

SSA Claiming Interventions - Study 1 (#11523)

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1) Have any data been collected for this study already?

No, no data have been collected for this study yet.

2) What's the main question being asked or hypothesis being tested in this study?

The goal of the study is to test for effects of several interventions on claiming age, and to test for heterogeneity in these effects based on a number of individual difference measures.

3) Describe the key dependent variable(s) specifying how they will be measured.

The DV we will use for claiming age is, "Now, suppose you just turned 60 years old. At what age would you prefer to start claiming your retirement benefits?"

4) How many and which conditions will participants be assigned to?

There are 14 conditions in total. In addition to the Control (1), there will be 13 interventions: (2) Framing Annual, (3) Framing Gains, (4) Framing Losses, (5) Descriptive Norm, (6) Injunctive Norm, (7) People-Like-You Message, (8) Future Self, (9) Future Self Benefits, (10) Future Self Family Benefits, (11) Information about Sufficient Retirement Funds, (12) Information about Regret Commonality, (13) Query Theory, and (14) Right-Tail Longevity.

5) Specify exactly which analyses you will conduct to examine the main question/hypothesis.

Four sets of analyses will be run using ordinary least-squares regressions with claiming age as the DV:

(A) Main effects of interventions [against Control]: regress claiming age on 13 dummy variables (one for each intervention)

(B) Main effects of interventions with covariates: same as specification (A), with the addition of age (mean-centered), sex (female = 1, male = -1), and income (bin values will be converted to bin midpoints; highest bin value will be top-coded; all values will then be mean-centered) on the right-hand side

(C) Main effects of interventions with covariates plus individual difference: same specification as (B), with the addition of each of the following individual difference measures (mean-centered), one per regression: Financial Literacy, Numeracy, Personality (5 separate factors in regression), Financial Risk Tolerance, Intertemporal Discount Factor, Subjective Health, Propensity to Plan, Loss Aversion (number of loss averse choices out of 10), Future Self Continuity, Interpersonal Influence, Life Expectancy (imputed from Weibull distribution; procedure will follow Payne, Sagara, Shu, Appelt, and Johnson, 2013, JRU), CFPB Financial Well-Being, SSA Reliance, SSA Subjective Knowledge, SSA Solvency Expectation, SSA Fairness

(D) Main effects of interventions with covariates plus individual difference and interaction with intervention: same specification as (B), with the addition of an individual difference (mean-centered) and individual difference-intervention interaction (with individual difference mean-centered) of interest. There are 23 interactions of interest:

1-2. Framing Annual x Financial Literacy, Framing Annual x Numeracy

3. Framing Gains x Financial Risk Taking

4-5. Framing Losses x Financial Risk Taking, Framing Losses x Loss Aversion

6. Descriptive Norm x Interpersonal Influence

7. Injunctive Norm x Interpersonal Influence

8. People-Like-You Message x Interpersonal Influence

9-12. Future Self x Intertemporal Discount Factor, Future Self x Propensity to Plan, Future Self x Future Self Continuity, Future Self x Subjective Health

13-15. Future Self Benefits x Intertemporal Discount Factor, Future Self Benefits x Propensity to Plan, Future Self Benefits x Future Self Continuity

16-18. Future Self Family Benefits x Intertemporal Discount Factor, Future Self Family Benefits x Propensity to Plan, Future Self Family Benefits x Future Self Continuity

19-20. Information about Sufficient Retirement Funds x Financial Literacy, Information about Sufficient Retirement Funds x CFPB Financial Well-Being

21. Information about Regret Commonality x Loss Aversion

22-23. Right-Tail Longevity x Subjective Health, Right-Tail Longevity x Life Expectancy

6) Describe exactly how outliers will be defined and handled, and your precise rule(s) for excluding observations.

N/A

7) How many observations will be collected or what will determine sample size? No need to justify decision, but be precise about exactly how the number will be determined.

The total sample will include 4500 Amazon Mechanical Turk participants, with 300 per intervention and 600 in the Control. Using Turk Prime, we will recruit participants between ages 40-60. Because there are a limited number of active participants in this age range, data collection will occur in multiple batches until 4500 participants complete the survey.

A test run of 100 participants will be run to ensure the survey works properly and that payment is commensurate with total survey time. The remaining 4400 participants will be recruited after this test run, and all participants will be included in the analyses.

8) Anything else you would like to pre-register? (e.g., secondary analyses, variables collected for exploratory purposes, unusual analyses planned?)

N/A