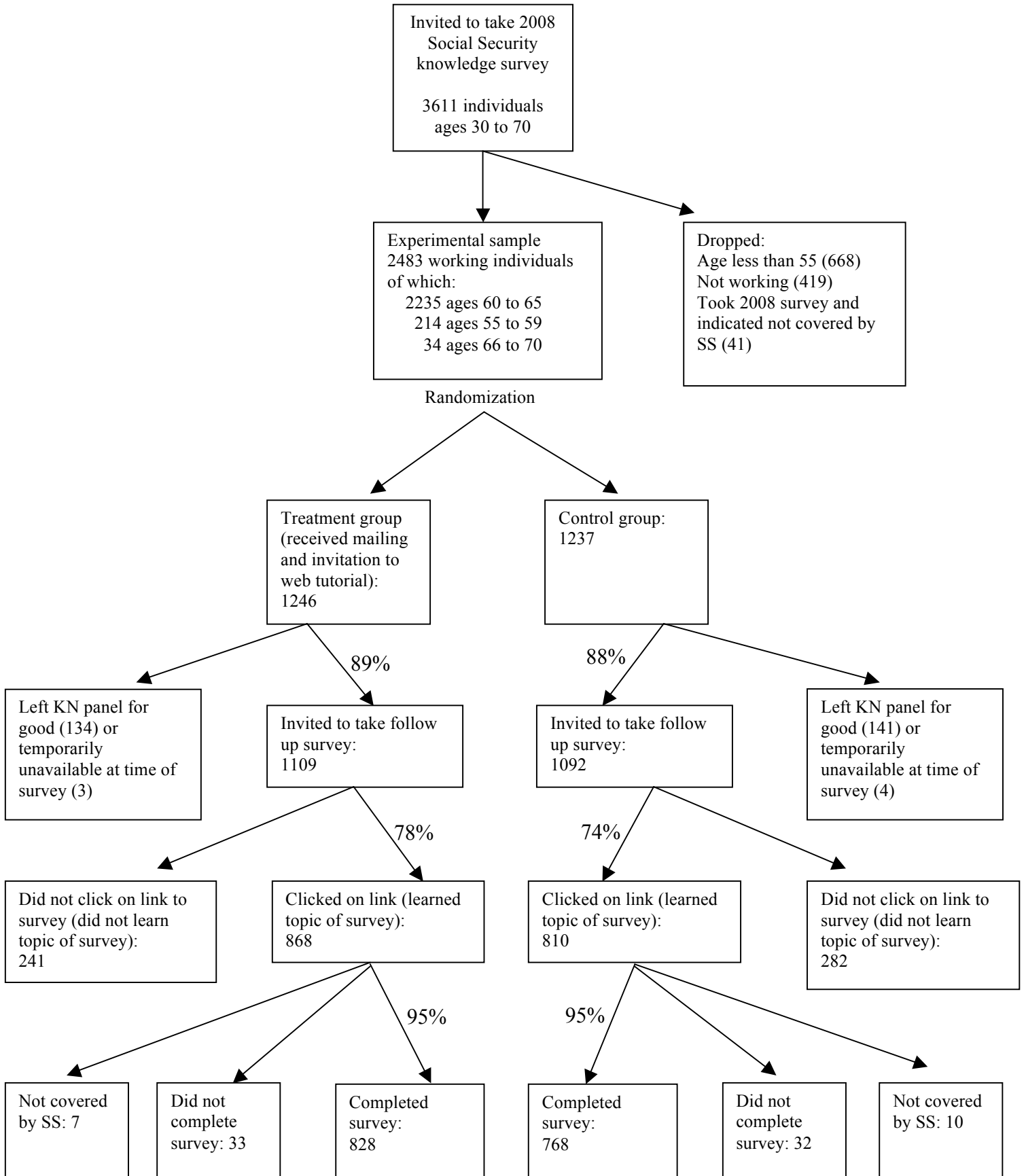


Online Appendix Figures and Tables for:

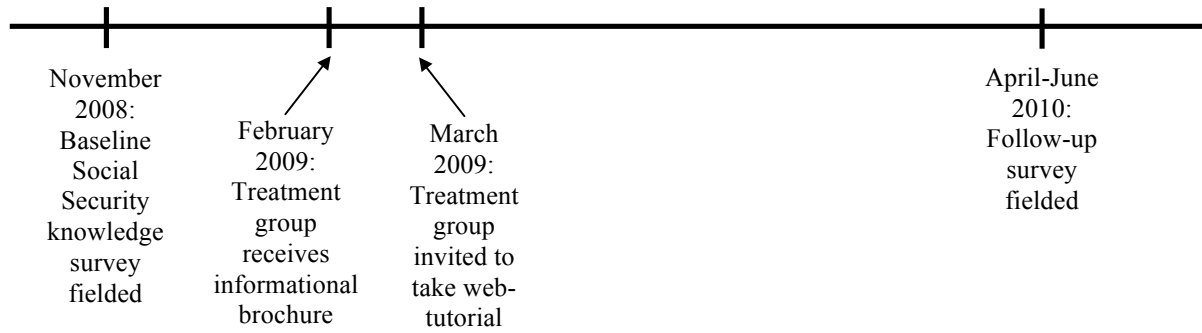
Would People Behave Differently If They Better Understood Social
Security? Evidence From a Field Experiment

By JEFFREY B. LIEBMAN AND ERZO F.P. LUTTMER

Appendix Figure A1 Analysis Sample Flow Chart



Appendix Figure A2 Timeline of the Experiment



Appendix Table A1: Representativeness

	(1)	(2)	(3)	(4)	(5)
	2008 Current Population Survey: workers age 60-65	Experimental group (treatment and control)		Respondents to follow-up survey	
	Mean	Mean	Difference with CPS	Mean	Difference with experimental group
Age in 2008	61.99	61.71	-0.285***	61.78	0.073
Female	0.470	0.555	0.085***	0.554	-0.001
Non-Hispanic white	0.805	0.851	0.047***	0.889	0.038***
Non-Hispanic black	0.077	0.059	-0.019***	0.046	-0.013*
Other race/ethnicity	0.118	0.090	-0.028***	0.065	-0.025***
High school dropout	0.075	0.025	-0.050***	0.014	-0.010**
High school	0.283	0.169	-0.114***	0.146	-0.023**
Some college	0.274	0.337	0.063***	0.326	-0.011
Bachelor's degree or more	0.368	0.469	0.101***	0.513	0.045***
Married	0.709	0.642	-0.066***	0.653	0.010
Widowed	0.059	0.058	-0.001	0.050	-0.008
Divorced	0.161	0.197	0.036***	0.195	-0.002
Separated	0.018	0.011	-0.007**	0.009	-0.002
Never married	0.054	0.056	0.003	0.060	0.003
Living with a partner	..	0.035	..	0.034	-0.002
Lives in the Northeast	0.185	0.188	0.003	0.183	-0.005
Lives in the Midwest	0.226	0.259	0.033**	0.255	-0.004
Lives in the South	0.368	0.298	-0.070***	0.299	0.001
Lives in the West	0.221	0.255	0.034***	0.263	0.008
Household size of one	0.190	0.286	0.096***	0.292	0.006
Household size of two	0.575	0.522	-0.053***	0.523	0.001
Household size of three or more	0.236	0.193	-0.043***	0.186	-0.007
Household income: less than 25k	0.084	0.077	-0.007	0.069	-0.008
Household income: 25k-50k	0.199	0.229	0.030***	0.206	-0.023*
Household income: 50k-75k	0.209	0.236	0.027***	0.238	0.002
Household income: 75k-100k	0.166	0.191	0.025***	0.203	0.011
Household income: 100k or more	0.342	0.267	-0.075***	0.285	0.017
Number of observations	5279	2483		1595	

Notes: The 2008 Current Population Survey sample has the same sample restrictions as our experimental sample: age 60 to 65 and working. CPS results are weighted by person weights. The experimental sample consists of the Knowledge Network panelists that were eligible for our information intervention. To be eligible, the respondent had to be working and we heavily oversampled respondents between the ages of 60 and 65 as of the date of the baseline survey (November 2008). The respondents to the follow-up survey are those members from the experimental group that were still part of the Knowledge Networks panel as of April 2010 and responded to our follow-up survey. The demographic characteristics are the values in the standard demographic profile variables at the time of the baseline survey (November 2008). The standard demographic profile is collected by Knowledge Networks.

*** Significant at the 1 percent level.

** Significant at the 5 percent level.

* Significant at the 10 percent level.

Appendix Table A2: Balance of Treatment and Control Group

Panel A: Joint Significance of Baseline Demographics in Predicting Treatment Status

F-statistic (28,1566) on joint significance: 0.80

P-value of the F-statistic: 0.759

Panel B: Significance of Pairwise Differences in Baseline Demographics

	Treatment Group			Control Group			P-value on t-test of difference
	N	Mean	S.D.	N	Mean	S.D.	
Age in 2010	828	63.3	2.2	767	63.1	2.3	0.102
Age is 60 or less	828	0.053	0.224	767	0.073	0.260	0.104
Age is 61	828	0.120	0.325	767	0.129	0.336	0.566
Age is 62	828	0.199	0.400	767	0.189	0.392	0.606
Age is 63	828	0.191	0.393	767	0.215	0.411	0.228
Age is 64	828	0.152	0.359	767	0.123	0.328	0.085
Age is 65	828	0.111	0.314	767	0.113	0.317	0.884
Age is 66	828	0.123	0.329	767	0.107	0.309	0.308
Age is 67 or more	828	0.051	0.220	767	0.051	0.220	0.991
Female	828	0.552	0.498	767	0.555	0.497	0.889
Non-Hispanic white	828	0.899	0.302	767	0.879	0.327	0.210
Non-Hispanic black	828	0.046	0.209	767	0.046	0.209	0.980
Other race/ethnicity	828	0.056	0.229	767	0.076	0.265	0.107
High school dropout	828	0.018	0.133	767	0.010	0.102	0.194
High school dropout	828	0.136	0.343	767	0.156	0.364	0.260
Some college	828	0.322	0.468	767	0.330	0.470	0.753
Bachelor's degree or more	828	0.523	0.500	767	0.503	0.500	0.432
Married	828	0.659	0.474	767	0.645	0.479	0.556
Widowed	828	0.052	0.222	767	0.048	0.214	0.735
Divorced	828	0.188	0.391	767	0.202	0.402	0.491
Separated	828	0.006	0.078	767	0.012	0.108	0.229
Never married	828	0.060	0.238	767	0.059	0.235	0.885
Living apart	828	0.034	0.181	767	0.034	0.181	0.993
Lives in the Northeast	828	0.184	0.387	767	0.183	0.387	0.957
Lives in the Midwest	828	0.251	0.434	767	0.259	0.439	0.706
Lives in the South	828	0.306	0.461	767	0.292	0.455	0.556
Lives in the West	828	0.260	0.439	767	0.266	0.442	0.775
Household size of one	828	0.293	0.456	767	0.289	0.454	0.859
Household size of two	828	0.518	0.500	767	0.528	0.500	0.692
Household size of three or more	828	0.188	0.391	767	0.183	0.387	0.763
Household income: less than 25k	828	0.063	0.243	767	0.076	0.265	0.315
Household income: 25k-50k	828	0.194	0.396	767	0.218	0.413	0.251
Household income: 50k-75k	828	0.260	0.439	767	0.215	0.411	0.036
Household income: 75k-100k	828	0.196	0.397	767	0.210	0.408	0.480
Household income: 100k or more	828	0.287	0.453	767	0.282	0.450	0.797

Notes: Panel A reports the F-statistic on the test joint significance of all demographic variables listed in Panel B in an OLS regression of treatment status on those demographics. The baseline demographics are the values in the standard demographic profile variables at the time of the baseline survey (November 2008), except for age which is measured at the time of the follow-up survey (April-June, 2010). The standard demographic profile is collected by Knowledge Networks. Our sample is restricted to individuals working in November 2008 and heavily oversamples individuals between the ages of 60 and 65 in as of November 2008.

Appendix Table A3: Treatment Effects on Knowledge about Social Security

Dependent Variable:	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Entire Sample		Female Respondents		Male Respondents		P-value on t-test of difference
	Control Mean [N of reg.]	Treatment Effect (S.E.)	Control Mean [N of reg.]	Treatment Effect (S.E.)	Control Mean [N of reg.]	Treatment Effect (S.E.)	
<i>Panel A: Knowledge about longevity</i>							
1. Subjective probability that a typical 65 y.o. [man/women] lives to age 90 or beyond	0.583 [1,546]	0.008 (0.011)	0.654 [849]	0.002 (0.014)	0.496 [697]	0.015 (0.017)	0.539
2. Subjective probability that at least one member of a typical 65 y.o. couple lives to age 90 or beyond	0.650 [1,544]	0.013 (0.011)	0.680 [843]	0.009 (0.014)	0.613 [701]	0.020 (0.017)	0.605
<i>Panel B: Knowledge about incentives for working more years</i>							
3. SS increases with years worked (R believes that SS would be lower if R had worked fewer years)	0.678 [1,550]	0.005 (0.024)	0.699 [857]	0.001 (0.032)	0.653 [693]	0.012 (0.036)	0.822
4. Percent increase in SS per additional year worked	0.052 [1,531]	-0.001 (0.003)	0.056 [842]	-0.001 (0.005)	0.046 [689]	0.000 (0.005)	0.931
5. SS a better deal if working more years	0.363 [1,536]	0.043* (0.025)	0.346 [848]	0.079** (0.034)	0.385 [688]	0.009 (0.038)	0.167
6. Aware that SS benefits are based on some number of years with the highest earnings	0.364 [1,528]	0.055** (0.025)	0.378 [842]	0.074** (0.034)	0.347 [686]	0.037 (0.037)	0.458
<i>Panel C: Knowledge about incentives for claiming later</i>							
7. SS increases with own claim age	0.677 [1,559]	0.017 (0.023)	0.622 [866]	0.061* (0.032)	0.744 [693]	-0.038 (0.034)	0.035**
8. SS increases for a typical worker for delaying claiming between ages 62 and 66	0.906 [1,572]	0.012 (0.014)	0.888 [873]	0.020 (0.021)	0.928 [699]	0.004 (0.020)	0.566
9. SS increases for a typical worker for delaying claiming between ages 66 and 70	0.803 [1,572]	0.023 (0.019)	0.788 [873]	-0.005 (0.028)	0.823 [699]	0.056** (0.026)	0.112
10. SS remains the same for a typical worker for delaying claiming between ages 70 and 74	0.367 [1,572]	-0.013 (0.024)	0.360 [873]	-0.012 (0.033)	0.375 [699]	-0.012 (0.037)	0.999
11. Percent increase in SS per year of delay in claiming between ages 62 and 66 for a typical worker	0.071 [1,572]	-0.001 (0.003)	0.072 [873]	0.001 (0.005)	0.071 [699]	-0.003 (0.004)	0.568
12. Percent increase in SS per year of delay in claiming between ages 66 and 70 for a typical worker	0.031 [1,572]	0.008* (0.005)	0.031 [873]	0.001 (0.007)	0.031 [699]	0.017*** (0.006)	0.079*
13. Percent increase in SS per year of delay in claiming between ages 70 and 74 for a typical worker	0.034 [1,572]	0.002 (0.003)	0.033 [873]	0.000 (0.004)	0.034 [699]	0.004 (0.004)	0.487
<i>Panel D: Knowledge about the earnings test</i>							
14. Aware of earnings test (R believes benefits would be reduced at age 62 if earning above some threshold after claiming SS)	0.631 [1,547]	0.005 (0.025)	0.607 [856]	0.026 (0.034)	0.662 [691]	-0.019 (0.037)	0.362
15. Aware that a reduction in SS from earnings test leads to higher benefits later (only asked if aware of earnings test)	0.392 [956]	0.059* (0.032)	0.392 [514]	0.068 (0.044)	0.392 [442]	0.043 (0.047)	0.699

Notes: Robust standard errors between parentheses. Number of observations in the regression sample in square brackets. The entire sample consists of 1,595 observations (883 females, 712 males), but some regressions may have smaller samples because of item non-response. Rows 15 has smaller samples because the question was only asked to the relevant subsample of respondents. Treatment effects are estimated by an OLS regression with controls for age and age squared as well as demographics measured at the time of the baseline survey. See the note to Table 2 for a description of these demographic control variables. See Online Appendix C for the exact wording of the questions that define the outcome variables. Panel A: Q8.3 and Q8.4, respectively. Panel B: Q3.1, Q3.2, Q3.3 combined with Q3.1, and Q5.1, respectively. Panel C: Q4.1 for row 7, and Q4.2 for rows 8-13. Panel D: Q4.3 and Q4.4 for row 14, and Q4.5 for row 15. Percentage increases in Social Security per year of delay in claiming benefits are measured as a percentage of benefits at age 66, and are top and bottom coded at +/- 25 percent. Percent increase in Social Security from working an additional year is top and bottom coded at +/- 25 percent. Column 7 reports the p-value on the test of the hypothesis that treatment effects are equal for females and males.

*** Significant at the 1 percent level.

** Significant at the 5 percent level.

* Significant at the 10 percent level.

Appendix Table A4: Treatment Effects on Planned or Expected Variables

Dependent Variable:	(1)	(2)	(3)	(4)	(5)	(6)	(7)
	Entire Sample		Female Respondents		Male Respondents		P-value on t-test of difference
	Control Mean [N of reg.]	Treatment Effect (S.E.)	Control Mean [N of reg.]	Treatment Effect (S.E.)	Control Mean [N of reg.]	Treatment Effect (S.E.)	
1. R does not currently work (with at least \$2500 in annual earnings) and does not plan to work in the future (with at least \$2500 in annual earnings)	0.193 [1,592]	-0.005 (0.020)	0.228 [883]	-0.017 (0.028)	0.150 [712]	0.007 (0.027)	0.537
2. R's point estimate of the expected or realized retirement age (in years)	67.4 [1,576]	0.12 (0.27)	67.0 [870]	0.25 (0.34)	67.9 [706]	-0.16 (0.44)	0.461
3. The mean of R's pdf of expected or realized retirement age (in years)	67.5 [1,535]	0.07 (0.27)	67.1 [849]	0.17 (0.33)	67.9 [686]	-0.15 (0.42)	0.558
4. The standard deviation of R's pdf of expected or realized retirement age (in years)	0.75 [1,535]	0.03 (0.03)	0.69 [849]	0.07 (0.04)	0.82 [686]	-0.02 (0.05)	0.133
5. R reports being likely or very likely to work for pay at least part-time after starting to collect Social Security	0.685 [1,587]	0.008 (0.023)	0.679 [878]	0.018 (0.032)	0.692 [709]	-0.006 (0.035)	0.605
6. R's point estimate of the expected or realized SS claim age (if not claiming in 2008)	65.5 [1,307]	0.07 (0.13)	65.6 [698]	-0.15 (0.20)	65.4 [609]	0.33* (0.18)	0.069*
7. The mean of R's pdf of the expected or realized SS claim age (if not claiming in 2008)	65.5 [1,203]	0.08 (0.11)	65.5 [647]	-0.11 (0.15)	65.5 [556]	0.34** (0.15)	0.037**
8. The S.D. of R's pdf of the expected or realized SS claim age (if not claiming in 2008)	0.58 [1,203]	0.01 (0.03)	0.53 [647]	0.04 (0.04)	0.63 [556]	-0.01 (0.04)	0.371

Notes: Robust standard errors between parentheses. Number of observations in the regression sample in square brackets. The entire sample consists of 1,595 observations (883 females, 712 males), but some regressions may have smaller samples because of item non-response. Rows 6-8 have smaller samples because the question was only asked to the relevant subsample of respondents. Treatment effects are estimated by an OLS regression with controls for age and age squared as well as demographics measured at the time of the baseline survey. See the note to Table 2 for a description of these demographic control variables. Retirement age is defined as the age at which the respondent stops working for pay (with at least \$2500 in annual earnings) and has no plans to work in the future (with at least \$2500) in annual earnings. See Online Appendix C for the exact wording of the questions that define the outcome variables: Q1.9 and Q1.10. for row 1, Q1.11 for row 2, Q1.34 for rows 3 and 4, Q7.1 for row 5, Q1.8 for row 6, and Q1.33 for rows 7 and 8. Column 7 reports the p-value on the test of the hypothesis that treatment effects are equal for females and males.

*** Significant at the 1 percent level.

** Significant at the 5 percent level.

* Significant at the 10 percent level.