

### ***What was the goal?***

We wanted to encourage participants who were not contributing to their TSP accounts to start saving. Since eligible participants receive matching on the first 5% of salary that they contribute, saving more would provide interested employees with matching from their agencies.

### ***Who were the participants?***

We contacted 52,564 federal employees who had not contributed any of their own money to the TSP in the first nine months of 2020. Participants worked at a mix of agencies and had at least one email address on file.

### ***How did the project work?***

Participants were randomly assigned into four roughly equal groups:

- The first three groups received an estimate of what **other** non-contributors had missed in matching, along with instructions for how to make contribution changes in common payroll systems.
  - While the text was exactly the same, Group 1's instructions were grouped into two longer steps, while Group 2's instructions were presented as five short steps.
  - Group 3 received the five short steps as well as a closing salutation that thanked participants for being a part of the plan.
- Group 4 received no email at that time.

### ***When did this project happen?***

Emails went out in mid-September 2020 with two reminders. In January 2021, we noted the total in each group who had started contributing, using both Chi square and two-sample proportion tests (two-tailed) to determine statistical significance.

### ***What were the results?***

After 3½ months, all groups who received an email were more likely to have started contributing. Compared to Group 4, Group 1 (fewer steps) was 30.1% higher, Group 2 (more steps) was 33.8% higher, and Group 3 (gratitude) was 31.5% higher. In all cases, the differences between the first three groups and Group 4 were statistically significant at the  $p < 0.0001$  level.

Providing more but shorter steps appeared to be slightly better for participants younger than 40, while adding a "thank you" appeared to be more effective for those aged 55 and over. However, none of the differences between approaches was statistically significant.

## **Increasing contributions among employees not receiving the full match      Year 2021**

### ***What was the goal?***

We wanted to encourage participants who were not contributing enough to get the full match to increase their contributions. Since eligible participants receive matching on the first 5% of salary, saving more would provide interested employees with additional matching from their agencies.

### ***Who were the participants?***

We contacted 29,423 federal employees who were contributing less than 5% of their estimated salaries to the TSP. All participants were age 55 and younger, worked at agencies that used the National Finance Center for payroll transactions, had at least one email address on file, and had a base salary of at least \$19,738 (the minimum 2021 full-time annual salary on the General Schedule).

### ***How did the project work?***

Participants were randomly assigned into two groups:

- Half received an email that included a personalized estimate of how much they could increase their contributions in order to have roughly an extra year in retirement. The amount was based on their age and estimated current salary.
- Half received no email at that time.

### ***When did this project happen?***

Emails went out in late April 2021 followed by two reminders. In August 2021, we noted the total in each group who had increased their contributions, using Chi square to determine statistical significance.

### ***What were the results?***

After 3½ months, noncontributors age 35 and older were roughly 8.1% more likely to have started contributing after receiving the outreach. This difference was statistically significant at the  $p < 0.10$  level when compared to no email. For noncontributors younger than 35, and for those who were already contributing before the outreach, the differences were not statistically significant.

### ***What was the goal?***

We wanted to encourage participants who were contributing 3% of salary to increase their contributions. Since eligible participants receive matching on the first 5% of salary, saving more would provide interested employees with additional matching from their agencies.

### ***Who were the participants?***

We contacted 2,978 federal employees younger than age 50 who were contributing 3% of their salaries to the TSP. All participants were in the lowest estimated salary quintile for federal employees, worked at agencies that used the National Finance Center for payroll transactions, had missed at least \$100 in matching during 2021, and had at least one email address on file.

### ***How did the project work?***

Participants were randomly assigned into three roughly equal groups:

- One-third received an email that included a personalized estimate of how much the participant had missed in matching the previous year.
- Another third received a peer influence email explaining that 80% of federal employees were contributing at least 5% of their salaries to the TSP.
- The final third received neither email at that time.

### ***When did this project happen?***

Emails went out in mid-January 2022 and were followed by two reminders. In May 2022, we noted the total in each group who had increased their contributions, using Chi square to determine statistical significance.

### ***What were the results?***

After 3½ months, 14.8% of those who received the personalized email had increased their contributions as had 16.7% of those who received the email explaining what others were saving. In both cases, this was more than 1.5 times the rate of those who received no email (9.5%) and highly statistically significant at the  $p < 0.0005$  level. Both approaches were better than no email, and the difference between the personalized approach and the peer influence approach was not statistically significant.