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.	11	39	5	522
(as a percentage of column total)	(1.1%)	(9.8%)	(0.7%)	(19.0%)
# in third quartile of state income dist.	102	75	68	769
(as a percentage of column total)	(10.0%)	(18.8%)	(9.1%)	(27.9%)
# in second quartile of state income dist.	221	94	223	735
(as a percentage of column total)	(21.6%)	(23.6%)	(29.9%)	(26.7%)
# in lowest quartile of state income dist.	690	191	450	727
(as a percentage of column total)	(67.4%)	(47.9%)	(60.3%)	(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 in plan	Contribution rate change	Enrolled in plan	Contribution rate change
Received peer info dummy	-0.055** (0.025)	-0.312** (0.150)		
Salary below CPS state median × peer info	0.027 (0.037)	0.164 (0.221)		
Peer info value			-1.502 (1.574)	-9.021 (9.460)
Salary below CPS state median × peer value			-0.372 (1.784)	-2.280 (10.871)
Salary below CPS state median	0.024 (0.039)	0.141 (0.229)	-0.764 (2.969)	-8.597 (17.224)
Male dummy	-0.011 (0.020)	-0.033 (0.117)	0.013 (0.022)	0.101 (0.134)
log(Tenure)	-0.023*** (0.008)	-0.135*** (0.047)	-0.004 (0.009)	-0.032 (0.052)
log(Salary)	0.042 (0.026)	0.229 (0.155)	0.039 (0.031)	0.221 (0.188)
Age spline	Yes	Yes	Yes	Yes
Salary below median × age spline	No	No	Yes	Yes
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	
	Enrolled	ΔContrib	Increased contrib.	ΔContrib	Increased contrib.	ΔContrib
Received peer info dummy	0.058**	0.349**	0.082	0.399*	0.008	0.142
	(0.027)	(0.163)	(0.070)	(0.234)	(0.018)	(0.104)
Salary below median in firm and state × peer info	-0.056*	-0.352*	-0.097	-0.462*	-0.013	-0.129
	(0.031)	(0.185)	(0.074)	(0.255)	(0.022)	(0.124)
Salary below median in firm and state	0.017	0.128	0.056	0.465***	0.015	0.154
	(0.022)	(0.127)	(0.052)	(0.164)	(0.020)	(0.108)
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	
	Enrolled	ΔContrib	Increased contrib.	ΔContrib	Increased contrib.	ΔContrib
Peer info value	-0.876	-5.200	17.391*	94.153*	1.458	22.977**
	(1.225)	(7.362)	(10.373)	(50.611)	(1.582)	(9.640)
Salary below med. × peer value	1.652	8.786	-16.312	-87.558*	-1.617	-24.742**
	(1.342)	(7.810)	(10.516)	(50.998)	(1.822)	(10.165)
Salary below med. in firm and state	-2.790**	-16.006**	15.779*	97.255**	1.526	21.803**
	(1.291)	(7.605)	(9.010)	(44.425)	(1.450)	(8.762)
Male dummy	-0.064**	-0.331*	-0.024	0.015	0.000	0.020
	(0.032)	(0.169)	(0.031)	(0.123)	(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	0.336	0.054**	0.545***
	(0.027)	(0.156)	(0.058)	(0.223)	(0.022)	(0.197)
Age spline	Yes	Yes	Yes	Yes	Yes	Yes
Salary below med. × age spline	Yes	Yes	Yes	Yes	Yes	Yes
Contribution rate dummies	No	No	Yes	Yes	Yes	Yes
R^2	0.258	0.282	0.079	0.111	0.024	0.025
Sample size	$N = 264$	$N = 264$	$N = 511$	$N = 511$	$N = 1,822$	$N = 1,822$

**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% default		EE, 6% default	
	Enrolled	ΔContrib	Increased contrib.	ΔContrib	Increased contrib.	ΔContrib
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 med. × peer value	-0.029	-1.332	-11.659	-49.750*	-0.835	-21.807**
	(1.783)	(10.506)	(7.867)	(25.589)	(1.917)	(10.885)
Salary below firm median	-0.771	-4.031	12.613*	62.101**	2.085	-4.260
	(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	$N = 264$	$N = 264$	$N = 511$	$N = 511$	$N = 1,822$	$N = 1,822$

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

	Dependent variable: Increased before-tax contribution rate		Dependent variable: Before-tax contribution rate change	
	0% default	6% default	0% default	6% default
Received peer info dummy	0.056 (0.063)	-0.074 (0.053)	0.267 (0.176)	-0.233** (0.112)
Contribution rate 4% × peer info	-0.048 (0.082)	0.074 (0.064)	-0.164 (0.220)	0.231 (0.158)
Contribution rate 3% × peer info	0.010 (0.083)	0.069 (0.060)	-0.100 (0.243)	0.258* (0.152)
Contribution rate 2% × peer info	-0.105 (0.086)	0.121** (0.059)	-0.438 (0.293)	0.362** (0.155)
Contribution rate 1% × peer info	0.067 (0.089)	0.030 (0.068)	0.714 (0.567)	0.178 (0.230)
Contribution rate 0% × peer info	-0.145* (0.082)	0.088 (0.055)	-0.772** (0.334)	0.428*** (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	$N = 746$	$N = 2,753$	$N = 746$	$N = 2,753$

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 ten-year 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.

	Dependent variable: Increased before-tax 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 2% × peer value	-3.449	0.137	-10.589	7.388
	(3.883)	(1.866)	(15.665)	(7.825)
Male dummy	-0.033	-0.002	-0.052	0.007
	(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.

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