

Social Science Update

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Leaving Money on the Table if You Make This 401(k)

Mistake Don't leave free money on the table!

Meet the match — don't leave free money on the table.

If your employer offers a match, invest at least up to that amount so you don't leave free money on the table.

Don't leave "free" money on the table. Taking advantage of your employer match can help boost your retirement

if your employer offers matching contributions, don't leave free money on the table.

Doing so will ensure you don't leave free money on the table, and

always adjust your 401(k) contributions throughout the year.

If they offer dollar-for-dollar up to 3%, you should put in a minimum of 3% Otherwise, you're just leaving free money on the table! Don't leave free money

Retirement: Don't Leave Free Money On The Table

Don't leave "free" retirement money on the table.

Be sure you contribute at least as much as any employer "match" program - don't leave free money on the table! Don't leave free money on the table!

Pay off student loan debt and take advantage of your employer match - don't leave free money on the table. Don't leave "free" retirement money on the table.

Savvy employees don't leave free money on the table.

Also, an employer match can significantly boost your savings over time so be sure to find out if

this option is offered at your workplace. If it is, don't leave free money on the table!

If possible, you should then try to capture the full amount of any employer match on retirement savings, so you don't leave "free money" on the table.

Your employer might match a percentage of what you put in, sometimes as much as 100%, so make sure to take that into account and don't leave free

money on the table!

Don't leave "free money" on the table, by not taking advantage of this benefit.

Don't leave free money on the table.

Don't leave "free" retirement money on the table.

Don't leave free money on the table.

Repetition: Money on the table

Do everything you can to get the match — don't leave free money on the table!

Don't Leave Free Money on the Table: How to Prioritize Your Retirement
An employer match is free money, and you simply don't leave free money on the table.

Don't Leave Free Money on the Table

How 401(k) Matching Works - Don't Leave Free Money on the Table!

Don't leave free money on the table.

Do everything you can to get the match — don't leave free money on the table! Don't leave free money on the table!

Take advantage of the full employer 401(k) match:

Not doing so is like leaving money on the table.

'If Your Employer Matches...

Get That FREE MONEY Y'all!"

Don't leave free money on the table. An easy way to jump-start savings is to make sure you're contributing enough to your retirement plan to get the full "free" money on the table. If you have an employer-sponsored 401(k)

Don't leave free money on the table.

Don't leave free money on the table
don't leave free money on the table!

Don't leave free money on the table.

Don't leave free money on the table!

Don't leave free money on the table.

If you are contributing to a corporate retirement plan, be sure that you are getting the full company match - don't leave free money on the table.

Temporal reframing:

Dollars per day

How much would you like to start saving?

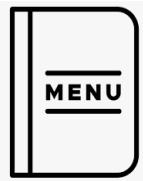
\$5/day

\$35/week

\$150/month

Each costs essentially the same amount, but \$5/day was 4x more effective and eliminated gaps across income levels.

Peer influence



Repetition
Temporal reframing
Peer influence
Framing

Here's what **we did**: Project I.

- Active **federal employees**
- Salaries **below \$56,300**
- **Email address** on file
- **9,338** participants; median age: **45 overall**
- **Contributing 3%**

Goal: Increase contributions



9,338 people

Money on the table
(25%)

Dollars per day
(25%)

Peer influence
(25%)

No email
(25%)

You're missing out on free money. Here's how to get it.

Benefits →

According to our records, you're currently contributing less than 5% of your salary to your TSP retirement account.* But you only get the full "match" from your agency if you contribute **at least 5%** of your pay. When you contribute 5%, your agency contributes a total of 5% too.

What we tested →

For someone earning \$50,000 annually, 5% is about \$7 per day and could lead to thousands of dollars in matching each year. Let 2023 be the year you change your future. To update how much you save:

Clear action steps →

- Log in to **myPay**: <https://mypay.dfas.mil>
- Look under "Pay Changes" on the bottom left, and select "Thrift Savings Plan (TSP)." Click the pencil icon to make changes.
- Enter your new amount (**5%**, for example).
- Verify your information, scroll down to click "Continue," and click "Submit."
- **Or** you can submit **Form TSP-1** (scroll down to "Forms and publications" at tsp.gov) to your benefits/payroll office.

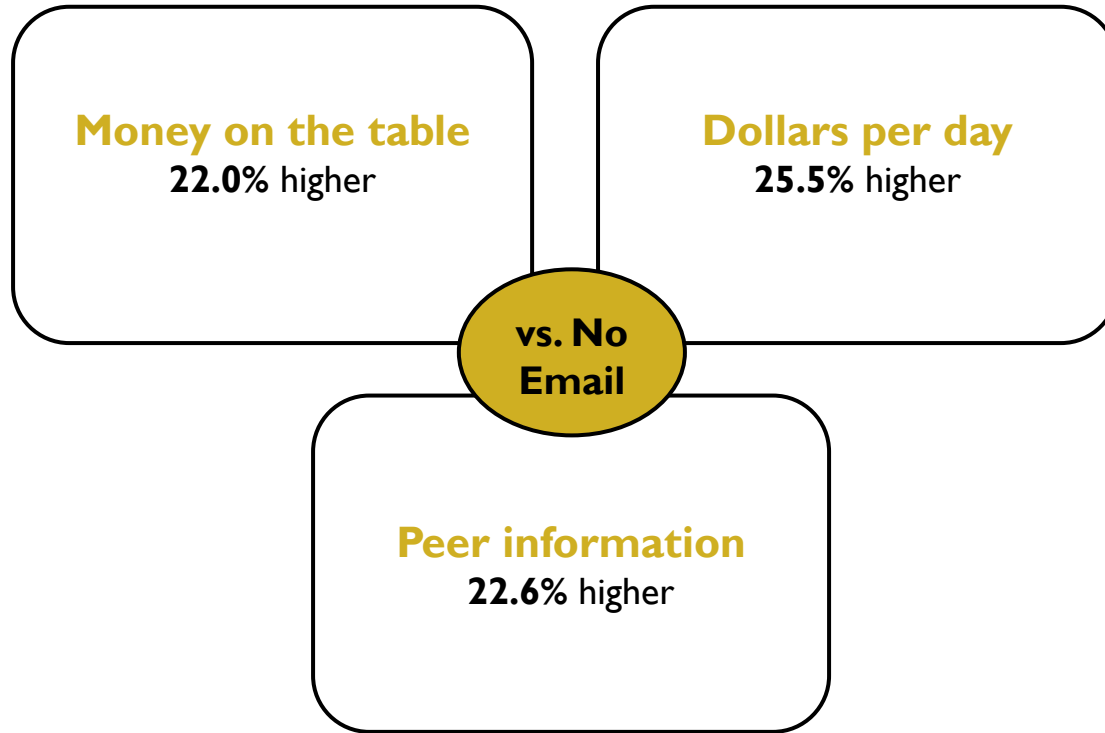
Address barriers →

Can't log in? Click "Forgot or Need a Password?" on the **myPay** homepage. Or call **myPay** at 1-888-332-7411 and select option 5. Wait for the prompts, then select option 5.

We thank you for being a TSP participant and appreciate your time.

Sincerely,
Your TSP Team

After 3 months



Average increase: ~\$80/month

By age 65: ~\$40,000

p < 0.001

Repetition
Temporal reframing
Peer influence
Framing

Framing

You receive matching on the first
5 percent of what you earn
if you contribute it to the TSP.

Framing

You receive matching on the first
5 pennies of every dollar you earn
if you contribute them to the TSP.

Here's what **we did**: Project 2.

- Active **federal employees**
- Salaries **below \$55,900**
- **Email address** on file
- **~1,000** participants; median age: **41 overall**
- **Contributing 3%**

Goal: Increase contributions

You're missing out on free money. Here's how to get it.

With your TSP retirement account, if you contribute 5% of what you earn, your agency will contribute the same amount—essentially doubling your savings. According to our records, you're currently contributing less than that, so you're missing out on free money.*



You can make sure you get the full amount you're entitled to by contributing at least **5%** of your salary to the TSP. To update how much you save:

Log in to [Employee Express](https://EmployeeExpress.gov): EmployeeExpress.gov

- From the navigation menu, click "Thrift Savings Plan/Roth." Then select Traditional or Roth contributions.
- Select "Change" and enter your new amount (**5%, for example**). Decide when it should start, and select "Save."
- Review the changes and select "Confirm."
- **Or** you can submit [Form TSP-1](#) (scroll down to "Forms and resources" at tsp.gov) to your benefits/payroll office.

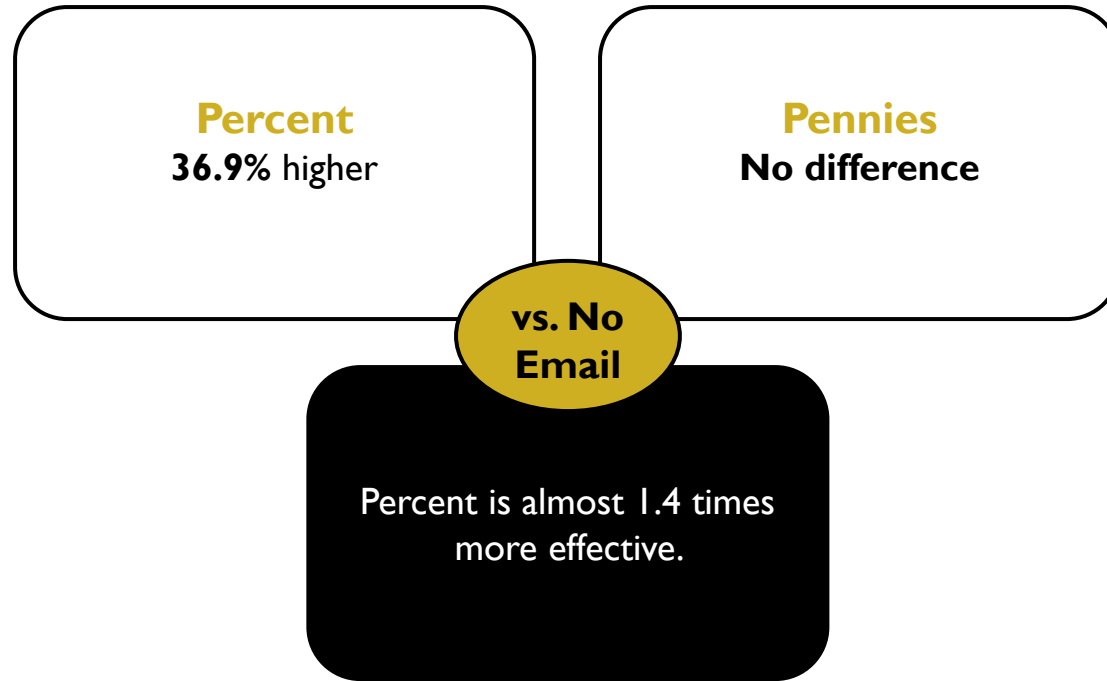
Can't log in? Visit EmployeeExpress.gov and select "Submit Help Request."

We thank you for being a TSP participant and appreciate your time.

Sincerely,

Your TSP Team

After 3 months



Average increase: ~\$79/month

By age 65: ~\$53,000

p < 0.01

Over the past few years,
we've completed multiple tests
reaching almost 90,000 participants
who were not getting the full match.

More than **23%** increased their contributions, leading
to roughly **\$150 million*** more saved.



Objective A3: FRTIB outreach increases the percentage of participants taking a targeted action

We will drive improvements in participant retirement readiness.

**These rough estimates are based on average monthly increases (assuming consistent saving) for participants across select projects, including both employee contributions and matching. In cases where outreach went to everyone eligible, we count all who made a change.*

Anchoring

Dollars per day

Peer influence

Pennies vs. percent

Repetition

Framing

What others
missed

Clear steps

Personalization

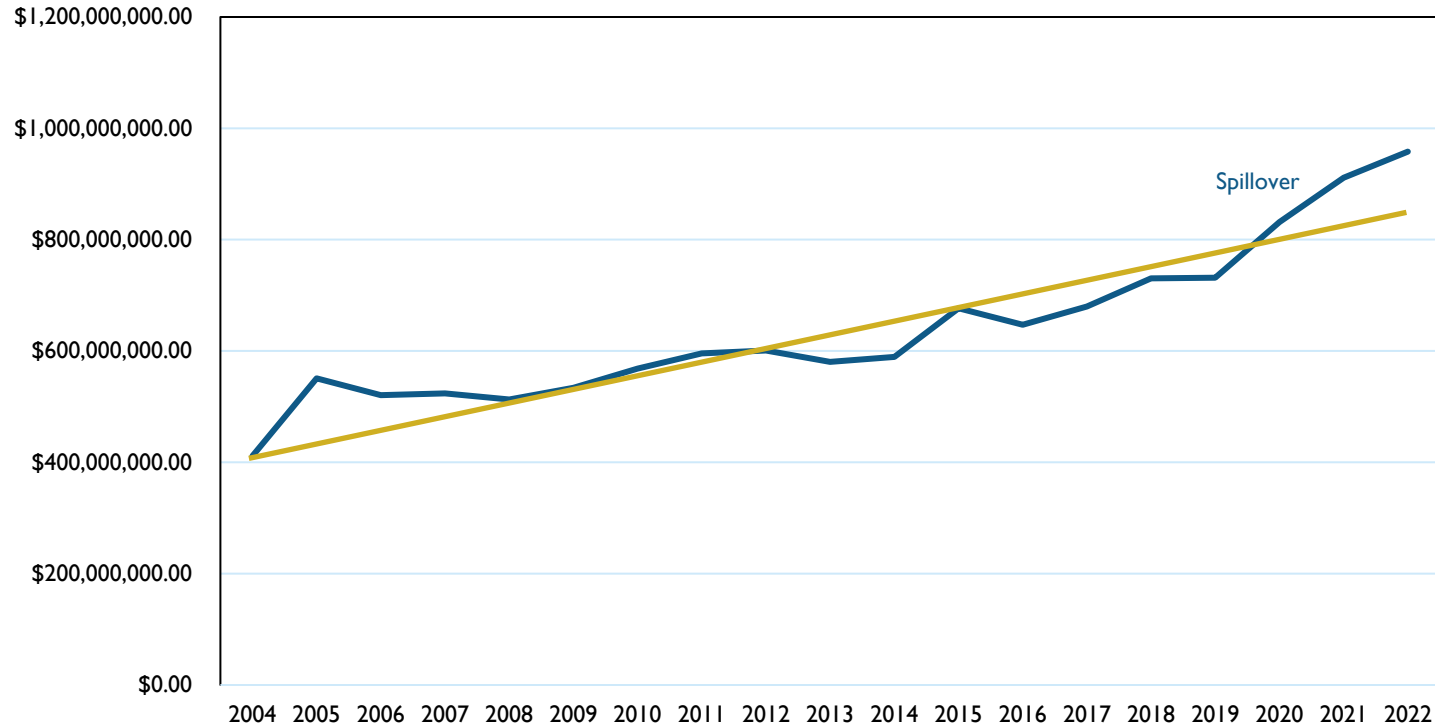
Policy Example

- **Reminder:** Some participants (age 50+) were making catch-up incorrectly and missing match



- Contributions “spill over”
- Matching
- Simplified tracking

Annual TSP Catch-up Contributions



96% fewer missed match
99% fewer did not meet limit first*

Questions?