the interaction between the salary below firm median dummy and the dummy for receiving peer information. The linear spline in age has knot points at 22.5, 27.5, 32.5, ..., and 67.5. For Easy Escalation recipients, before-tax contribution rates as of July 14, 2008 are controlled for using a full set of contribution rate dummies. All regressions include a constant. Standard errors robust to heteroskedasticity are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	QE, 6%	default	EE, 0%	default	EE, 6%	default
	Enrolled	ΔContrib	Increased contrib.	ΔContrib	Increased contrib.	ΔContrib
Received peer info dummy	0.058*	0.344*	0.022	0.014	0.002	0.190
	(0.031)	(0.185)	(0.060)	(0.306)	(0.020)	(0.121)
Salary below firm median × peer info	-0.050	-0.310	-0.030	-0.017	-0.001	-0.191
	(0.034)	(0.200)	(0.065)	(0.325)	(0.024)	(0.136)
Salary below firm median	0.041*	0.270*	-0.007	-0.169	0.008	0.188
	(0.024)	(0.138)	(0.058)	(0.292)	(0.024)	(0.134)
Male dummy	-0.032	-0.157	-0.052**	-0.149	0.003	0.024
	(0.020)	(0.109)	(0.026)	(0.105)	(0.011)	(0.047)
log(Tenure)	-0.009	-0.054	-0.003	-0.049	0.001	0.028
	(0.006)	(0.036)	(0.014)	(0.057)	(0.005)	(0.023)
log(Salary)	0.045	0.306*	0.046	0.176	0.063***	0.465***
	(0.029)	(0.163)	(0.044)	(0.158)	(0.024)	(0.167)
Age spline	Yes	Yes	Yes	Yes	Yes	Yes
Contribution rate dummies	No	No	Yes	Yes	Yes	Yes
R^2	0.052	0.058	0.030	0.042	0.024	0.019
Sample size	N = 399	N = 399	N = 746	N = 746	N = 2,753	N = 2,753

Internet Appendix Table VII: Effect of the Peer Information Value Received: Interaction with Salary Relative to Firm-Wide Median

This table reports the results of ordinary least-squares regressions where the dependent variable is a dummy for enrolling in the savings plan between August 4, 2008 and September 8, 2008, a dummy for increasing one's before-tax contribution rate during the same time period, or the before-tax contribution rate change during the same time period. The sample is Quick Enrollment recipients with a 6% contribution rate default, Easy Escalation recipients with a 0% contribution rate default, or Easy Escalation recipients with a 6% contribution rate default, and the samples are restricted to employees who received peer information. The peer information value was the plan participation rate of coworkers (for Quick Enrollment) or the fraction of savings plan participants with before-tax contribution rates of at least 6% (for Easy Escalation) in the recipient's five-year or ten-year age bracket. The regressions include a dummy for having a salary below the median salary among all active employees in the firm, including those not in the experiment. The regressions also include the interaction between the salary below firm median dummy and the peer information value. The linear spline in age has knot points at 22.5, 27.5, 32.5, ..., and 67.5. All components of the age spline are also interacted with the salary below firm median dummy. For Easy Escalation recipients, before-tax contribution rates as of July 14, 2008 are controlled for using a full set of contribution rate dummies. All regressions include a constant. Standard errors robust to heteroskedasticity are in parentheses. *, **, and *** indicate

statistical significance at the 10%, 5%, and 1% levels, respectively.

	QE, 6% default		EE, 0%	EE, 0% default		default
		_	Increased		Increased	
	Enrolled	Δ Contrib	contrib.	Δ Contrib	contrib.	Δ Contrib
Peer info value	0.975	5.914	12.663*	55.213**	0.997	21.261**
	(1.658)	(9.954)	(7.624)	(24.331)	(1.720)	(10.314)
Salary below firm	-0.029	-1.332	-11.659	-49.750*	-0.835	-21.807**
med. × peer value	(1.783)	(10.506)	(7.867)	(25.589)	(1.917)	(10.885)
Salary below firm	-0.771	-4.031	12.613*	62.101**	2.085	-4.260
median	(1.555)	(9.239)	(6.795)	(25.888)	(10.202)	(40.288)
Male dummy	-0.059*	-0.305*	-0.025	0.008	0.001	0.012
·	(0.031)	(0.166)	(0.031)	(0.126)	(0.014)	(0.062)
log(Tenure)	-0.012	-0.068	-0.001	-0.065	-0.000	0.024
	(0.008)	(0.048)	(0.017)	(0.068)	(0.006)	(0.031)
log(Salary)	0.046	0.318	0.035	0.232	0.055*	0.510**
	(0.037)	(0.216)	(0.069)	(0.238)	(0.029)	(0.248)
Age spline	Yes	Yes	Yes	Yes	Yes	Yes
Salary below firm med. × age spline	Yes	Yes	Yes	Yes	Yes	Yes
Contribution rate dummies	No	No	Yes	Yes	Yes	Yes
R^2	0.203	0.222	0.069	0.110	0.028	0.025
Sample size	N = 264	N = 264	N = 511	<i>N</i> = 511	N = 1,822	N = 1,822

Internet Appendix Table VIII: Distribution of Easy Escalation Recipients' Before-Tax

Contribution Rates Prior to the Experiment

This table reports the distribution of before-tax contribution rates among Easy Escalation recipients as of July 14, 2008. The sample excludes employees who are missing salary data.

	0% default	6% default
# with a 5% before-tax contribution rate (as a percentage of column total)	124 (16.6%)	244 (8.9%)
# with a 4% before-tax contribution rate (as a percentage of column total)	170 (22.8%)	330 (12.0%)
# with a 3% before-tax contribution rate (as a percentage of column total)	90 (12.1%)	475 (17.3%)
# with a 2% before-tax contribution rate (as a percentage of column total)	145 (19.4%)	377 (13.7%)
# with a 1% before-tax contribution rate (as a percentage of column total)	44 (5.9%)	262 (9.5%)
# with a 0% before-tax contribution rate (as a percentage of column total)	173 (23.2%)	1,065 (38.7%)
Total in column	746	2,753

Internet Appendix Table IX: Effect of Receiving Peer Information in Easy Escalation: Interactions with Individual Before-Tax Contribution Rates Prior to the Experiment

This table reports the results of ordinary least-squares regressions where the dependent variable is either a dummy for increasing one's before-tax contribution rate between August 4, 2008 and September 8, 2008 or the before-tax contribution rate change during the same time period. The sample is Easy Escalation recipients with a 0% contribution rate default (columns 1 and 3) or a 6% contribution rate default (columns 2 and 4). Before-tax contribution rates as of July 14, 2008 are controlled for using a full set of contribution rate dummies. The regressions also include the interactions between the dummies for each before-tax contribution rate and the dummy for receiving peer information. The linear spline in age has knot points at 22.5, 27.5, 32.5, ..., and 67.5. All regressions include a constant. Coefficients on a male dummy, the logarithm of tenure, and the logarithm of salary are not reported for brevity. Standard errors robust to heteroskedasticity are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

		ent variable: tax contribution rate		nt variable: bution rate change
	0% default	6% default	0% default	6% default
Received peer info dummy	0.056	-0.074	0.267	-0.233**
	(0.063)	(0.053)	(0.176)	(0.112)
Contribution rate 4% × peer info	-0.048	0.074	-0.164	0.231
	(0.082)	(0.064)	(0.220)	(0.158)
Contribution rate 3% × peer info	0.010	0.069	-0.100	0.258*
	(0.083)	(0.060)	(0.243)	(0.152)
Contribution rate 2% × peer info	-0.105	0.121**	-0.438	0.362**
	(0.086)	(0.059)	(0.293)	(0.155)
Contribution rate 1% × peer info	0.067	0.030	0.714	0.178
	(0.089)	(0.068)	(0.567)	(0.230)
Contribution rate $0\% \times \text{peer info}$	-0.145*	0.088	-0.772**	0.428***
	(0.082)	(0.055)	(0.334)	(0.165)
Age spline	Yes	Yes	Yes	Yes
Contribution rate dummies	Yes	Yes	Yes	Yes
R^2	0.039	0.027	0.059	0.019
Sample size	<i>N</i> = 746	N = 2,753	N = 746	N = 2,753

Internet Appendix Table X: Effect of the Peer Information Value Received in Easy Escalation: Interaction with Before-Tax Contribution Rate Prior to the Experiment

This table reports the results of ordinary least-squares regressions where the dependent variable is either a dummy for increasing one's before-tax contribution rate between August 4, 2008 and September 8, 2008 or the before-tax contribution rate change during the same time period. The sample is Easy Escalation recipients with a 0% contribution rate default (columns 1 and 3) or a 6% contribution rate default (columns 2 and 4) who were given peer information. The peer information value was the fraction of savings plan participants in the recipient's five-year or tenyear age bracket with before-tax contribution rates of at least 6%. Before-tax contribution rates as of July 14, 2008 are controlled for using a full set of contribution rate dummies. The regressions also include the interaction between the peer information value and a dummy for having a before-tax contribution rate of 0%, 1%, or 2% (as opposed to 3%, 4%, or 5%). The linear spline in age has knot points at 22.5, 27.5, 32.5, ..., and 67.5. All components of the age spline are also interacted with the dummy for having a contribution rate of 0%, 1%, or 2%. All regressions include a constant. Standard errors robust to heteroskedasticity are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	-	nt variable: ax contribution rate	Dependent variable: Before-tax contribution rate change		
	0% default	6% default	0% default	6% default	
Peer info value	3.955	0.518	16.334**	3.265	
	(2.449)	(1.659)	(6.521)	(4.930)	
Cont. rate 0% to	-3.449	0.137	-10.589	7.388	
$2\% \times \text{peer value}$	(3.883)	(1.866)	(15.665)	(7.825)	
Male dummy	-0.033	-0.002	-0.052	0.007	
Ž	(0.031)	(0.014)	(0.117)	(0.062)	
log(Tenure)	0.001	-0.001	-0.060	0.023	
	(0.017)	(0.006)	(0.068)	(0.032)	
log(Salary)	0.072	0.057***	0.378*	0.499***	
•	(0.055)	(0.017)	(0.213)	(0.173)	
Age spline	Yes	Yes	Yes	Yes	
Cont. rate 0% to 2% × age spline	Yes	Yes	Yes	Yes	
Contribution rate dummies	Yes	Yes	Yes	Yes	
R^2	0.060	0.024	0.081	0.026	
Sample size	N = 511	N = 1,822	N = 511	N = 1,822	

Internet Appendix Table XI: Effect of Receiving Peer Information in Easy Escalation: Interaction with Time Since Last Active Decision

This table reports the results of ordinary least-squares regressions where the dependent variable is either a dummy for increasing one's before-tax contribution rate between August 4, 2008 and September 8, 2008 or the before-tax contribution rate change during the same time period. The sample is Easy Escalation recipients with a 0% contribution rate default (columns 1 and 3) or a 6% contribution rate default (columns 2 and 4). The regressions include a dummy for being above the sample median in terms of the amount of time that has elapsed since an individual's most recent active contribution rate change. The regressions also include the interaction between this dummy and the dummy for receiving peer information. The linear spline in age has knot points at 22.5, 27.5, 32.5, ..., and 67.5. Before-tax contribution rates as of July 14, 2008 are controlled for using a full set of contribution rate dummies. All regressions include a constant. Standard errors robust to heteroskedasticity are in parentheses. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% levels, respectively.

	-	nt variable:	-	Dependent variable:		
	Increased before-tax contribution rate		Before-tax contribution rate change			
	0% default	6% default	0% default	6% default		
Received peer	0.019	0.006	0.076	0.120		
info dummy	(0.037)	(0.015)	(0.175)	(0.100)		
Time since last	-0.046	-0.010	-0.166	-0.095		
rate change above med. × peer info	(0.049)	(0.022)	(0.206)	(0.120)		
Time since last	-0.012	0.003	-0.148	-0.005		
cont. rate change above median	(0.041)	(0.018)	(0.178)	(0.084)		
Male dummy	-0.054**	0.002	-0.158	0.023		
•	(0.026)	(0.011)	(0.103)	(0.047)		
log(Tenure)	0.006	0.002	0.007	0.034		
_	(0.015)	(0.005)	(0.065)	(0.025)		
log(Salary)	0.057	0.056***	0.268*	0.408***		
	(0.038)	(0.014)	(0.145)	(0.116)		
Age spline	Yes	Yes	Yes	Yes		
Contribution rate dummies	Yes	Yes	Yes	Yes		
R^2	0.034	0.024	0.049	0.018		
Sample size	N = 746	N = 2,753	N = 746	N = 2,753		