

Appendix A: Sample Quick Enrollment Letter with No Peer Information

Logo

Stop Waiting... Start Saving!

Participate in the **company retirement plan** to plan for your future and get company matching money. Simply check **Yes** on the attached response card, and return it by **August 22, 2008** to enroll in the **plan**.

By checking **Yes**, you will:

- **Start contributing 6% of your eligible pay to the plan.** By doing so, you will receive the **company** match, which is 50 cents on the dollar on the first 6% of your eligible pay you contribute on a before-tax basis.
- **Invest in the company Target Retirement 2045 Fund.** The asset mix of the **company** Target Retirement 2045 fund is designed for someone who may retire in 2045 and will become more conservative as you approach retirement.

Once you enroll in the **plan** you have the freedom to change your contribution rate and investment options at any time. Visit **URL** or call **phone number** for more information.

Don't turn down the company match! Check **Yes** below and return the card in the enclosed postage-paid envelope to enroll today.

Tear at perforation

Your response is needed by August 22, 2008!

Yes! I want to receive the full company match! Enroll me in the plan today.

- By making this election, I will automatically begin contributing 6% of my eligible pay on a before-tax basis, which qualifies me for the full company match.* My contribution will be invested in the **company** Target Retirement 2045 Fund, based on my age and estimated retirement date.**
- I also know that I can change my elections at any time by visiting Your Benefits Resources™ at **URL** or by calling **phone number**

Signature

Date

*Subject to IRS limits.

By selecting **Yes, your election of 6% in **company** Target Retirement 2045 Fund will go into effect as soon as administratively possible **unless** you make another election by visiting **URL** or by calling the **phone number**

Appendix B: Sample Quick Enrollment Letter with Peer Information

Logo

Stop Waiting... Start Saving!

Participate in the **company retirement plan** to plan for your future and get company matching money. Simply check **Yes** on the attached response card, and return it by **August 22, 2008** to enroll in the **plan**.

Join the 87% of 25–29 year old employees at **company** who are already enrolled in the **plan**.

By checking **Yes**, you will:

- **Start contributing 6% of your eligible pay to the plan.** By doing so, you will receive the **company** match, which is 50 cents on the dollar on the first 6% of your eligible pay you contribute on a before-tax basis.
- **Invest in the company Target Retirement 2045 Fund.** The asset mix of the **company** Target Retirement 2045 fund is designed for someone who may retire in 2045 and will become more conservative as you approach retirement.

Once you enroll in the **plan** you have the freedom to change your contribution rate and investment options at any time. Visit **URL** or call **phone number** for more information.

Don't turn down the company match! Check **Yes** below and return the card in the enclosed postage-paid envelope to enroll today.

Tear at perforation

Your response is needed by August 22, 2008!

Yes! I want to receive the full company match! Enroll me in the plan today.

- By making this election, I will automatically begin contributing 6% of my eligible pay on a before-tax basis, which qualifies me for the full company match.* My contribution will be invested in the **company** Target Retirement 2045 Fund, based on my age and estimated retirement date.**
- I also know that I can change my elections at any time by visiting Your Benefits Resources™ at **URL** or by calling **phone number**.

Signature

Date

*Subject to IRS limits.

By selecting **Yes, your election of 6% in **company** Target Retirement 2045 Fund will go into effect as soon as administratively possible **unless** you make another election by visiting **URL** or by calling the **phone number**.

Appendix C: Sample Easy Escalation Letter with No Peer Information

Logo

Stop Missing Out!

Because you're currently contributing below the full match level to the [company] retirement [plan], you're leaving money on the table.

Simply check **Yes** on the attached response card, and return it by August 22, 2008 to increase your contribution rate and start receiving the maximum [plan] match available to you.

Every day you wait, you're missing out on the matching contributions available to you.

That's money you can't get back.

By checking **Yes**, you will:

- Start contributing 6% of your eligible pay to the [plan] on a before-tax basis.
- Receive the full company match, which is 50 cents on the dollar on the first 6% of your eligible pay you contribute on a before-tax basis.

Your contributions will be invested according to your current investment elections.

As always, you have the freedom to change your contribution rate and investment options at any time. Visit [URL] or call [phone number] for more information.

Don't turn down free money! Check **Yes** below and return the card in the enclosed postage-paid envelope to start receiving the full [plan] match.

Tear at perforation

Your response is needed by August 22, 2008!

Yes! I want to receive the full company match. Increase my contribution rate today.

- By making this election, I will automatically begin contributing 6% of my eligible pay on a before-tax basis, which qualifies me for the full company match.* My after-tax contribution (if any) will remain the same. My contributions will be invested according to my current investment election.**
- I also know that I can change my elections at any time by visiting Your Benefits Resources™ at [URL] or by calling [phone number]

Signature

Date

*Subject to IRS limits.

By selecting **Yes, your election of 6% [to plan] go into effect as soon as administratively possible **unless** you make another election by visiting [URL] or by calling [phone number]

Appendix D: Sample Easy Escalation Letter with Peer Information

Logo

Stop Missing Out!

Because you're currently contributing below the full match level to the [company] retirement [plan], you're leaving money on the table.

Simply check **Yes** on the attached response card, and return it by August 22, 2008 to increase your contribution rate and start receiving the maximum [plan] match available to you.

Join the 76% of 20–29 year old [plan] participants at [company] who are already contributing at least 6% to the [plan]

Every day you wait, you're missing out on the matching contributions available to you.

That's money you can't get back.

By checking **Yes**, you will:

- Start contributing 6% of your eligible pay to the [plan] on a before-tax basis.
- Receive the full company match, which is 50 cents on the dollar on the first 6% of your eligible pay you contribute on a before-tax basis.

Your contributions will be invested according to your current investment elections.

As always, you have the freedom to change your contribution rate and investment options at any time. Visit [URL] or call [phone number] for more information.

Don't turn down free money! Check **Yes** below and return the card in the enclosed postage-paid envelope to start receiving the full [plan] match.

Tear at perforation

Your response is needed by August 22, 2008!

Yes! I want to receive the full company match. Increase my contribution rate today.

- By making this election, I will automatically begin contributing 6% of my eligible pay on a before-tax basis, which qualifies me for the full company match.* My after-tax contribution (if any) will remain the same. My contributions will be invested according to my current investment election.**
- I also know that I can change my elections at any time by visiting Your Benefits Resources™ at [URL] or by calling [phone number]

Signature

Date

*Subject to IRS limits.

By selecting **Yes, your election of 6% to [plan] go into effect as soon as administratively possible unless you make another election by visiting [URL] or by calling [phone number]

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

JOHN BESHEARS, JAMES J. CHOI, DAVID LAIBSON, BRIGITTE C. MADRIAN, AND
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This Internet Appendix reports the results of supplementary analyses of the heterogeneous effects of the presence of peer information and the magnitude of the peer information value.

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Table IA.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 QE and EE 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

Table IA.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 OLS regressions in which 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 comprises QE 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 10-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 below-median salary 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	$N = 1,024$	$N = 1,024$	$N = 687$	$N = 687$

Table IA.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 OLS regressions in which 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 comprises QE 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 10-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	$N = 1,024$	$N = 1,024$	$N = 687$	$N = 687$

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

This table reports the results of OLS regressions in which 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 comprises QE recipients with a 6% contribution rate default, EE recipients with a 0% contribution rate default, or EE 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 below-median salary 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 EE recipients, we control for before-tax contribution rates as of July 14, 2008 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	Δ Contrib	Increased contrib.	Δ Contrib	Increased contrib.	Δ Contrib
Received peer info dummy	0.058** (0.027)	0.349** (0.163)	0.082 (0.070)	0.399* (0.234)	0.008 (0.018)	0.142 (0.104)
Salary below median in firm and state \times peer info	-0.056* (0.031)	-0.352* (0.185)	-0.097 (0.074)	-0.462* (0.255)	-0.013 (0.022)	-0.129 (0.124)
Salary below median in firm and state	0.017 (0.022)	0.128 (0.127)	0.056 (0.052)	0.465*** (0.164)	0.015 (0.020)	0.154 (0.108)
Male dummy	-0.034 (0.021)	-0.169 (0.115)	-0.051** (0.026)	-0.141 (0.106)	0.002 (0.011)	0.024 (0.048)
log(Tenure)	-0.010 (0.006)	-0.056 (0.037)	-0.003 (0.014)	-0.048 (0.056)	0.002 (0.005)	0.033 (0.024)
log(Salary)	0.027 (0.023)	0.195 (0.127)	0.063* (0.037)	0.369** (0.152)	0.061*** (0.018)	0.459*** (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	$N = 399$	$N = 399$	$N = 746$	$N = 746$	$N = 2,753$	$N = 2,753$

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

This table reports the results of OLS regressions in which 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 comprises QE recipients with a 6% contribution rate default, EE recipients with a 0% contribution rate default, or EE 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 QE) or the fraction of savings plan participants with before-tax contribution rates of at least 6% (for EE) in the recipient's five-year or 10-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 below-median salary 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 below-median salary dummy. For EE recipients, we control for before-tax contribution rates as of July 14, 2008 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	Δ Contrib	Increased contrib.	Δ Contrib	Increased contrib.	Δ Contrib
Peer info value	-0.876 (1.225)	-5.200 (7.362)	17.391* (10.373)	94.153* (50.611)	1.458 (1.582)	22.977** (9.640)
Salary below med. \times peer value	1.652 (1.342)	8.786 (7.810)	-16.312 (10.516)	-87.558* (50.998)	-1.617 (1.822)	-24.742** (10.165)
Salary below med. in firm and state	-2.790** (1.291)	-16.006** (7.605)	15.779* (9.010)	97.255** (44.425)	1.526 (1.450)	21.803** (8.762)
Male dummy	-0.064** (0.032)	-0.331* (0.169)	-0.024 (0.031)	0.015 (0.123)	0.000 (0.014)	0.020 (0.064)
log(Tenure)	-0.014* (0.008)	-0.074* (0.044)	-0.002 (0.017)	-0.072 (0.070)	-0.002 (0.006)	0.033 (0.034)
log(Salary)	0.028 (0.027)	0.204 (0.156)	0.041 (0.058)	0.336 (0.223)	0.054** (0.022)	0.545*** (0.197)
Age spline	Yes	Yes	Yes	Yes	Yes	Yes
Salary below med. \times 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	$N = 264$	$N = 264$	$N = 511$	$N = 511$	$N = 1,822$	$N = 1,822$

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

This table reports the results of OLS regressions in which 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 comprises QE recipients with a 6% contribution rate default, EE recipients with a 0% contribution rate default, or EE 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 below-firm-median salary 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 EE recipients, we control for before-tax contribution rates as of July 14, 2008 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	Δ Contrib	Increased contrib.	Δ Contrib	Increased contrib.	Δ Contrib
Received peer info dummy	0.058* (0.031)	0.344* (0.185)	0.022 (0.060)	0.014 (0.306)	0.002 (0.020)	0.190 (0.121)
Salary below firm median \times peer info	-0.050 (0.034)	-0.310 (0.200)	-0.030 (0.065)	-0.017 (0.325)	-0.001 (0.024)	-0.191 (0.136)
Salary below firm median	0.041* (0.024)	0.270* (0.138)	-0.007 (0.058)	-0.169 (0.292)	0.008 (0.024)	0.188 (0.134)
Male dummy	-0.032 (0.020)	-0.157 (0.109)	-0.052** (0.026)	-0.149 (0.105)	0.003 (0.011)	0.024 (0.047)
log(Tenure)	-0.009 (0.006)	-0.054 (0.036)	-0.003 (0.014)	-0.049 (0.057)	0.001 (0.005)	0.028 (0.023)
log(Salary)	0.045 (0.029)	0.306* (0.163)	0.046 (0.044)	0.176 (0.158)	0.063*** (0.024)	0.465*** (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	$N = 399$	$N = 399$	$N = 746$	$N = 746$	$N = 2,753$	$N = 2,753$

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

This table reports the results of OLS regressions in which 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 comprises QE recipients with a 6% contribution rate default, EE recipients with a 0% contribution rate default, or EE 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 QE) or the fraction of savings plan participants with before-tax contribution rates of at least 6% (for EE) in the recipient's five-year or 10-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 below-firm-median salary 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 below-firm-median salary dummy. For EE recipients, we control for before-tax contribution rates as of July 14, 2008 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	Δ Contrib	Increased contrib.	Δ Contrib	Increased contrib.	Δ Contrib
Peer info value	0.975 (1.658)	5.914 (9.954)	12.663* (7.624)	55.213** (24.331)	0.997 (1.720)	21.261** (10.314)
Salary below firm med. \times peer value	-0.029 (1.783)	-1.332 (10.506)	-11.659 (7.867)	-49.750* (25.589)	-0.835 (1.917)	-21.807** (10.885)
Salary below firm median	-0.771 (1.555)	-4.031 (9.239)	12.613* (6.795)	62.101** (25.888)	2.085 (10.202)	-4.260 (40.288)
Male dummy	-0.059* (0.031)	-0.305* (0.166)	-0.025 (0.031)	0.008 (0.126)	0.001 (0.014)	0.012 (0.062)
log(Tenure)	-0.012 (0.008)	-0.068 (0.048)	-0.001 (0.017)	-0.065 (0.068)	-0.000 (0.006)	0.024 (0.031)
log(Salary)	0.046 (0.037)	0.318 (0.216)	0.035 (0.069)	0.232 (0.238)	0.055* (0.029)	0.510** (0.248)
Age spline	Yes	Yes	Yes	Yes	Yes	Yes
Salary below firm med. \times 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	$N = 264$	$N = 264$	$N = 511$	$N = 511$	$N = 1,822$	$N = 1,822$

Table IA.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 EE 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

Table IA.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 OLS regressions in which 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 comprises EE recipients with a 0% contribution rate default (columns 1 and 3) or a 6% contribution rate default (columns 2 and 4). We control for before-tax contribution rates as of July 14, 2008 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	$N = 746$	$N = 2,753$	$N = 746$	$N = 2,753$

Table IA.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 OLS regressions in which 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 comprises EE 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 10-year age bracket with before-tax contribution rates of at least 6%. We control for before-tax contribution rates as of July 14, 2008 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 (2.449)	0.518 (1.659)	16.334** (6.521)	3.265 (4.930)
Cont. rate 0% to 2% × peer value	-3.449 (3.883)	0.137 (1.866)	-10.589 (15.665)	7.388 (7.825)
Male dummy	-0.033 (0.031)	-0.002 (0.014)	-0.052 (0.117)	0.007 (0.062)
log(Tenure)	0.001 (0.017)	-0.001 (0.006)	-0.060 (0.068)	0.023 (0.032)
log(Salary)	0.072 (0.055)	0.057*** (0.017)	0.378* (0.213)	0.499*** (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	$N = 511$	$N = 1,822$	$N = 511$	$N = 1,822$

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

This table reports the results of OLS regressions in which 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 comprises EE 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. We control for before-tax contribution rates as of July 14, 2008 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	$N = 746$	$N = 2,753$	$N = 746$	$N = 2,753$