

### ***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?***

The project involved 9,338 federal employees who were contributing 3% of their salaries to the TSP. All participants were in the lowest estimated salary quintile for federal employees in their payroll system, worked at agencies that used the Defense Finance and Accounting Service for payroll transactions, and had at least one email address on file.

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

Participants were randomly assigned into one of four roughly equal groups:

- One quarter received an email encouraging them not to “leave free money on the table.”
- Another quarter received an email explaining that, for someone earning \$50,000 in salary, a 5% contribution was about \$7 per day and could lead to thousands of dollars in matching each year.
- Another quarter received a peer influence email explaining that more than 80% of federal employees were contributing at least 5% of their salaries to the TSP.
- The final group received no email at that time.

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

Emails went out in March 2023 and were followed by two reminders. In June 2023, we noted the total in each group who had increased their contributions. We used two-sample proportion tests to determine statistical significance.

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

Compared to those who received no email, those who received the “free money” email were 22.0% more likely to increase their contributions on average, with similar results for “dollars per day” (25.5% more likely) and peer information (22.6% more likely). In all cases, the result was highly significant at the  $p < 0.001$  level. (We used a Bonferroni correction to adjust for multiple comparisons.) While “dollars per day” appeared to be the most effective, we could not tell for certain since the differences between approaches 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?***

The project involved 985 federal employees who were contributing 3% of their salaries to the TSP. All participants were in the lowest estimated salary quintile for federal employees in their payroll system, worked at agencies that used the Interior Business Center for payroll transactions, and had at least one email address on file.

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

Participants were randomly assigned into one of three roughly equal groups:

- One third received an email encouraging them to contribute “5%” of what they earn to the TSP in order to get the full match available.
- Another third received an email encouraging them to contribute “5 pennies” of every dollar they earn to the TSP to get the full match available.
- The final third received no email at that time.

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

Emails went out in July 2023 and were followed by two reminders. In October 2023, we noted the total in each group who had increased their contributions. We used two-sample proportion tests to determine statistical significance.

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

Compared to those who received no email, those who received the “5%” email were 36.9% more likely to increase their contributions on average, which was significant at the  $p < 0.01$  level. The difference between those who received the “5 pennies” email and the no-email group was 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?***

The project involved 1,545 federal employees who were contributing 3% of their salaries to the TSP. All participants were in the second lowest estimated salary quintile for federal employees in their payroll system, worked at agencies that used the Interior Business Center for payroll transactions, and had at least one email address on file.

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

Participants were randomly assigned into one of three roughly equal groups:

- One third received an email informing them how contributing 5% could grow to more than half a million dollars by age 65.
- Another third received an email informing them that more than 85,000 TSP participants had \$1 million or more in their accounts and that consistently saving at least 5% of salary was a first step.
- The final third received no email at that time.

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

Emails went out in August 2023 and were followed by two reminders. In November 2023, we noted the total in each group who had increased their contributions. We used two-sample proportion tests to determine statistical significance.

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

Roughly 6.4% of those who received the first email increased their contributions on average, as did roughly 7.4% of those who received the second email. Compared to no email (3.8%), both emails were significantly more effective at the  $p < 0.05$  level. However, because of a technical issue with our vendor, roughly 180 participants were not assigned to a group and did not receive either email. Because of this, while we report results for transparency, we urge caution in interpretation since a notable number of participants did not actually receive the intended outreach.