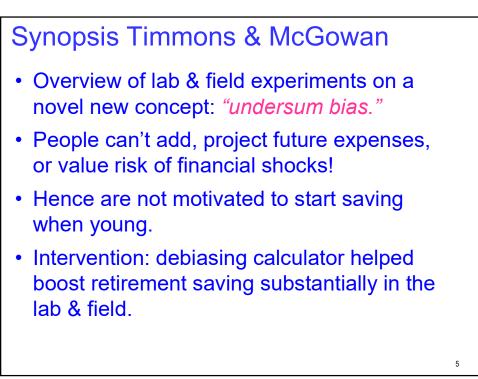


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Suggestions

- 1. Give estimated effects in Table 1! Will maximize your citations.
- 2. Include newer studies :
- Reuter (2024): Plan Design and Participant Behavior in Defined Contribution Retirement Plans: Past, Present, and Future. PRC
- 3. Stress need for longer time periods:
- Choukhmane (WP updated 2024): Default Options and Retirement Saving Dynamics. *autoenrollment gains attenuated after 36 months*.
- 4. Emphasize need for admin data:
- Chetty et al. (2014). Active vs. passive decisions and crowdout in retirement savings accounts: Evidence from Denmark. QJE

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Suggestions

- 1. Follow respondents longer to check if the debiasing persists.
- 2. Further differentiate between math illiteracy, projection difficulty, and ambiguity aversion.
- Consider inexpensive ways to inform subjects: e.g., rules of thumb like "law of 72" for exponentiation.
- 4. Incentive people to pay closer attention? (check time spent on questions).
- 5. Compare retirement vs emergency saving.

In closing:

✓ Still much to learn about how to boost retirement saving.

 Finding what works change takes time: will automation backfire?

 Inequality impacts: Are those who do best better-off & more financially literate? If so, will inducements mainly help them?

✓ Do the poor really need to save more? SocSec RR 90% for the low paid.



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