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ICanRetire-Hispanic Segment Experience (ICR-H): A Digital Educational Intervention for Improving Retirement Preparedness among Hispanic Workers

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Abstract

We evaluated the digital program ICanRetire-Hispanic Segment Experience (ICR-H), which was tailored to Hispanics and sought to improve retirement financial planning knowledge and motivate program participants to take specific actions to prepare for retirement. To our knowledge, this is one of the first digital educational programs on retirement preparedness that was designed to meet the informational needs of Hispanics taking into account cultural influences. We evaluated the program using a randomized controlled trial (RCT) in the Understanding America Study (UAS) Internet panel. We conducted an analysis of differences in means and proportions and Difference-in-Difference (DID) between treatment and control groups for all participants, and for Hispanic and White participants separately. We found the program to be associated with an increase on retirement knowledge, but the DID was not statistically significant. We found that our digital program had a statistically significant positive impact on specific actions related to retirement preparedness such as checking own retirement saving plan online, increasing contributions to retirement saving plan, thinking about retirement age and how much to save for retirement, reading about retirement from a printed source, and talking about retirement preparedness with a family member. We also found that our digital program successfully engaged participants to learn about retirement preparedness online, and that the program experience was similar for Hispanic and White participants.

Acknowledgements

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1. BACKGROUND

Improving financial planning for retirement among Hispanics is becoming an increasingly important area of work, given the growth of Hispanics in the general population and in older populations particularly. In 2016, Hispanics represented 18 percent of the total population; by 2060 Hispanics will represent 27 percent (Vespa et al., 2020). From 2030 to 2060, the Hispanic proportion of the labor force will increase from 22 to 30 percent (Toosi, 2016). Among the population 65 years or older, Hispanics will increase from 8 percent in 2020 to 21 percent in 2060 (Administration for Community Living, 2021). In short, Hispanics comprise growing percentages of the population, representing a large share of the working age population, who must prepare for retirement, and the retired population itself. Improving knowledge of financial planning for retirement can have a substantial impact on the general wellbeing of future retired populations.

The ICanRetire-Hispanic Segment Experience (ICR-H) digital program sought to improve knowledge of financial planning for retirement and motivate participants to take specific actions to improve retirement preparedness. We contribute to the literature and efforts to address racial and ethnic disparities in retirement preparedness in three main ways. First, to our knowledge, this is one of the first digital educational programs on retirement preparedness that has been designed to meet the informational needs of Hispanics taking into account their cultural context and influences.

Second, we evaluate the impact of the digital program on retirement knowledge using a novel measure of retirement preparedness, the Retirement Knowledge Scale (RKS) and also on specific actions taken to financially prepare for retirement. The RKS has the goal to measure retirement knowledge in three dimensions of financial planning for retirement: reflection about

retirement plans, engagement with information on retirement preparedness, and evaluation of retirement preparedness.

Third, we provide an analysis of the impact and engagement of participants experience with the digital program tailored to Hispanics for the full sample, but also for Hispanic and White participants separately. The analysis of participants' experience with our digital program by different ethnic groups is an important contribution to determine the feasibility of implementing retirement preparedness digital programs that are tailored for specific racial or ethnic group at a larger scale.

To evaluate this program, we used a randomized controlled trial (RCT) approach through the Understanding America Study (UAS) Internet panel. We compared the impact of our program among participants in treatment and control groups, where we considered in treatment group those participants that completed at least 50 percent of the program activities. Specifically, we conducted analysis of Difference-in-Difference (DID) between treatment and control groups for the measure of retirement knowledge. We also evaluated differences between treatment and control groups in actions taken to prepare for retirement at the end of program. We also provide an analysis of participants experience and engagement with digital program. We evaluate differences between treatment and control groups for all participants, as well as for Hispanic and White participants separately.

We found the program to be associated with an increase on retirement knowledge, but the DID was not statistically significant. We found statistically significant differences between treatment and control group following the intervention in taking actions and having conversations about financial planning for retirement. Participants in the treatment group were more likely to take actions related to retirement preparedness such as checking retirement

accounts online, thinking about retirement age and money needed for retirement, reading information from a printed source, and talking about retirement with a family member. We also found some differences in the impact of the program on taking actions for Hispanics and Whites.

We evaluate the interaction with ICR-H digital program (which treatment group was exposed to), in comparison to interaction with material online provided by Capital Group website www.icanretire.com (control group was only provided this link at the beginning of study). We found those in the treatment group were more likely to interact with online material about retirement preparedness than those in the control group during the eight-week period of our program. At the same time, we found similar program experiences for Hispanic and White participants who were in treatment group and were exposed to the ICR-H intervention.

In Section 2, we provide a brief literature review on retirement preparedness and the Hispanic population. In Section 3, we describe ICR-H digital program. In Section 4, we present the data and methodology of the program evaluation. In Sections 5 and 6, we provide the result and conclusion.

2. RETIREMENT PREPAREDNESS AND THE HISPANIC POPULATION

Most adults in the United States are underprepared for retirement, and Hispanic adults lag White adults in retirement preparation. In 2022, 28 percent of non-retired adults had no retirement savings, and only 31 percent thought that their retirement savings were on track (Federal Reserve, 2023). Among White adults, 80 percent reported at least some retirement savings; among Hispanic adults, only 56 percent did so. Among White adults, 37 percent felt that their retirement savings were on track; among Hispanics, only 20 percent thought so.

Preparation for retirement also differs by income level, with implications for the financial wellbeing of Hispanics in older ages. In the last decade, for example, at least 80 percent of those in the top half of the income distribution had a retirement plan, compared to 40 percent of those in the bottom half, with little change in those numbers over time (Bhutta et al., 2020). Among Hispanic adults, only 28 percent own a retirement account, a lower proportion than that for any other racial or ethnic group, and much lower than what observe among White adults (54 percent have such an account, Hoffman et al., 2022).

To reduce the difference in retirement preparedness between White and Hispanic populations, two important areas must be addressed: access to retirement saving plans and knowledge related to retirement financial planning. Financial knowledge is associated with better financial decisions, which in turn lead to higher wealth accumulation, retirement preparedness, and financial wellbeing in retirement (Lusardi and Mitchell, 2011; Carter and Skimmyhorn, 2018). There is a casual relationship between financial knowledge and retirement planning, with those having higher levels of financial knowledge showing better retirement preparedness (Angrisani et al. 2020, Lusardi and Mitchell, 2017). Regarding financial knowledge specific to retirement, Hispanic adults lag White adults (Blanco and Hays, 2023, Blanco and Hays, 2022, Blanco et al. 2022, Richman et al. 2015, Lusardi, 2005). Educational interventions and nudges to improve retirement knowledge and preparedness in the United States have proven to be effective (Kaiser et al., 2023; Collins and Urban, 2016, Clark et al., 2017, Lusardi et al. 2009, Duflo and Saez, 2003).

The ICR-H digital program contributes to previous work on retirement preparedness by expanding on earlier research regarding online education for retirement preparedness. Collins and Urban (2016) evaluated an online educational intervention among employees in 45 credit

unions in Wisconsin. They found that after one month there was a 6-percentage point increase in retirement savings among those who received the intervention. Similarly, Goda et al. (2023) found an educational intervention involving an online retirement calculator can also help retirement preparation, but that the impact of the intervention was larger for individuals with higher levels of financial knowledge. We describe next the ICR-H digital program and how it expands on previous work on this area.

3. ICANRETIRE-HISPANIC SEGMENT EXPERIENCE (ICR-H) PROGRAM

Viceisza et al. (2023) documented differences in engaging and acquiring retirement knowledge among racial and ethnic groups. Efforts to address racial and ethnic differences in retirement planning and preparedness must address these differences. The ICR-H digital program was tailored to meet the informational needs of Hispanic workers while taking into account their cultural context and influences. This program builds on the research used by two earlier programs for improving retirement preparedness and financial wellbeing among Hispanic adults: YoPlaneoMiRetiro (Blanco et al., 2020) and Mind Your Money (Blanco et al., 2023). These programs were designed to meet the informational needs of Hispanic adults and were culturally and linguistically tailored.

Blanco et al. (2020) conducted a community-based RCT to promote retirement saving and knowledge among Hispanics through an in-person class. The YoPlaneoMiRetiro ("I plan my retirement") program sought to have participants open a myRA (my Retirement Account), a government-sponsored retirement savings account that worked as a Roth Individual Retirement Account. Blanco et al. (2020) found the educational program was effective in increasing myRA program participation, as well as knowledge about retirement preparedness. Blanco et al. (2023)

designed and evaluated a community-based digital intervention, Mind Your Money (MYM), which sought to improve financial capability among Hispanics in Los Angeles area. Program participants received weekly text messages and emails to complete activities online, with material linguistically and culturally tailored to meet the informational needs of Hispanics. MYM program was delivered via mobile phone and designed to replicate the in-person financial coaching that were offered in the community at the time.

The ICR-H program curriculum and materials were designed by the Capital Group team based on their market research and two proprietary studies specific to Hispanics experiences in retirement preparedness. Capital Group (2022a) conducted an ethnographic study taking a mixed method approach to develop an understanding of the unique needs, motivations and behaviors of Hispanics towards retirement planning. For this exploratory work that informed the design of ICR-H curriculum, there was a review of the literature and data collected among an online community among 45 Hispanic consumers, 10 virtual interviews, and eight in-depth, in home, activity-centric discussions about retirement preparedness. Capital Group (2022b) also conducted a pilot study to test the material developed for ICR-H through an online survey among 480 Hispanics 25 to 64 years old. This initial evaluation showed that the curricula developed for the ICR-H digital program had positive impacts towards retirement plan enrollment.[1] The proprietary research and the ICR-H program experience was done by Capital Group on its entirety.

The ICR-H program materials design was also validated and informed by previous interventions and experiments to increase retirement knowledge among this group (Blanco and Rodriguez, 2020, Blanco et al. 2020). To illustrate how the program material and activities were

[1] Please note that Capital Group (2022a, 2022b) are internal documents not available to the public.

tailored to the target population, we discuss here the first video in the program, which was about the experience of "Emily." Emily, a working Hispanic woman, shared in the video how lost she felt about retirement saving plans at her first job. She also shared an important barrier she had to overcome: the feeling that she did not have enough money to save for retirement. This video emphasized how saving towards retirement helped Emily to save on tax payments and to take advantage of employer matches. Emily also shared in the video that she is happy with her retirement saving plan and the savings she has accumulated.

The message of this video followed the findings of two Facebook experiments conducted by Blanco and Rodriguez (2020). In those experiments, social media messages centered on peer influence proved to be the most effective at getting working-age Hispanic women to learn more about financial planning for retirement. Emily's video was centered on the message of peer influence, with a focus on injunctive norms, the approach Blanco and Rodriguez (2020) found most effective. Focusing on injunctive social norms in this context means providing a message of "what should be done" for retirement savings and "what is the social reward" from saving for retirement.

ICR-H program was an eight-week digital program where participants received one text message and one email at the beginning of the week inviting them to complete specific activities online. Program activities were designed to be interactive. Participants were asked to not only read information or watch short videos, but also complete a quiz that debunks myths on the topic of retirement, use a retirement calculator, and to start conversations with family members about financial planning for retirement by using a discussion guide provided at the end of the program. In Appendix 1 we provide screenshots of examples of the text messages and emails. Appendix 2

includes the outline of the program curriculum and an example of a screenshot of the digital experience for the first week.

Activities for our digital experience were kept simple and short. Participants were expected to spend 3-5 minutes per week reviewing the material. In this way, the ICR-H program structure was like the digital financial education program Mind Your Money (Blanco et al., 2023). Participants received a text message and email that included a link to the material for that specific week. The digital experience was designed in way that participants could move to other weeks once they landed in the material for the target week. Participants could also explore the icanretire.com website further once they landed in the digital experience we provided for the program. Participants had flexibility in completing program activities, including the freedom to complete different weeks, without being forced to complete unfinished material from previous weeks.

The weekly message with the topic of the week and the link to the digital experience was sent by text and email each Tuesday. Email's provided information of the weekly material and the link where participants should access the digital experience. Participants also received a reminder to complete program activities on Thursday. At the end of the fourth week, we sent participants a nudge message by text and email that congratulated them for being part of the program. This message also encouraged them to gather information about their retirement saving plans and evaluate if they could increase their contributions to their retirement saving plan, noting "*Saving a little more today can grow into a lot more when you retire*."

To evaluate the effectiveness of the program, we provided the treatment group with ICR-H digital experience, while the control group only had access to information on retirement preparedness taking a "business as usual" approach. Treatment group participants received

weekly messages inviting them to complete program material. Control group participants only received one initial message sent via email and text inviting them to explore the ICanRetire website. The message to the control group stated, "Thanks for your participation in the ICanRetire program! We invite you to explore the ICanRetire website to learn more about retirement HERE: icanretire.com. Thanks, ICanRetire Team." The control group received a link to the main ICanRetire website, but it did not have access to the tailored material shared with the treatment group.

The program guided participants through the learning process about retirement preparedness and covered relevant information for Hispanics that address their cultural influences and context. The main goal in evaluating the program was to compare what the program taught participants to what they might have themselves learned online without a guided digital program.[2] Evaluating our program this way would provide insights on how employers could incorporate a structured digital program to improve retirement knowledge and preparedness among all their employees, but particularly among Hispanic employees.

It is important to mention that there was cross-sector collaboration between a financial institution and an academic researcher for the design and evaluation of the ICR-H digital program. The Capital Group team and the academic researcher collaborated closely in all stages. Capital Group led efforts on the design of the curriculum of the digital program, consulting with the academic researcher for feedback and recommendations. The ICR-H program evaluation was designed and conducted independently by the academic researcher to avoid any conflict of

[2] The digital experience we evaluated here is available at https://www.icanretire.com/generic/hispanic#section_1. Please note that when we evaluated the digital program, this digital experience was not publicly available, and the control group had no access to this information. As noted above, the control group could only access the website https://www.icanretire.com.

interest. For a detailed description of the responsibilities of all involved on the design and evaluation of ICR-H digital program, please refer to Appendix 3.

4. DATA AND METHODOLOGY

Recruitment

We evaluated the ICR-H digital program through a randomized controlled trial (RCT) and recruited program participants through the Understanding America Study (UAS) Internet panel. We assigned participants randomly to treatment and control groups, where these groups received different messaging and information. We recruited both Hispanic and White adults in the UAS to evaluate the effect of our program among Hispanics and relative to Whites. Our study was approved by the Graduate and Professional Schools (GPS) Institutional Review Board at Pepperdine University (IRB protocol # 23-01-2076). Our RCT is also registered in the American Economic Association (AEA) RCT registry (AEARCTR-0011338).

We conducted a screening survey and recruited among participants who were currently working and had access to an employer-provided retirement savings plan. We excluded those who do not have access to such a plan because their informational needs are different. Figure 1 presents the flow diagram for our program evaluation as an RCT. We screened a total of 818 UAS participants, of whom 324 were Hispanic adults and 494 were White adults. Based on our inclusion criteria, we invited 264 Hispanic adults and 293 White adults to participate in our study (total of 557 participants). Of those invited to participate, 337 gave consent and completed our baseline survey. Of these 337 participants, we had to drop one participant from the control group who had access to the program material through a treatment group member in the same

household. Altogether, we had 336 participants at baseline, 166 in the treatment group and 170 in the control group.

At the conclusion of the eight-week program, we had 306 participants completing the follow-up survey: 148 in the treatment group and 158 in the control group. Among those who completed the follow up survey, our responses were evenly distributed among Hispanic and White adults. The completion rate for our follow-up survey was high: 89 percent for the treatment group and 93 percent for the control group. Among Hispanic participants, completion rates were 87 percent for the treatment group and 88 percent for the control group; among White participants completion rates were 92 percent for the treatment group and 98 percent for the control group. We include in Appendix 4 the our baseline survey plus some added questions in the follow-up survey.

Because our program gave participants flexibility in completing weekly activities, their completion rates for program activities varied. To evaluate the effect of the program on the treatment group, we estimated the impact of our program on most outcomes of interest for those who completed the follow-up survey at week 8 regardless of the number of activities they completed. We found no impact of our program on most of the outcomes of interest.[3]

For the analysis presented here, we evaluate the impact of the program by restricting our treatment group sample to those who completed at least 50 percent of the weekly activities. This ensured our analysis of the treatment group focused on respondents with substantial exposure to program material. Restricting our sample this way left us 259 respondents, 101 in the treatment group and 158 in the control group (with control group respondents for this further analysis being all those who completed the follow-up survey). Among participants in the treatment group

[3] We do not include these estimates for purpose of space, but they are available upon request.

who completed at least 50 percent of activities, 51 were Hispanic and 50 were White. Among control group respondents who completed the follow-up survey, 76 were Hispanic and 82 were White. Among treatment group respondents, 65 percent of Whites completed at least 50 percent of program activities compared to 57 percent of Hispanics.

We conducted our screening survey in March 2023. Participants completed consent and initial survey between April 19 and May 14, 2023. Our eight-week digital program took place from May 15 to July 9, 2023. Participants completed the follow-up survey at the end of program between July 10 and July 23, 2023.

Primary Outcomes

We were interested on evaluating the impact of our program on: 1) the Retirement Knowledge Scale (RKS), 2) specific actions related to retirement preparedness, and 3) interaction with online information about retirement preparedness. We evaluate the impact of the program on these primary outcomes for the full sample and for Hispanic and White participants separately, limiting, as noted above, our analysis here to those who completed at least 50 percent of the program activities.

We used the RKS, designed by Blanco and Hays (2022), to measure changes in retirement knowledge. The RKS consists of 10 questions that assess three aspects of financial planning for retirement: reflection about retirement plans, engagement with information on retirement preparedness, and evaluation of retirement preparedness. We evaluate the impact of our program on the overall scale, the subscales, and each component of the scale.

We also collected information on actions taken to improve retirement preparedness, asking participants about whether they took 10 specific actions or talked to someone about

financial planning for retirement. Here we evaluate the impact of the program on each individual action. We also evaluate how participants might have talked about retirement preparedness, comparing treatment and control groups at the end of the program.

To assess program impact on participants' interactions with online information, we evaluated the difference in the number of times a participant reviewed information on the website (control) or completed a program activity online (treatment) at least one time per week (i.e. average number of weeks a participant reviewed information related to retirement preparedness online). Recall that participants in the control group received one initial message in week 1 with a link to the general website only, and participants in the treatment group received weekly invitations and reminders to complete program activities.

Program Experience Outcomes

We tracked participants' program experience in the general website and in the tailored digital experience. We were also able to track participants' clicks on links in text and emails and their interaction with the material online. We also tracked whether participants in the treatment group completed each weekly activity on the website. We also evaluated outcomes specific to participants' program experience, such as engagement with the program and usefulness and familiarity with the information covered in the weekly activities. We have a special interested on evaluating whether program experiences among Hispanic and White participants are similar or different.

We asked treatment group respondents specific questions for each weekly activity, including whether they recalled completing the weekly activity and the usefulness of the material covered. We compared participants' responses regarding weekly activity completion with

program records and evaluated responses on material usefulness only for whom claimed activity completion was confirmed. Given program flexibility, we considered a participant to have completed an activity if at least clicking on the weekly material on the website. We also collected specific statistics on completion of activities, such as whether participants watched any of the video completely, 75 percent of it, or 50 percent of it.

Estimations Strategy

To evaluate the impact of our program on primary outcomes of retirement knowledge, we used a Difference-in-Difference (DID) approach. For the DID we compared differences in means and proportions across treatment and control groups for our primary outcomes of interest at baseline and at program completion. We estimated the DID model using Ordinary Least Squares (OLS) represented in Equation 1 below.[4]

$$Y_{i,t} = \beta_o + \beta_{treat} Treat + \beta_{month} Month + \beta_{int}(Post\ x\ Treat) + \alpha_i + \varepsilon_{i,t} \qquad (1)$$

In Equation 1, I_t denotes observation of the t_{th} period, where i=1,2,…,I_t and t = 0,1. $Y_{i,t}$ represents the value of the dependent variable for the i_{th} participant in the t_{th} period. β_0 is the intercept term, α_i captures individual unobserved characteristics (fixed-effect of participant), and ε_{it} represents the error term for the i_{th} person in the t_{th} period. *Treat* represents a variable that is equal to one if the person is in the treatment group and zero otherwise, and *Post* represents a variable that is equal to zero for Period 1 (baseline) and one for Period 2 (follow up survey). The interaction term of *Post x Treat* denotes the variable of interest that reflects the DID in the outcome variable Y.

[4] Using a logistic model could be more appropriate when using a dichotomous variable as dependent variable, but we decided to use OLS for all our dependent variables because we are including fixed effects and because using fixed effects in non-linear models can be biased (Arellano and Hahn, 2007).

We conducted a Treatment on Treated (TOT) evaluation because we considered in our analysis only data among participants who completed the follow-up survey at 8 weeks and we also restricted the treatment group for analysis to those who completed 50 percent of program activities. Given that we are interested in evaluating the differential impact of our program across racial and ethnic groups, we also estimated our DID model for the full sample and for Hispanic and White participants separately.

We evaluated differences on outcomes related to taking actions specific to retirement preparedness for the full sample by comparing differences between treatment and control groups and conducting a two-sided t-test. We examined differences on taking retirement preparedness actions between treatment and control groups for the full sample and for Hispanic and White participants separately. We evaluated differences between Hispanic and White participants in interaction with program information and website by conducting a two-sided t-test. We conducted t-tests to determine whether there were statistically significant differences in program engagement between Hispanic and White participants.

Table 1 shows summary statistics for socio-demographic characteristics for the full sample as well as for treatment and control groups that we use in our analysis. To ensure that our estimates from the DID are not biased and that there are no statistically significant differences among treatment and control groups, we compared the characteristics of each group using t-tests, Fisher's exact tests, and chi-square tests as appropriate. We found no statistically significant difference at the 5-percent level for any of socio-demographic variables among treatment and control group for the sample of analysis.[5]

[5] For simplicity, we will refer along the manuscript to statistical significance at least at the 5-percent level. When denoting significance at the 10-percent level, we will refer to marginal significance.

We also provide in Table 1 summary statistics for control and treatment groups for Hispanic and White participants samples separately. Among Hispanic participants, we found no statistically significant differences between treatment and control groups. Among White participants, we found a statistically significant difference between treatment and control group only in the proportion with a college or associate degree (with the treatment group having a higher percentage of participants with a degree). We also found that White participants in the control group were more likely to have an annual income in the $60,000-$99,999 range. Given the relative lack of statistically significant differences among treatment and control groups in our analysis, we are not concerned with biased estimates.

In Appendix 5 Table A1, we present supplementary summary statistics on sample characteristics for the full sample that completed the initial survey (n=336). Using t-tests, we found no statistically significant differences between treatment and control groups among those that completed the follow up survey.

We checked whether there were statistically significant differences between those that complete follow-up surveys and those that do not that could biased our results. We also evaluated whether there were statistically significant differences between those who completed 50 percent of the program activities and those who did not. Appendix 5, Tables A2 and A3 present summary statistics for these results. In Table A2, the only significant differences we found were that completers of the follow-up survey were more likely to be older or Hispanic. Among Hispanic participants, those who completed the follow-up survey were more likely to have completed high school. Among White participants, those who completed the follow-up survey were older than those who did not. Given the high completion rate for the follow up survey, we are not concerned about these statistical differences biasing our results.

We compared Hispanic and White participants who completed the follow up survey. Hispanics who completed the survey were more likely to be younger and less likely to have been born in the United States (Appendix 5, Table A2). We also found Whites who completed the follow-up survey had higher levels of educational attainment than Hispanics who did so. Among those completing the follow-up survey, there was a significant difference in the number of hours worked per week between White and Hispanic participants. These differences likely derive from the socio-economic demographic characteristics of the UAS internet panel participants.

In Appendix 5, Table A3 we compare demographic characteristics of those in the treatment group who completed at least 50 percent of program activities with those who did not. We did not find statistically significant differences on most socio-demographic characteristics at baseline for these two groups. Those who completed at least 50 percent of program activities were more likely to be U.S. citizens, a difference driven by Hispanic participants. Among White participants, those who were self-employed were less likely to complete at least 50 percent of program. Among those completing at least 50 percent of program activities, educational attainment and household income was higher for White participants than Hispanic participants.

5. RESULTS

Difference-in-Difference and Difference in Means/Proportions Analysis of Primary Outcomes

We evaluated DID in means and proportions for our primary outcomes of interest related to the RKS for the total sample and for Hispanic and White participants separately. Table 2 summarizes these results. While we find a positive DID the RKS total scale for the full sample, and for Hispanics and Whites separately, the DID is not statistically significant. We observe that DID in means for the full sample on RKS total scale is 1.16, for Hispanic participants is 2.54,

and for White participants is -0.24 (DID is not statistically significant in all cases). We also observe that DID in means for the full sample on RKS engagement subscale is 2.19, for Hispanic participants is 4.28, and for White participants is –0.03 (DID is not statistically significant in all cases). While the DID in means is not statistically significant due to small sample size, we hypothesize that with a larger sample size we might be able to observe significant DID among treatment and control participants, especially among Hispanic participants given that the magnitude of the DID for this group is much larger in comparison to the one observed for White participants.

In Table 3, we present estimates of the difference in proportions of primary outcomes related to retirement preparedness actions and conversations. We evaluated whether differences between treatment and control groups at the end of program were statistically significant. We found a statistically significant difference between treatment and control groups at the end of program for respondents checking their own retirement saving plan online, thinking about retirement age, thinking about money needed for retirement, reading information about retirement in a printed source, taking other action not noted in the options given, and talking to a family member.

Among Hispanic participants, there was a significant difference between treatment and control groups at the end of program for checking own retirement saving plan online, thinking about money needed for retirement, and reading information about retirement in a printed source. Among White participants, we found a significant a significant difference between treatment and control groups at the end of program for checking their own retirement saving plan online, increasing retirement saving contributions, thinking about the amount needed for retirement, talking to a family member, and other actions not noted.

Difference-in-Difference Regression Analysis

We estimated a DID regression using OLS with fixed effects at the individual level to control for individual characteristics. We analyze the Post x Treat variable, which denotes whether there was a difference between treatment and control groups before and after the program. Restricting our sample to those in treatment who completed at least 50 percent of program activities, we first estimated the DID regression using the primary outcomes related to the RKS and its components as dependent variables. Table 4 summarizes our results, none of which showed a statistically significant effect of the program on the RKS variables.

In Table 5 we show the DID regression estimates when we include the variables related to taking an action and talking to someone as dependent variables. These estimates should be interpreted with caution because we assume that none of these actions were taken by participants in the previous eight weeks before the program started due to lack of data collection in baseline for these actions. While this is a strong assumption, it is more likely applicable for workers who recently opened a retirement account with their employer or who have not checked their employer-provided retirement account in the past six months. Table 5 shows that the program had a positive impact on: 1) checking retirement saving plan online, 2) thinking about retirement age, 3) thinking about how much money to save for retirement, 4) reading about retirement preparedness from a printed source, 5) taking other action, and 6) talking to a family member.

Among Hispanic participants, we found a significant DID for checking own retirement saving plan online and thinking about money needed for retirement. Among White participants, we found a significant DID for checking own retirement saving plan online and increasing contributions to their retirement saving plan. The program does not appear to have influenced

Hispanic participants to talk to others about retirement preparedness, but it did influence White participants to talk to a family member about retirement.

Program Experience Analysis

We evaluated whether the program influenced participants' engagement with online information, examining the number of times participants interacted with material online at least once a week during the duration of program, where we compare treatment and control groups. Table 6 summarizes our results, showing statistically significant differences between treatment and control groups both in the overall sample and among Hispanic and White subsamples. Those in the treatment group were more likely to check material online at least once a week for four weeks, in average.

In Appendix 5, Table A4 we include the total and unique link clicks recorded in our system. In week 1, when both treatment and control groups received information about the program, 55% of participants went online. Among those in the treatment group, 80% clicked on the digital experience as well in week 2. Between Week 3 and Week 6, the proportion of those in the treatment group clicking to review the material was between 63 and 58 percent, with this proportion decreasing to 51 percent by weeks 7 and 8. Table A4 shows that 57 to 65 percent of program clicks were from a mobile device.

We asked participants to indicate on a four-point scale how useful they found the material, their familiarity with it, and their confidence in and knowledge of retirement planning. Table 7 summarizes these results. We observed significant differences between the treatment group, who received weekly material, and the control group, who only had main website access, both for all participants and for Hispanic and White participants separately. Those in the

treatment group, in comparison to the control group, found the material to be more useful, reported higher levels of familiarity with the material, higher levels of knowledge of and confidence in retirement planning, and greater likelihood to take an action. These significant differences between treatment and control group are consistent for all participants, and when we separate groups by race/ethnicity.

We also evaluated differences between Hispanic and White participants on program material interaction. Table 8 summarizes these results. We found interaction with material and activities completion was similar for Hispanic and White participants. The only differences we found were that White participants were more likely to play videos and to complete at least 75 percent of the videos.

Table 8 also shows that treatment group participants completed, on average, five of eight weekly program activities. On average, participants visited weekly activities 13 times, and spent 12 minutes total on the activities. Aggregating all 14 program activities offered in our program, we found participants completed, on average, seven, and that 57 percent of participants completed at least half the activities.

We also collected information about the usefulness of the material for each week. We described the material for each week and asked participants if they recalled completing it. We then matched the participant answer to the data we collected from the website. Table 9 shows the percentage of participants whose answers matched our website records on completion (i.e. matching rates). Among Hispanic participants, we found matching rates by week between 62 and 75 percent; among Whites, matching rates by week ranged from 48 to 82 percent. None of the weekly differences between Hispanic and White participants were statistically significant, though the higher matching rate for Hispanics in week 2 was marginally significant.

For participants whose completion of weekly material was confirmed, we calculated the mean usefulness rating they gave the material. Both Hispanic and White participants gave the material a mean usefulness score of at least 2.5 (the midpoint of our 1-to-4 scale) every week, with no statistically significant differences between them.

We further calculated the percentage, among those who completed the material, who found it moderately or extremely useful (i.e., who gave the material a usefulness rating of 3 or 4). As Table 9 shows, there were no statistically significant differences between the proportion of Hispanic and White participants who found the material each week to be useful. Among Hispanic participants, 84 percent found Hispanic participants found the week 3 material, on target date funds, to be useful. Among White participants, 74 percent thought the week 2 material, on the importance of early retirement planning, to be useful, but only 56 percent of Hispanic participants did. The only significant difference between Hispanic and White participants is on the usefulness of week 8, which provided guidance on how to have a conversation with family members about retirement planning. While, only 43 percent of White participants thought the week 8 material was extremely/moderately useful, 68 percent of Hispanics thought it that way.

Exploratory Analysis of Self-Reported Data on Retirement Savings

We conducted an exploratory analysis using self-reported data on retirement savings among a smaller sample of participants who provided this information. We consider this analysis exploratory given that participants were not consistent in their answers and we had a many not answering the questions related to actual levels of retirement saving.

To assess how our program affected retirement savings behavior, we asked respondents in the initial and follow up surveys how much they were currently saving for retirement, either as a percentage of their income or as a total amount (similar to the questions used in the Health and Retirement Study to assess retirement savings). Unfortunately, participants were not consistent in their answers, giving an amount one time and a percentage another, or leaving one of the answers blank. Among those who provided a percentage in both answers, we analyzed the change in mean percentage of income saved for retirement. Thus, given this challenge with the data, we consider this analysis exploratory.

Table 10 summarizes our results. For all respondents as well as for the Hispanic and White participants, the mean reported for the percentage of income saved for retirement increased more for the treatment group, which had access to the weekly program, than for the control group. When we evaluated the DID, we found a greater magnitude of improvement for Hispanic participants (2.68%) than for White participants (0.08%), but none of the differences we found were statistically significant.

There were marginally significant differences (significant difference at the 10 percent level) between treatment and control groups for all participants and for Hispanic participants when we consider a variable that accounts for whether participants increased retirement saving at post intervention (Table 10). Among all participants, 17 percent in the control group reported increased retirement savings, while 27 of the treatment group did so. Among Hispanic participants, while 13 percent of those in control group increased retirement savings, 27 percent of the treatment group did so. Interestingly, among White participants, the percentages of those who increased retirement savings are higher for control and treatment groups at post intervention in comparison to Hispanics (21 percent and 28 percent for control and treatment groups

respectively). Nonetheless the difference on the proportion of White participants that increased retirement savings at post intervention between treatment and control groups is smaller and not marginally significant.

Exploratory Analysis of Qualitative Data from Open-ended Questions

We also provide here some brief analysis based on responses that participants gave to open-ended questions about their experience. Specifically, we asked open-ended questions about whether respondents took an action to better prepare for retirement, and, if so, what action they took. We asked those who did not take any action related to retirement preparedness why they were not able to take an action. Finally, we asked an open question about overall experience with the program. Appendix 6 provides selected answers to these questions for the control and treatment groups, separating answers for Hispanic and White participants.

Among both Hispanic and White participants in the treatment group that were exposed to ICR-H digital program activities and that provided an answer to our open questions on program experience, most of them reported a positive experience. From our intervention flow diagram (Figure 1), we observe that 148 participants in treatment group completed the follow up survey, where we had 77 and 71 Hispanic and White participants, respectively. Table 11 shows the number of responses to our three open-ended questions for the full group, and for Hispanic and White participants separately.

We had a question where we asked participants whether they took an action to better prepare for retirement. If they answered yes, then we asked them to share what action they took (survey open-ended question 1). If they answer no, then we asked them to share why they were not able to take an action (survey open-ended question 2). We also ask at the end of the survey if

they have anything else to share (survey open-ended question 3). In Table 11 we can observe that for the full sample, we had a total of 69 responses about sharing what specific actions they took, while 203 responses sharing about what barriers to take an action. We also had 22 responses to additional comments.

Among those who were able to take an action to better prepare for retirement (those who answered question 1), there were several positive comments about program experience, among Hispanic and White participants in control and treatment groups. Hispanic participants in treatment group had positive comments on taking actions the specific actions such as increasing retirement saving, learning more about how to better prepare for retirement, checking current balance on retirement account, calculating how much they should save for retirement, and contacting a financial advisor. In specific, one Hispanic participant in treatment group expressed "I want to learn more about how to retire and [the program] helped a lot." White participants in treatment group also provided answers showing changes in behavior towards better preparing for retirement.

In relation to barriers to taking action to prepare better for retirement, we observe similar answers across Hispanic and White participants in treatment and control groups. Among Hispanic participants in control group, some common answers were not having time or money to save for retirement. Interestingly, among the control group we observe answers related to informational barriers such as "*did not understand*", "*did not visit the site*", and "*Don't know what to do*." Hispanic and White participants in treatment group shared similar reasons as White participants about why they were not able to take an action. Some comments from Hispanic participants on why they were not able to take an action to better prepare for retirement are the

following: "*I can't afford to put more money now in my 401k"*, "*It feels overwhelming. I also feel I need the money I have now, for now*" and "*it sounds difficult*"

Given that the ICR-H experience was a tailored program to Hispanics, we were especially interested on learning if there were any instances where Hispanic and White participants might feel uncomfortable with the program material. We recognize that there can be sensitivity among some participants to be exposed to a program that recognizes the cultural context and informational needs of a specific racial/ethnic group. Interestingly, we only observe two comments from participants in treatment group, one from a Hispanic participant and one from a White participant that bring attention to sensitivities around racial/ethnic differences. One White participant did observe, "*The Icanretire program seemed to be directed at latinos/latinas. I'm not sure if there were different versions of the same program to make people more or less comfortable and allow them to more easily relate to the information, but I am a Caucasian*." One Hispanic participant did claim the tailored program "*was weirdly patronizing and racist*." While most participants had a positive experience regardless of their race and ethnicity, it is important to acknowledge that we had one Hispanic participant expressing feeling uncomfortable with a tailored program given that such tailoring is not customary in materials regarding retirement preparedness.

6. CONCLUSION

Overall, our program evaluation here suggests that digital programs that meet the informational needs of Hispanic workers and take into consideration the cultural context and influences is likely to help improving the financial wellbeing of this group. Thus, the

improvement of retirement preparedness among minorities through educational programs be might helpful in reducing the racial/ethnic wealth gap in older ages.

Our work here also provides evidence on how a tailored program for minorities might be a way to move forward on addressing their informational and motivational needs for retirement planning, and in a way that does not adversely impact retirement planning by workers of other races or ethnicities. Our program evaluation found the experience of Hispanic and White participants was similar, showing that a tailored program for minorities can help addressing racial and ethnic differences in retirement preparedness.

Our analysis does have a caveat. We rely primarily on self-reported data regarding retirement planning and saving. Collaborating with financial institutions to verify whether specific changes were actually made in retirement savings behavior could provide further insights of the impact of digital programs on retirement preparedness that are tailored to minority groups. Such an evaluation could be conducted as an RCT with a wait-list control group to ensure that all employees will benefit from the program.

Our analysis of the impact of the ICR-H digital program provided evidence on the feasibility of cross-sector collaborations to improve retirement preparedness among minority workers. Financial institutions could partner with employers to offer digital programs that meets the informational needs and are tailored to take into consideration the cultural context and influences of a diverse workforce. In such collaborations, academic institutions can play a key role helping in the design, implementation and evaluation stages of such digital programs.

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Figure 1. ICanRetire intervention flow diagram

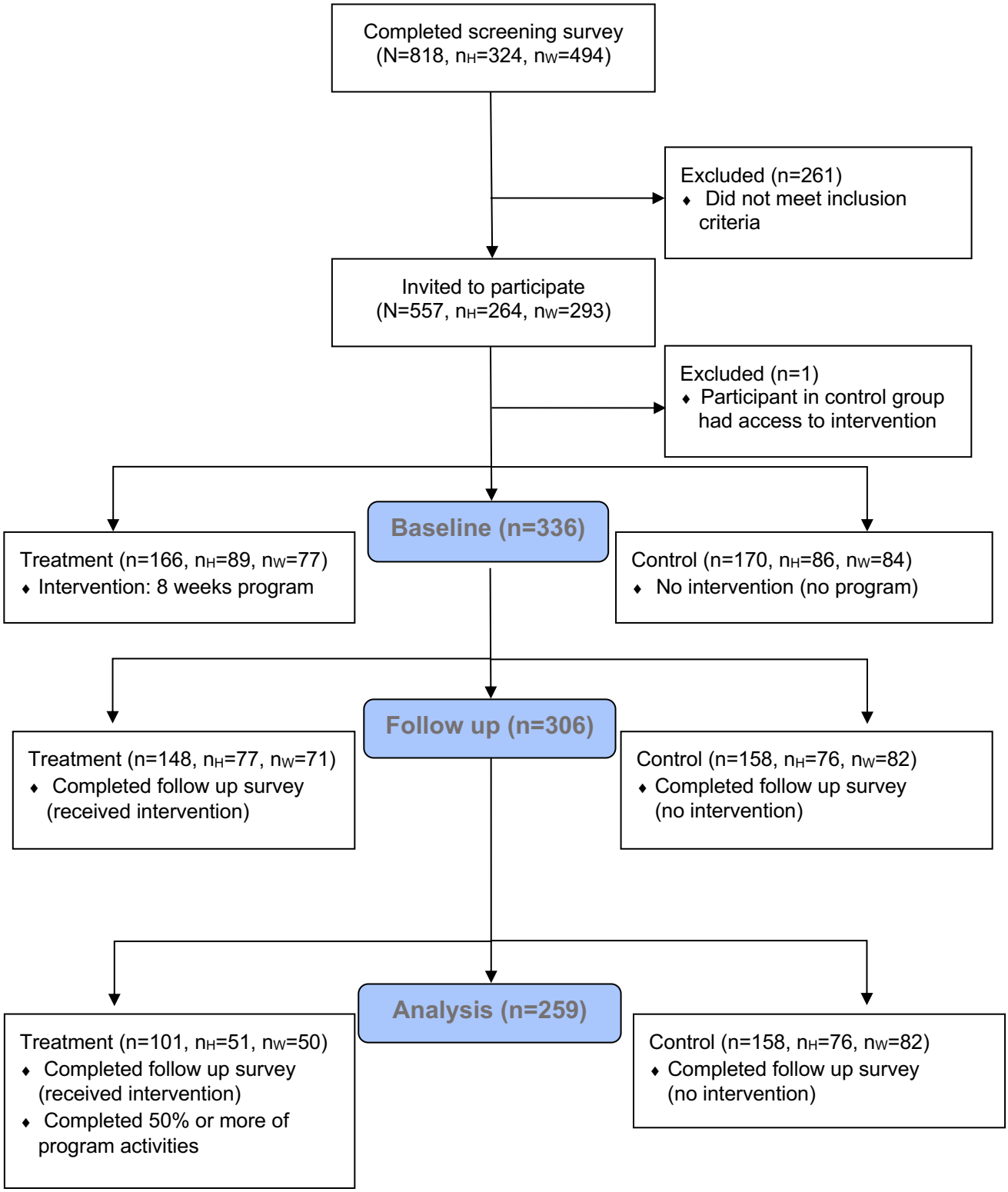


Table 1 – Characteristics for control and treatment groups for sample of analysis and by race and ethnicity, percentages and means

	All mean, %	Treat. mean, %	Cont. mean, %	Diff. C-T b	p	Hisp. All mean, %	Hisp. Treat. mean, %	Hisp. Cont. mean, %	Diff. C-T b	p	White All mean, %	White Treat. mean, %	White Cont. mean, %	Diff. C-T b	p
Female	63%	63%	63%	-1%	0.91	62%	71%	57%	-14%	0.11	64%	56%	68%	12%	0.16
Age (cont.)	44.13	45.56	43.21	-2.36	0.08	42.27	44.27	40.92	-3.35	0.07	45.92	46.88	45.33	-1.55	0.41
US Citizen	97%	98%	96%	-2%	0.41	97%	98%	96%	-2%	0.53	97%	98%	96%	-2%	0.59
Born US	83%	85%	82%	-3%	0.55	74%	78%	71%	-7%	0.36	92%	92%	93%	1%	0.89
Race/Ethnicity															
White	51%	50%	52%	2%	0.71	0%	0%	0%	0%	.	100%	100%	100%	0%	.
Hispanic	49%	50%	48%	-2%	0.71	100%	100%	100%	0%	.	0%	0%	0%	0%	.
Married	59%	61%	58%	-3%	0.62	61%	59%	62%	3%	0.74	58%	64%	55%	-9%	0.31
Coupled household	26%	26%	26%	0%	0.99	28%	19%	34%	15%	0.24	24%	33%	19%	-14%	0.25
Educ. Attain.															
No high school	2%	3%	1%	-2%	0.14	2%	4%	1%	-3%	0.35	1%	2%	0%	-2%	0.20
High sch., some col.	31%	27%	34%	7%	0.24	40%	37%	43%	5%	0.55	22%	16%	26%	10%	0.20
Coll.Asso. Deg.	45%	45%	46%	1%	0.84	43%	47%	40%	-7%	0.44	48%	42%	51%	9%	0.31
Higher than coll.	22%	26%	20%	-6%	0.26	14%	12%	16%	4%	0.51	30%	40%	23%	-17%	**0.04**
Labor market															
Employed	98%	97%	98%	1%	0.58	98%	98%	99%	1%	0.78	97%	96%	98%	2%	0.62
Unemployed	2%	2%	1%	-1%	0.65	2%	2%	1%	-1%	0.78	2%	2%	1%	-1%	0.72
Retired	0%	0%	1%	1%	0.43	0%	0%	0%	0%	.	1%	0%	1%	1%	0.44
Other	0%	1%	0%	-1%	0.21	0%	0%	0%	0%	.	1%	2%	0%	-2%	0.20
Employment type															
Government	24%	21%	26%	4%	0.43	25%	22%	27%	5%	0.54	23%	20%	24%	4%	0.61
Private	55%	54%	56%	2%	0.73	51%	49%	52%	3%	0.74	60%	59%	60%	1%	0.91
Non-profit	17%	22%	13%	-9%	0.06	20%	24%	18%	-7%	0.37	13%	20%	9%	-11%	0.07
Self-employed	4%	2%	5%	3%	0.29	3%	4%	3%	-1%	0.69	4%	0%	6%	6%	0.07
Working full time	91%	88%	94%	6%	0.11	89%	86%	91%	5%	0.40	94%	90%	96%	6%	0.14
Working part time	9%	12%	6%	-6%	0.11	11%	14%	9%	-5%	0.40	6%	10%	4%	-6%	0.14
Work hrs p/w (cont.)	40.27	40.27	40.27	0	1.00	39.44	38.32	40.19	1.87	0.15	41.08	42.27	40.35	-1.92	0.18
Income Groups															
Less than $34,999	8%	8%	8%	0%	0.92	9%	10%	8%	-2%	0.71	7%	6%	7%	1%	0.77
$35,000-$59,999	14%	16%	13%	-3%	0.47	14%	18%	12%	-6%	0.36	14%	14%	13%	-1%	0.92
$60,000-$99,999	29%	25%	32%	8%	0.20	33%	33%	33%	0%	0.96	26%	16%	32%	16%	**0.05**
$100,000 or more	49%	51%	47%	-4%	0.53	44%	39%	47%	8%	0.37	54%	64%	48%	-16%	0.07
N	259	101	158	259		127	51	76	127		132	50	82	132	

Considered in treatment group those who completed at least 50 percent of program activities. In bold p-values that are statistically significant at least at the 5 percent level.

Table 2. Difference in Differences of primary outcomes related to retirement preparedness knowledge

	Pre- Intervention					Post - Intervention					
	All mean	Cont. mean	Treat. mean	T-C	p	All mean	Cont. mean	Treat. mean	T-C	p	DID
PANEL A: ALL PARTICIPANTS											
RKS, total	46.69	43.22	52.11	8.89	0.00	47.12	43.25	53.30	10.05	0.00	1.16
RKS-Reflection	71.11	67.51	76.73	9.22	0.03	68.94	66.35	73.06	6.71	0.12	-2.51
RKS-Engagement	36.63	33.80	41.06	7.26	0.05	36.72	33.08	42.53	9.45	0.01	2.19
RKS-Evaluation	47.15	42.69	54.13	11.44	0.00	49.89	44.80	58.02	13.22	0.00	1.78
R: Age	74.00	70.25	79.87	9.62	0.03	70.30	66.88	75.76	8.88	0.05	-0.74
R: Money	68.48	65.18	73.60	8.42	0.07	67.57	65.82	70.37	4.55	0.33	-3.87
E: Print source	37.45	32.28	45.54	13.26	0.01	36.46	31.01	45.24	14.23	0.00	0.97
E: Web	45.17	40.93	51.82	10.89	0.03	46.74	40.72	56.46	15.74	0.00	4.85
E: Family/friend	48.39	46.20	51.82	5.62	0.26	49.68	47.26	53.54	6.28	0.20	0.66
E: Finance Prof.	33.46	31.43	36.63	5.20	0.28	32.17	29.96	35.69	5.73	0.23	0.53
E: Workshop/class	18.66	18.14	19.47	1.33	0.74	18.55	16.46	21.89	5.43	0.14	4.10
E: How ret. acc.	51.61	46.20	60.07	13.87	0.00	53.57	47.89	62.63	14.74	0.00	0.87
E: Diff. ret. acc.	47.88	42.62	56.11	13.49	0.00	49.42	43.46	58.92	15.46	0.00	1.97
E: Finc. prep. ret.	41.96	39.24	46.20	6.96	0.08	46.69	43.04	52.53	9.49	0.02	2.53
N	259	158	101			259	158	101			
PANEL B: HISPANIC PARTICIPANTS											
RKS, total	39.49	36.25	44.31	8.06	0.05	40.26	36.05	46.65	10.60	0.01	2.54
RKS-Reflection	63.12	59.65	68.30	8.65	0.18	59.52	56.14	64.67	8.53	0.18	-0.12
RKS-Engagement	28.87	26.14	32.94	6.80	0.15	30.71	26.32	37.40	11.08	0.02	4.28
RKS-Evaluation	41.38	37.43	47.28	9.85	0.03	43.30	38.89	50.00	11.11	0.02	1.26
R: Age	65.62	61.84	71.24	9.40	0.17	61.90	56.58	70.00	13.42	0.05	4.02
R: Money	61.11	58.22	65.36	7.14	0.29	57.14	55.70	59.33	3.63	0.60	-3.51
E: Print source	28.61	23.68	35.95	12.27	0.05	31.22	23.68	42.67	18.99	0.00	6.72
E: Web	37.80	33.33	44.44	11.11	0.11	38.93	31.58	50.34	18.76	0.01	7.65
E: Family/friend	38.06	38.16	37.91	-0.25	0.97	39.42	37.72	42.00	4.28	0.53	4.53
E: Finance Prof.	23.62	20.61	28.10	7.49	0.22	25.40	23.68	28.00	4.32	0.50	-3.17
E: Workshop/class	16.27	14.91	18.30	3.39	0.53	18.78	14.91	24.67	9.76	0.06	6.37
E: How ret. acc.	45.93	41.23	52.94	11.71	0.02	47.35	42.11	55.33	13.22	0.01	1.51
E: Diff. ret. acc.	41.99	37.28	49.02	11.74	0.02	42.59	37.72	50.00	12.28	0.02	0.54
E: Finc. prep. ret.	36.22	33.77	39.87	6.10	0.26	39.95	36.84	44.67	7.83	0.16	1.73
N	127	76	51			127	76	51			
PANEL C: WHITE PARTICIPANTS											
RKS, total	53.61	49.67	60.07	10.40	0.02	53.72	49.92	60.08	10.16	0.02	-0.24
RKS-Reflection	78.79	74.80	85.33	10.53	0.05	77.99	75.81	81.63	5.82	0.28	-4.71

RKS-Engagement	44.09	40.89	49.33	8.44	0.12	42.49	39.35	47.76	8.41	0.10	-0.03
RKS-Evaluation	52.69	47.56	61.11	13.55	0.01	56.23	50.27	66.21	15.94	0.00	2.39
R: Age	82.07	78.05	88.67	10.62	0.04	78.37	76.42	81.63	5.21	0.37	-5.41
R: Money	75.51	71.54	82.00	10.46	0.10	77.61	75.20	81.63	6.43	0.27	-4.03
E: Print source	45.96	40.24	55.33	15.09	0.04	41.54	37.80	47.92	10.12	0.16	-4.97
E: Web	52.27	47.97	59.33	11.36	0.12	54.20	49.19	62.59	13.40	0.06	2.04
E: Family/friend	58.33	53.66	66.00	12.34	0.07	59.54	56.10	65.31	9.21	0.17	-3.13
E: Finance Prof.	42.93	41.46	45.33	3.87	0.58	38.68	35.77	43.54	7.77	0.26	3.90
E: Workshop/class	20.96	21.14	20.67	-0.47	0.94	18.32	17.89	19.05	1.16	0.82	1.63
E: How ret. acc.	57.07	50.81	67.33	16.52	0.00	59.54	53.25	70.07	16.82	0.00	0.30
E: Diff. ret. acc.	53.54	47.56	63.33	15.77	0.00	55.98	48.78	68.03	19.25	0.00	3.48
E: Finc. prep. ret.	47.47	44.31	52.67	8.36	0.15	53.18	48.78	60.54	11.76	0.03	3.40
N	132	82	50			132	82	50			

No statistically significance at the 5 percent level for the DID for any variable. Considered in treatment group those who completed at least 50 percent of program activities.

Table 3. Difference at post intervention of primary outcomes related to retirement preparedness actions

	All participants				Hispanic participants				White participants			
	Cont. %	Treat. %	Diff. T-C b, %	p	Cont. mean	Treat. mean	Diff. T-C b, %	p	Cont. mean	Treat. mean	Diff. T-C b, %	p
Actions												
1.Open ret. sav. plan	3%	6%	3%	0.17	3%	8%	5%	0.18	2%	4%	2%	0.62
2.Check own RSP online	32%	52%	20%	**0.00**	32%	53%	21%	**0.02**	33%	52%	19%	**0.03**
3.Check RSP with a finc. advisor/staff	3%	3%	0%	0.83	3%	6%	3%	0.36	2%	0%	-2%	0.27
4.Increase contribution to RSP	8%	13%	5%	0.16	12%	10%	-2%	0.72	4%	16%	12%	**0.01**
5.Decreased contribution to RSP	1%	0%	-1%	0.43	0%	0%	0%	.	1%	0%	-1%	0.44
6.Thought about ret. age	26%	40%	14%	**0.02**	20%	33%	13%	0.08	32%	46%	14%	0.10
7.Thought how much money for ret.	22%	40%	18%	**0.00**	14%	33%	19%	**0.01**	29%	46%	17%	**0.05**
8.Read ret. info., printed source	3%	9%	6%	**0.02**	1%	10%	9%	**0.03**	4%	8%	4%	0.28
9.Read ret. info. Web/internet*	5%	5%	0%	0.97	0%	4%	4%	0.08	10%	6%	-4%	0.45
10.Attend a workshop/class	1%	2%	1%	0.32	1%	4%	3%	0.35	0%	0%	0%	.
11.Other action	0%	5%	5%	**0.00**	0%	4%	4%	0.08	0%	6%	6%	**0.02**
Conversations												
1.Talk to a family member	23%	37%	14%	**0.02**	22%	29%	7%	0.37	23%	44%	21%	**0.01**
2.Talk to a friend	12%	14%	2%	0.67	12%	14%	2%	0.76	12%	14%	2%	0.77
3.Talk to a finance professional	6%	7%	1%	0.69	4%	12%	8%	0.09	7%	2%	-5%	0.19
4.Talk to my employer	2%	3%	1%	0.58	1%	4%	3%	0.35	2%	2%	0%	0.87
5.Talk to my coworkers	8%	7%	-1%	0.70	11%	6%	-5%	0.37	6%	8%	2%	0.68
6.Talk to someone from a church	0%	0%	0%	.	0%	0%	0%	.	0%	0%	0%	.
7.Talk to someone from a comm. Org.	1%	0%	-1%	0.26	3%	0%	-3%	0.25	0%	0%	0%	.
8.Talk, Other	1%	1%	0%	0.84	1%	2%	1%	0.78	1%	0%	-1%	0.44
N	158	101	259		76	51	127		82	50	132	

*Denotes information on the internet besides the ICanRetire website/activities. Statistical significance at least at the 5 percent denoted in bold for p-value. Differences in outcomes between treatment and control groups here are for outcomes at post-intervention (outcomes collected only at post-intervention). Considered in treatment group those who completed at least 50 percent of program activities. In bold p-values that are statistically significant at least at the 5 percent level.

Table 4. Differences in Differences model for retirement preparedness knowledge (OLS regression with fixed effects)

	All Participants						Hispanic participants						White participants					
	Post Coeff.	R.S.E.	Postx Treat.	R.S.E.	R^2	*N*	Post Coeff.	R.S.E.	Postx Treat.	R.S.E.	R^2	*N*	Post Coeff.	R.S.E.	Postx Treat.	R.S.E.	R^2	*N*
RKS, total	-0.06	(0.06)	1.58	(0.85)	0.00	513	-0.40	(0.21)	2.71	(0.95)	0.01	251	0.24	(0.18)	0.45	(0.18)	0.00	262
RKS-Reflection	-1.49	(0.75)	-2.05	(0.69)	0.01	515	-4.22	(1.37)	0.56	(0.12)	0.02	252	1.02	(0.40)	-4.42	(1.27)	0.01	263
RKS-Engagement	-0.72	(0.44)	2.57	(0.92)	0.00	514	0.18	(0.06)	4.45	(1.06)	0.02	252	-1.55	(0.85)	0.57	(0.15)	0.01	262
RKS-Evaluation	2.11	(1.52)	1.82	(0.86)	0.03	516	1.46	(0.68)	0.76	(0.24)	0.01	253	2.71	(1.51)	2.96	(1.02)	0.06	263
R: Age	-3.38	(1.55)	-0.67	(0.20)	0.02	516	-5.26	(1.54)	3.93	(0.72)	0.02	253	-1.63	(0.59)	-5.18	(1.29)	0.03	263
R: Money	0.64	(0.26)	-3.67	(0.98)	0.00	515	-2.67	(0.69)	-3.33	(0.56)	0.02	252	3.66	(1.19)	-3.66	(0.80)	0.01	263
E: Print source	-1.27	(0.50)	1.95	(0.41)	0.00	515	0.00	0.00	7.33	(1.09)	0.02	253	-2.44	(0.78)	-3.81	(0.56)	0.02	262
E: Web	-0.21	(0.09)	4.97	(1.14)	0.01	515	-1.75	(0.44)	7.88	(1.21)	0.01	252	1.22	(0.43)	2.18	(0.37)	0.01	263
E: Family/friend	1.06	(0.39)	0.63	(0.15)	0.00	516	-0.44	(0.10)	4.44	(0.68)	0.00	253	2.44	(0.81)	-3.12	(0.57)	0.00	263
E: Finance Prof.	-1.48	(0.65)	0.13	(0.03)	0.00	516	3.07	(0.91)	-3.74	(0.64)	0.01	253	-5.69	(1.86)	3.65	(0.76)	0.03	263
E: Workshop/class	-1.69	(0.88)	4.72	(1.24)	0.01	516	0.00	0.00	6.67	(1.17)	0.02	253	-3.25	(1.52)	2.57	(0.51)	0.01	263
E: How ret. acc.	1.69	(0.87)	1.01	(0.36)	0.01	516	0.88	(0.30)	1.12	(0.29)	0.00	253	2.44	(0.95)	0.96	(0.23)	0.02	263
E: Diff. ret. acc.	0.84	(0.44)	2.19	(0.71)	0.01	516	0.44	(0.17)	0.23	(0.05)	0.00	253	1.22	(0.43)	4.22	(0.96)	0.02	263
E: Finc. Prep.	3.80	(2.28)*	2.26	(0.79)	0.05	516	3.07	(1.15)	0.93	(0.20)	0.02	253	4.47	(2.16)*	3.69	(1.10)	0.10	263

Statistical significance denoted at * $p<0.05$; ** $p<0.01$. Considered in treatment group those who completed at least 50 percent of program activities.

Table 5. Differences in Differences model for retirement preparedness actions, considered treatment group those who completed at least 50 percent of program activities (OLS regression with fixed effects)

	All Participants						Hispanic participants						White participants					
	Post Coef.	R.S.E.	Postx Treat.	R.S.E.	R^2	*N*	Post Coef.	R.S.E.	Postx Treat.	R.S.E.	R^2	*N*	Post Coef.	R.S.E.	Postx Treat.	R.S.E.	R^2	*N*
Actions																		
1.Open ret. sav. plan	0.03	(2.02)*	0.03	(1.27)	0.05	518	0.03	(1.42)	0.05	(1.23)	0.06	254	0.02	(1.42)	0.02	(0.48)	0.03	264
2.Check online RSP	0.32	(8.64)**	0.20	(3.24)**	0.43	518	0.32	(5.88)**	0.21	(2.41)*	0.43	254	0.33	(6.30)**	0.19	(2.16)*	0.42	264
3.Check RSP F.A.	0.03	(2.02)*	0.00	(0.21)	0.03	518	0.03	(1.42)	0.03	(0.86)	0.05	254	0.02	(1.42)	-0.02	(1.42)	0.02	264
4.Inc. cont. RSP	0.08	(3.59)**	0.05	(1.33)	0.10	518	0.12	(3.17)**	-0.02	(0.36)	0.11	254	0.04	(1.75)	0.12	(2.19)*	0.13	264
5.Dec. cont. RSP	0.01	(1.00)	-0.01	(1.00)	0.01	518	0.00		0.00		.	254	0.01	(1.00)	-0.01	(1.00)	0.01	264
6.Thought ret. age	0.26	(7.41)**	0.14	(2.27)*	0.33	518	0.20	(4.29)**	0.14	(1.68)	0.27	254	0.32	(6.12)**	0.14	(1.63)	0.38	264
7.Thought how much $	0.22	(6.68)**	0.18	(2.96)**	0.31	518	0.15	(3.56)**	0.19	(2.42)*	0.26	254	0.29	(5.78)**	0.17	(1.92)	0.37	264
8.Read, print	0.03	(2.02)*	0.06	(2.05)*	0.07	518	0.01	(1.00)	0.09	(1.93)	0.08	254	0.04	(1.75)	0.04	(0.99)	0.06	264
9.Read, Web/internet*	0.05	(2.89)**	0.00	(0.04)	0.05	518	0.00		0.04	(1.43)	0.04	254	0.10	(2.95)**	-0.04	(0.79)	0.09	264
10.Attend a workshop	0.01	(1.00)	0.01	(0.88)	0.02	518	0.01	(1.00)	0.03	(0.86)	0.03	254	0.00		0.00		.	264
11.Other action	0.00		0.05	(2.28)*	0.05	518	0.00		0.04	(1.43)	0.04	254	0.00	0.00	0.06	(1.77)	0.06	264
Conversations																		
1.Talk family	0.23	(6.80)**	0.14	(2.36)*	0.30	518	0.22	(4.64)**	0.07	(0.88)	0.26	254	0.23	(4.94)**	0.21	(2.45)*	0.34	264
2.Talk friend	0.12	(4.63)**	0.02	(0.43)	0.13	518	0.12	(3.17)**	0.02	(0.31)	0.13	254	0.12	(3.35)**	0.02	(0.29)	0.13	264
3.Talk finc. prof.	0.06	(3.08)**	0.01	(0.39)	0.06	518	0.04	(1.75)	0.08	(1.54)	0.09	254	0.07	(2.53)*	-0.05	(1.51)	0.07	264
4.Talk employer	0.02	(1.74)	0.01	(0.53)	0.02	518	0.01	(1.00)	0.03	(0.86)	0.03	254	0.02	(1.42)	0.00	(0.17)	0.02	264
5.Talk coworkers	0.08	(3.75)**	-0.01	(0.39)	0.08	518	0.11	(2.97)**	-0.05	(0.96)	0.09	254	0.06	(2.29)*	0.02	(0.41)	0.07	264
6.Talk in church	0.00		0.00		.	518	0.00		0.00		.	254	0.00		0.00		.	264
7.Talk comm. Org.	0.01	(1.42)	-0.01	(1.42)	0.01	518	0.03	(1.42)	-0.03	(1.42)	0.03	254	0.00		0.00		.	264
8.Talk, Other	0.01	(1.42)	0.00	(0.21)	0.01	518	0.01	(1.00)	0.01	(0.27)	0.02	254	0.01	(1.00)	-0.01	(1.00)	0.01	264

Statistical significance denoted at * $p<0.05$; ** $p<0.01$. Considered in treatment group those who completed at least 50 percent of program activities.

Table 6. Average number of weeks that participants visited the website/digital experience at least once per week during program duration (8 weeks period)

	Treatment	Control	Diff. T-C b	p
All participants				
Mean	4.73	0.37	4.36	0.00
Standard deviation	(2.97)	(0.48)		
N	166	170		
White participants				
Mean	4.88	0.37	4.51	0.00
Standard deviation	(2.81)	(0.49)		
N	77	84		
Hispanic participants				
Mean	4.60	0.37	4.23	0.00
Standard deviation	(3.11)	(0.49)		
N	89	86		

Table 7. Usefulness, familiarity, confidence, and knowledge and taking an action related to retirement preparedness among treatment and control group, considered treatment

	Treat. mean	Cont. mean	Diff. T-C b	p
All Participants				
Usefulness, information	2.82	2.26	0.56	0.00
Familiarity, information	2.96	1.73	1.23	0.00
Retirement confidence	3.51	3.03	0.48	0.00
Retirement knowledge	3.53	2.96	0.57	0.00
Took an action	0.37	0.15	0.22	0.00
N	98	158	256	
Hispanic participants				
Usefulness, information	2.90	2.28	0.62	0.00
Familiarity, information	2.67	1.57	1.10	0.00
Retirement confidence	3.65	2.97	0.68	0.00
Retirement knowledge	3.39	2.68	0.71	0.00
Took an action	0.45	0.17	0.28	0.00
N	49	76	125	
White participants				
Usefulness, information	2.73	2.24	0.49	0.00
Familiarity, information	3.24	1.87	1.37	0.00
Retirement confidence	3.37	3.07	0.30	0.04
Retirement knowledge	3.67	3.21	0.46	0.00
Took an action	0.29	0.13	0.16	0.03
N	49	82	131	

Table 8. Interaction with material for treatment group and differences between Hispanic and White participants

	All participants mean	Hispanic participants mean	White participants mean	Diff. Hisp.-White b	p
Weekly act., once p/week (0-8)	5.07	5.00	5.14	-0.14	0.76
Weekly act., total	13.30	12.71	13.93	-1.22	0.46
Weekly time, avg	1.63	1.64	1.63	0.01	0.97
Weekly time, avg per week	1.50	1.47	1.54	-0.07	0.82
Weekly time, total	12.00	11.75	12.28	-0.53	0.82
Video, completion 50%, 3 videos (0-3)	0.97	0.83	1.13	-0.30	0.13
Video, completion 75%, 3 videos (0-3)	0.95	0.74	1.18	-0.44	**0.02**
Video, completion 100%, 3 videos (0-3)	0.78	0.64	0.93	-0.29	0.08
Video, play, 3 videos (0-3)	1.61	1.36	1.89	-0.53	**0.01**
Extra Activity 1, flip card (1-3)	1.44	1.34	1.55	-0.21	0.35
Extra Activity 2, quiz completed	0.56	0.53	0.59	-0.06	0.47
Extra Activity 3, discussion guide	0.36	0.36	0.37	-0.01	0.97
Completed extra activities (0-3)	1.32	1.25	1.39	-0.14	0.41
All activities completion, 14 act. (0-14)	7.16	6.88	7.46	-0.58	0.41
All activities completion, %	0.53	0.51	0.55	-0.04	0.43
Program completion, at least 50%	0.57	0.57	0.58	-0.01	0.94
8 weeks, clicks at least once (0-8)	5.07	5.00	5.14	-0.14	0.76
	148	77	71	148	

Table 9. Program completion matching of participant response and website data and usefulness of material for Hispanic and White participants

	Hispanics Mean/%	Whites Mean/%	Diff. H-W b	p
Participant response matches with website data, percentages				
Week 1	74%	82%	-0.08	0.27
Week 2	62%	48%	0.14	0.08
Week 3	69%	73%	-0.04	0.56
Week 4	65%	70%	-0.05	0.48
Week 5	75%	75%	0.00	0.92
Week 6	71%	66%	0.05	0.50
Week 7	66%	75%	-0.09	0.27
Week 8	69%	77%	-0.08	0.24
Usefulness of material, means*				
Week 1	2.64	2.63	0.01	0.94
Week 2	2.78	2.91	-0.13	0.59
Week 3	3.03	2.92	0.11	0.58
Week 4	2.92	2.84	0.08	0.73
Week 5	3.10	2.92	0.18	0.38
Week 6	3.08	2.74	0.34	0.11
Week 7	2.71	2.81	-0.10	0.65
Week 8	2.88	2.55	0.33	0.14
Material was extremely or moderately useful, percentages				
Week 1	57%	56%	0.01	0.91
Week 2	56%	74%	-0.18	0.19
Week 3	84%	70%	0.14	0.16
Week 4	77%	66%	0.11	0.36
Week 5	78%	70%	0.08	0.41
Week 6	76%	59%	0.17	0.12
Week 7	60%	60%	0.00	0.97
Week 8	68%	43%	0.25	0.03
N	77	71	148	

*Scale with values 1-4, *1 = Not at all useful, 2 = Slightly useful, 3 = Moderately useful, 4 = Extremely useful.

Table 10. Means and proportions for self-reported percentage and amount saved for retirement

	Pre- Intervention					Post - Intervention					
	All mean	Cont. mean	Treat. mean	T-C	p	All mean	Cont. mean	Treat. mean	T-C	p	DID
PANEL A: ALL PARTICIPANTS											
Ret. sav., %	8.03	7.58	8.67	1.09	0.31	8.56	7.54	9.98	2.44	0.17	1.35
Ret. sav. inc.						0.21	0.17	0.27	0.10	0.09	
N	191	118	73	191		191	118	73	191		
PANEL B: HISPANIC PARTICIPANTS											
Ret. sav., %	8	7.11	8.96	1.85	0.36	9.25	7.07	11.6	4.53	0.23	2.68
Ret. sav. inc.						0.19	0.13	0.27	0.14	0.09	
N	97	60	37	97		97	60	37	97		
PANEL C: WHITE PARTICIPANTS											
Ret. sav., %	8.06	7.86	8.38	0.52	0.65	8.04	7.82	8.42	0.60	0.65	0.08
Ret. sav. inc.						0.23	0.21	0.28	0.07	0.44	
N	94	58	36	94		94	58	36	94		

No statistically significance at the 5 percent level for the DID for any variable. Considered in treatment group those who completed at least 50 percent of program activities. Sample reduced due to missing observations. Ret. sav, % denotes the percentage of income saved for retirement given in survey at pre and post intervention. Ret. sav. inc. represents the proportion of participants that showed an increase in retirement saving calculated as the difference of their answer on the percentage and amount saved at pre and post intervention.

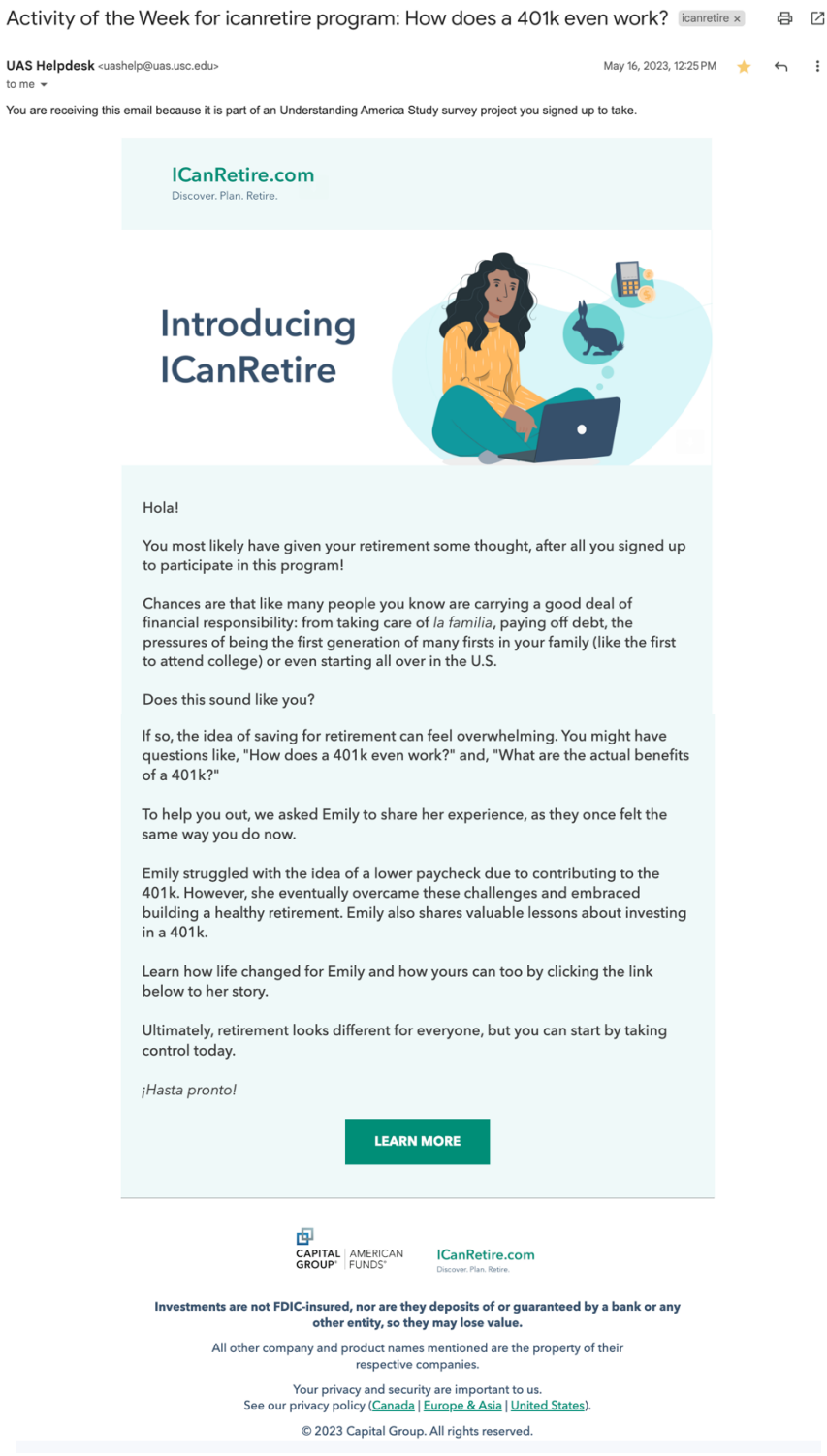
Table 11. Number of responses to open ended questions among participants who completed follow up survey

Survey Open Question 1: Please share what specific actions you took to accomplish what we suggested in the icanretire program?								
All			Hispanics			Whites		
Control	Treatment	Total	Control	Treatment	Total	Control	Treatment	Total
23	46	69	13	27	40	10	19	29
Survey Open Question 2: Please share why you were not able to take a specific action accomplish what we suggested in the icanretire program?								
All			Hispanics			Whites		
Control	Treatment	Total	Control	Treatment	Total	Control	Treatment	Total
115	88	203	48	43	91	67	45	112
Survey Open Question 3: Do you have any other comments on the questionnaire? Please type these in the box below. (If you have no comments, please click next to complete this questionnaire.)								
All			Hispanics			Whites		
Control	Treatment	Total	Control	Treatment	Total	Control	Treatment	Total
12	10	22	6	5	11	6	5	11

Participants were asked initially the following question: Did you take specific actions to accomplish what we suggested in the icanretire program? If they answer yes, they will go to question 1, if they answer no, they will go to question 2. Question 3 is shown at the end of the survey.

Appendix 1. I Can Retire digital program example emails and texts messages.

Email week 1



Activity of the Week for icanretire program: How does a 401k even work? icanretire ×

UAS Helpdesk <uashelp@uas.usc.edu> May 16, 2023, 12:25 PM

to me

You are receiving this email because it is part of an Understanding America Study survey project you signed up to take.

ICanRetire.com
Discover. Plan. Retire.

Introducing ICanRetire

Hola!

You most likely have given your retirement some thought, after all you signed up to participate in this program!

Chances are that like many people you know are carrying a good deal of financial responsibility: from taking care of *la familia*, paying off debt, the pressures of being the first generation of many firsts in your family (like the first to attend college) or even starting all over in the U.S.

Does this sound like you?

If so, the idea of saving for retirement can feel overwhelming. You might have questions like, "How does a 401k even work?" and, "What are the actual benefits of a 401k?"

To help you out, we asked Emily to share her experience, as they once felt the same way you do now.

Emily struggled with the idea of a lower paycheck due to contributing to the 401k. However, she eventually overcame these challenges and embraced building a healthy retirement. Emily also shares valuable lessons about investing in a 401k.

Learn how life changed for Emily and how yours can too by clicking the link below to her story.

Ultimately, retirement looks different for everyone, but you can start by taking control today.

¡Hasta pronto!

LEARN MORE

CAPITAL GROUP | AMERICAN FUNDS

ICanRetire.com
Discover. Plan. Retire.

Investments are not FDIC-insured, nor are they deposits of or guaranteed by a bank or any other entity, so they may lose value.

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Your privacy and security are important to us.
See our privacy policy (Canada | Europe & Asia | United States).

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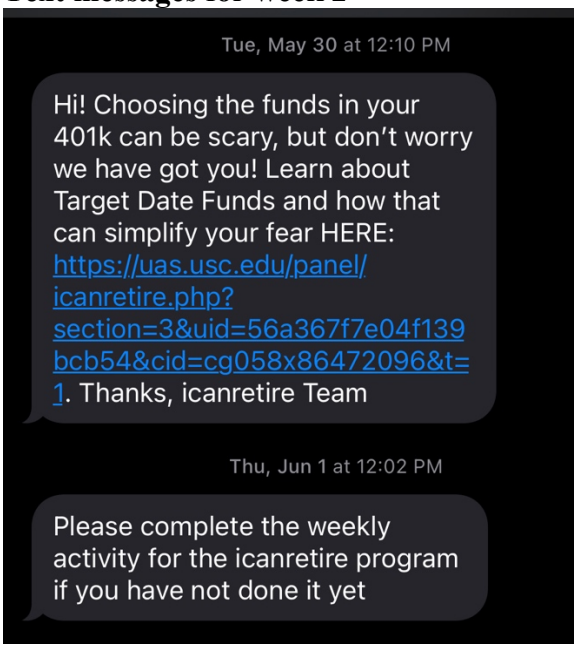
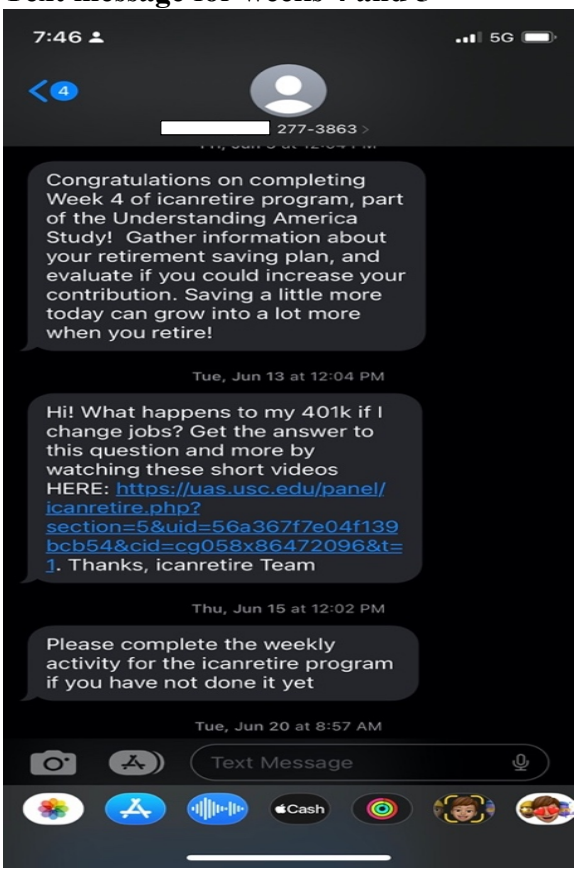
Text messages for week 2



Text message for weeks 4 and 5



Appendix 2. I Can Retire digital program topic outline and example of week 1 material

Program public version:
https://www.icanretire.com/generic/hispanic#section_1

Program topic outline
Week1 : How can I get started with saving for retirement?
Week 2: Why start saving for retirement now?
Week 3: What is a target date fund?
Week 4: How market fluctuations affect my retirement savings?
Week 5: How can I access my retirement savings?
Week 6: What's a fact and what's a myth when saving for retirement?
Week 7: What kind of legacy could I leave when saving for retirement
Week 8: How can I help my family to financially prepare for retirement?

Screenshot of activity of week 1: watch a short video with Emily's story (3 minutes)

Appendix 3. Team members and Institution Affiliation for main areas of contribution

Areas	Team Members	Institution Affiliation
Participant Outcomes	Atiyana Evelyn Vidhi Sanders	Capital Group
Insight and Analytics	Alex Dessouky	Capital Group
Market Research	Naomi Fink* Ernesto Martinez Mike Van Wyk	Capital Group
Digital Solutions	Tania Gutsche Arie Kapteyn Bas Weerman	University of Southern California
Program Evaluation	Luisa Blanco	Pepperdine University

*Formerly with Capital Group

Appendix 4. Baseline Survey (routing format)

CL001 (intro)
Please respond by checking one answer in all cases, unless specified otherwise.

Participation in the study is completely voluntary and confidential. All the information collected will be used for research purposes only. We ask for information about retirement planning and saving because it is extremely important for our understanding of how people prepare for retirement.

We will be asking a number of questions that have dollar answers. The most useful answer is an exact amount that reflects your situation. However, this is not always possible—you may not know the exact values in some cases.

You can answer our questions using best guesses if you don't know exact amounts. You can also consult any knowledgeable person or use any records and notes to answer our questions.

Your answers will remain completely confidential. We thank you for answering our questions.

CL002 (saving for retirement) Are you saving for retirement?
1 Not at all
2 Considering it
3 Taking steps to start
4 Yes, I have been but for less than six months
5 Yes, I have been for six months or more

IF CL002 = 1 OR CL002 = 2 OR CL002 = 3 THEN
|
| IF sizeof(CL003_order) = 0 THEN
| |
| | CL003_order :=
shuffleArray(array(1=>1,2=>2,3=>3,4=>4,5=>5,6=>6,7=>7,8=>8,9=>9,10=>10,11=>11,12=>1
2,13=>13,14=>14,15=>15,16=>16,17=>17))
| | |
| | CL003_order[18] := 18
| | |
| | End of if
| |
| Group of questions presented on the same screen
| |
| | CL003 (why not saving for retirement)
| | Why are you not currently saving for retirement? Select the top three reasons why you are not currently saving for retirement (you can select fewer than three reasons, but no more than three)
| | 1 I haven't had the time to open a retirement saving account
| | 2 I don't have enough money to put in a retirement saving account
| | 3 I don't know enough about retirement saving accounts

| | 4 Retirement saving accounts are too complex
| | 5 My employer does not offer a retirement saving account
| | 6 The government doesn't offer a retirement saving account
| | 7 I don't trust financial institutions that offer the retirement saving accounts
| | 8 I don't plan to retire
| | 9 Retirement is too far in the future, I do not need to worry now
| | 10 Saving for retirement disqualifies me for other social programs
| | 11 No one has discussed it with me, e.g., friends and family or church or financial advisor
| | 12 I understand I should save for retirement, I just don't know how
| | 13 No one I know personally has a retirement account
| | 14 I'm not sure if my employer offers a retirement account.
| | 15 I have other ways I want to save for retirement – real estate income
| | 16 I have other ways I want to save for retirement- go to my home country
| | 17 I believe social security will be enough
| | 18 Other
| Group of questions presented on the same screen
| |
| | CL004 (what prompted to save for retirement)
| | What prompted you to currently save for retirement? Select the TOP THREE reasons why you are currently saving for retirement (you can select fewer than three reasons, but no more than three)
| | 1 My employer offers a retirement saving account
| | 2 I was able to open a retirement saving account by myself in a financial institution
| | 3 I was able to open a retirement saving account by myself offered by the state government where I work
| | 4 The government (e.g., Social Security Administration) provided me with relevant information
| | 5 Discussions with friends outside of work
| | 6 Discussion with friends from work
| | 7 Discussion with a family member
| | 8 Discussion at church or community organizations
| | 9 Discussion at a workshop at work
| | 10 Discussions with a financial advisor
| | 11 My employer has 'auto enrollment'
| | 12 My employer had a match, and didn't want to lose 'free money'
| | 13 I heard I can borrow against my retirement savings for an emergency
| | 14 I heard I can borrow against my retirements savings to purchase my first home
| | 15 I heard the savings in retirement is my money
| | 16 Other
| |

| CL005 (how much are. you contributing)
| If you are currently saving for retirement, how much do you contribute to your retirement account? Please indicate if you'd like to report this as a percentage of pay or an amount per month or year, then the next question will ask for the value.
| 1 Percent of pay

| 2 Amount per month
| 3 Amount per year
| 4 Amount every two weeks
|
| IF CL005 = 1 THEN
| |
| | CL006 (what percentage)
| | What percent of your pay do you contribute? Please enter the actual percentage (0-100)
| | RANGE 0..100
| |
| | End of if
| |
| IF CL005 = 2 OR CL005 = 3 OR CL005 = 4 THEN
| |
| | CL007 (amount contribute)
| | How much do you contribute [how much are. you contributing[]]? Please enter an amount between 0 and $ 250,000.
| | RANGE 0..250000
| |
| | End of if
| |
| End of if
|
Group of questions presented on the same screen
|
| B001_intro
| Now we want to ask you some questions about your personal finances and financial knowledge
|
 | How often have you...
|
| Subgroup of questions
| B001A (how often: thought about expected retirement age)
| thought about the age you expected to retire?
| 1 Never
| 2 One time
| 3 Two to three times
| 4 Four or more times
|

| B001B (how often: thought about money needed to save for retirement)
| thought about how much money you needed to save for retirement?
| 1 Never
| 2 One time
| 3 Two to three times
| 4 Four or more times
|
| B001C (how often: read about how to plan for retirement)

| read in a brochure, magazine, or book about how to plan for retirement?
| 1 Never
| 2 One time
| 3 Two to three times
| 4 Four or more times
|
| B001D (how often: read online about how to plan for retirement)
| read on the Web/internet about how to plan for retirement?
| 1 Never
| 2 One time
| 3 Two to three times
| 4 Four or more times
|
| B001E (how often: talked to family/close friend about planning for retirement)
| talked to a family member or a close friend about how to plan for retirement?
| 1 Never
| 2 One time
| 3 Two to three times
| 4 Four or more times
|
| B001F (how often: talked to a finance professional about retirement planning)
| talked to a finance professional about how to plan for retirement?
| 1 Never
| 2 One time
| 3 Two to three times
| 4 Four or more times
|
| B001G (how often: attended workshop/class about retirement planning)
| attended a workshop or class about financial planning for retirement?
| 1 Never
| 2 One time
| 3 Two to three times
| 4 Four or more times
|
| End of subgroup of questions
| End of group of questions
|
Group of questions presented on the same screen
|
| B002_intro
| How much do you know about...
|
| Subgroup of questions
| B002A (How much do you know about: how retirement accounts work)
| how retirement savings accounts work?
| 1 Nothing at all

| 2 A little
| 3 Somewhat
| 4 A great deal
|
| B002B (How much do you know about: types of retirement savings plans)
| different types of retirement savings plans?
| 1 Nothing at all
| 2 A little
| 3 Somewhat
| 4 A great deal
|
| End of subgroup of questions
| End of group of questions
|
Group of questions presented on the same screen
|
| B003 (how financially prepared for retirement)
| How well prepared financially are you for retirement?
| 1 Not prepared at all
| 2 A little prepared
| 3 Somewhat prepared
| 4 Very prepared
|
| End of group of questions
|
Group of questions presented on the same screen
|
| CL008_intro (true scale intro)
| Please respond to the following statements
|
| Subgroup of questions
| CL009 (hard to stick to spending plan)
| It is hard to stick to my spending plan when unexpected expenses arise.
| 1 Exactly true
| 2 Moderately true
| 3 Hardly true
| 4 Not at all true
|
| CL010 (challenging to make progress)
| It is challenging to make progress toward my financial goals.
| 1 Exactly true
| 2 Moderately true
| 3 Hardly true
| 4 Not at all true
|
| CL011 (I usually have to use credit)

| When unexpected expenses occur I usually have to use credit.
| 1 Exactly true
| 2 Moderately true
| 3 Hardly true
| 4 Not at all true
|
| CL012 (hard time figuring out a solution)
| When faced with a financial challenge, I have a hard time figuring out a solution.
| 1 Exactly true
| 2 Moderately true
| 3 Hardly true
| 4 Not at all true
|
| CL013 (lack confidence)
| I lack confidence in my ability to manage my finances.
| 1 Exactly true
| 2 Moderately true
| 3 Hardly true
| 4 Not at all true
|
| CL014 (worry about money)
| I worry about money.
| 1 Exactly true
| 2 Moderately true
| 3 Hardly true
| 4 Not at all true
|
| End of subgroup of questions
| End of group of questions
|
CL015 (how assess overall financial knowledge)
On a scale from 1 to 7, where 1 means very low and 7 means very high, how would you assess your overall financial knowledge?
1 1 very low
2 2
3 3
4 4
5 5
6 6
7 7 very high

CL016 (interest rate 1% per year how much able to buy)
Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, how much would you be able to buy with the money in this account?
1 More than today
2 Exactly the same

3 Less than today
4 Don’t know

CL017 (100 in savings how much if left to grow)
Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?
1 More than $102
2 Exactly $102
3 Less than $102
4 Don’t know

CL018 (buying a single company stock provides safer return) Do you think the following statement is true or false? “Buying a single company’s stock usually
provides a safer return than a stock mutual fund.”
1 True
2 False
3 Don’t know

Group of questions presented on the same screen
|
| HC012 (total household income (1=total in hc012_amount))
| What was your total household income before taxes range during the past 12 months?
| 1 Amount (in dollars):
| 98 I don't know
| 99 Prefer not to respond
|
| HC012_AMOUNT (household income before taxes in past 12 months)
| RANGE 0..9223372036854775807
|
| HC002script
|
| End of group of questions

<LABOR MARKET QUESTIONS>
E004 (working situation changed)
Has your working situation change in the last two weeks?
1 Yes
2 No

IF E004 = 1 THEN
|
| Group of questions presented on the same screen
| |
| | E001 (R LABOR FORCE STATUS)
| | What is your labor force status? Please choose all that apply.
| | 1 Currently working

| | 2 On sick or other leave
| | 3 Unemployed - on layoff
| | 4 Unemployed - looking
| | 5 Retired
| | 6 Disabled
| | 7 Other, specify:
| |
| | E001_other (labor status--other)
| | STRING
| |
| | End of group of questions
| |
| IF 1 IN E001 THEN
| |
| | E005 (how many jobs)
| | How many jobs do you have?
| | 1 I have a single job (1 job)
| | 2 I work in more than one job (2 jobs)
| | 3 I work in more than two jobs (2+ jobs)
| |
| | End of if
| |
| E002 (R WORK FULLTIME OR PARTTIME)
| Do you work full-time or part-time?
| 1 Full-time
| 2 Part-time
|
| E003 (R HOURS WORK PER WEEK)
| How many hours per week do you work?
| RANGE 0..168
|
| End of if
|
CS001 (HOW PLEASANT INTERVIEW)
Could you tell us how interesting or uninteresting you found the questions in this questionnaire?
1 Very interesting
2 Interesting
3 Neither interesting nor uninteresting 4 Uninteresting
5 Very uninteresting

CS003 (comments)
Do you have any other comments on the questionnaire? Please type these in the box below.(If you have no comments, please click next to complete this questionnaire.)
STRING

Follow Up Survey at Eight weeks (routing format)

CL001 (intro)
Please respond by checking one answer in all cases, unless specified otherwise.

Participation
in the study is completely voluntary and confidential. All the information collected will be used for research purposes only. We ask for information about retirement planning and saving because it is extremely important for our understanding of how people prepare for retirement.

We will be asking a number of questions that have dollar answers. The most useful answer is an exact amount that reflects your situation. However, this is not always possible—you may not know the exact values in some cases. You can answer our questions using best guesses if you don't know exact amounts. You can also consult any knowledgeable person or use any records and notes to answer our questions.

Your answers will remain completely confidential. We thank you for answering our questions.

CL002 (saving for retirement) Are you saving for retirement?
1 Not at all
2 Considering it
3 Taking steps to start
4 Yes, I have been but for less than six months
5 Yes, I have been for six months or more

| |
| | CL003 (why not saving for retirement)
| | Why are you not currently saving for retirement? Select the top three reasons why you are not
| | currently saving for retirement (you can select fewer than three reasons, but no more than three)
| | 1 I haven't had the time to open a retirement saving account
| | 2 I don't have enough money to put in a retirement saving account
| | 3 I don't know enough about retirement saving accounts
| | 4 Retirement saving accounts are too complex
| | 5 My employer does not offer a retirement saving account
| | 6 The government doesn't offer a retirement saving account
| | 7 I don't trust financial institutions that offer the retirement saving accounts
| | 8 I don't plan to retire
| | 9 Retirement is too far in the future, I do not need to worry now
| | 10 Saving for retirement disqualifies me for other social programs
| | 11 No one has discussed it with me, e.g., friends and family or church or financial advisor
| | 12 I understand I should save for retirement, I just don't know how
| | 13 No one I know personally has a retirement account
| | 14 I'm not sure if my employer offers a retirement account.
| | 15 I have other ways I want to save for retirement – real estate income
| | 16 I have other ways I want to save for retirement- go to my home country

| | 17 I believe social security will be enough
| | 18 Other
| |
| Group of questions presented on the same screen
| |
| | CL004 (what prompted to save for retirement)
| | What prompted you to currently save for retirement? Select the TOP THREE reasons why you are currently saving for retirement (you can select fewer than three reasons, but no more than three)
| | 1 My employer offers a retirement saving account
| | 2 I was able to open a retirement saving account by myself in a financial institution
| | 3 I was able to open a retirement saving account by myself offered by the state government where I work
| | 4 The government (e.g., Social Security Administration) provided me with relevant information
| | 5 Discussions with friends outside of work
| | 6 Discussion with friends from work
| | 7 Discussion with a family member
| | 8 Discussion at church or community organizations
| | 9 Discussion at a workshop at work
| | 10 Discussions with a financial advisor
| | 11 My employer has ‘auto enrollment’
| | 12 My employer had a match, and didn’t want to lose ‘free money’
| | 13 I heard I can borrow against my retirement savings for an emergency
| | 14 I heard I can borrow against my retirements savings to purchase my first home
| | 15 I heard the savings in retirement is my money
| | 16 Other

| CL005 (how much are. you contributing)
| If you are currently saving for retirement, how much do you contribute to your retirement account? Please
| indicate if you'd like to report this as a percentage of pay or an amount per month or year, then the
| next question will ask for the value.
| 1 Percent of pay
| 2 Amount per month
| 3 Amount per year
| 4 Amount every two weeks
|
| IF CL005 = 1 THEN
| |
| | CL006 (what percentage)
| | What percent of your pay do you contribute? Please enter the actual percentage (0-100)
| | RANGE 0..100
| |
| | End of if
| |

| IF CL005 = 2 OR CL005 = 3 OR CL005 = 4 THEN
| |
| | CL007 (amount contribute)
| | How much do you contribute [how much are. you contributing[]]? Please enter an amount between 0 and $ 250,000.
| | RANGE 0..250000
| |
| | End of if
| |
| End of if
|
Group of questions presented on the same screen
|
| B001_intro
| Now we want to ask you some questions about your personal finances and financial knowledge
| <
| br/> | How often have you...
|
| Subgroup of questions
| B001A (how often: thought about expected retirement age)
| thought about the age you expected to retire?
| 1 Never
| 2 One time
| 3 Two to three times
| 4 Four or more times
|
| B001B (how often: thought about money needed to save for retirement)
| thought about how much money you needed to save for retirement?
| 1 Never
| 2 One time
| 3 Two to three times
| 4 Four or more times
|
| B001C (how often: read about how to plan for retirement)
| read in a brochure, magazine, or book about how to plan for retirement?
| 1 Never
| 2 One time
| 3 Two to three times
| 4 Four or more times
|
| B001D (how often: read online about how to plan for retirement)
| read on the Web/internet about how to plan for retirement?
| 1 Never
| 2 One time
| 3 Two to three times
| 4 Four or more times

|
| B001E (how often: talked to family/close friend about planning for retirement)
| talked to a family member or a close friend about how to plan for retirement?
| 1 Never
| 2 One time
| 3 Two to three times
| 4 Four or more times
|
| B001F (how often: talked to a finance professional about retirement planning)
| talked to a finance professional about how to plan for retirement?
| 1 Never
| 2 One time
| 3 Two to three times
| 4 Four or more times
|
| B001G (how often: attended workshop/class about retirement planning)
| attended a workshop or class about financial planning for retirement?
| 1 Never
| 2 One time
| 3 Two to three times
| 4 Four or more times
|| End of group of questions
|
Group of questions presented on the same screen
|
| B002_intro
| How much do you know about...
|
| Subgroup of questions
| B002A (How much do you know about: how retirement accounts work)
| how retirement savings accounts work?
| 1 Nothing at all
| 2 A little
| 3 Somewhat
| 4 A great deal
|
| B002B (How much do you know about: types of retirement savings plans)
| different types of retirement savings plans?
| 1 Nothing at all
| 2 A little
| 3 Somewhat
| 4 A great deal
|
| End of subgroup of questions
| End of group of questions
|

Group of questions presented on the same screen
|
| B003 (how financially prepared for retirement)
| How well prepared financially are you for retirement?
| 1 Not prepared at all
| 2 A little prepared
| 3 Somewhat prepared
| 4 Very prepared
|
| End of group of questions
|
Group of questions presented on the same screen
|
| CL008_intro (true scale intro)
| Please respond to the following statements
|
| Subgroup of questions
| CL009 (hard to stick to spending plan)
| It is hard to stick to my spending plan when unexpected expenses arise.
| 1 Exactly true
| 2 Moderately true
| 3 Hardly true
| 4 Not at all true
|
| CL010 (challenging to make progress)
| It is challenging to make progress toward my financial goals.
| 1 Exactly true
| 2 Moderately true
| 3 Hardly true
| 4 Not at all true
|
| CL011 (I usually have to use credit)
| When unexpected expenses occur I usually have to use credit.
| 1 Exactly true
| 2 Moderately true
| 3 Hardly true
| 4 Not at all true
|
| CL012 (hard time figuring out a solution)
| When faced with a financial challenge, I have a hard time figuring out a solution.
| 1 Exactly true
| 2 Moderately true
| 3 Hardly true
| 4 Not at all true
|
| CL013 (lack confidence)

| I lack confidence in my ability to manage my finances.
| 1 Exactly true
| 2 Moderately true
| 3 Hardly true
| 4 Not at all true
|
| CL014 (worry about money)
| I worry about money.
| 1 Exactly true
| 2 Moderately true
| 3 Hardly true
| 4 Not at all true
|
| End of subgroup of questions
| End of group of questions
|
CL015 (how assess overall financial knowledge)
On a scale from 1 to 7, where 1 means very low and 7 means very high, how would you assess your overall financial knowledge?
1 1 very low
2 2
3 3
4 4
5 5
6 6
7 7 very high

CL016 (interest rate 1% per year how much able to buy)
Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year
. After 1 year, how much would you be able to buy with the money in this account?
1 More than today
2 Exactly the same
3 Less than today
4 Don't know

CL017 (100 in savings how much if left to grow)
Suppose you had $100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?
1 More than $102
2 Exactly $102
3 Less than $102
4 Don't know

CL018 (buying a single company stock provides safer return) Do you think the following statement is true or false? "Buying a single company's stock usually

provides a safer return than a stock mutual fund."
1 True
2 False
3 Don't know

<ADDED AT THE END OF STUDY -FOLLOW UP SURVEY>
IC001 (Visit icanreitre website)
In the last 8 weeks, how often did you visit the icanretire website?
1 I did not visit the website
2 I visited the website only one time
3 I visited the website few times (more than one time but less than 8 times)
4 I visited the website regularly 1 time per week (8 times but less than 16 times) 5 I visited thE website regularly 2 or more times per week (16 times or more)
6 Don't remember
7 Don't know

Group of questions presented on the same screen
|
| IC002 (actions in last 8 weeks)
| tr:last-child div.checkbox { margin-top: 20px !important; } In the last 8 weeks| >, did you take any of the action noted below to improve retirement preparedness?
|
|
| Please select all that apply.
| 1 Opened a retirement savings plan
| 2 Checked my current retirement savings plan online
| 3 Checked my current retirement savings plan by talking to a financial advisor or staff from a financial institution
| 4 Increased my contribution to my retirement savings plan
| 5 Decreased my contribution to my retirement savings plan
| 6 Thought about the age I expect/want to retire
| 7 Thought about how much money I need to save for retirement
| 8 Read in a brochure, magazine, or book about how to plan for retirement
| 9 Read on the Web/internet about how to plan for retirement (beyond the icanretire website)
| 10 Attended a workshop or class about financial planning for retirement
| 11 Other, specify:
| 12 I did not take any action
|
| IC002_open (actions in last 8 weeks OPEN)
| STRING
|
| End of group of questions
|
Group of questions presented on the same screen
|

| IC018 (actions in last 8 weeks)
| tr:last-child div.checkbox { margin-top: 20px !important; } In the last 8 weeks,
| did you talk to anyone about how to plan for retirement?
|
| Please select all that apply.
| 1 Talked to a family member
| 2 Talked to a friend
| 3 Talked to a finance professional
| 4 Talked to my employer
| 5 Talked to my coworkers
| 6 Talked to someone from a church
| 7 Talked to someone from a community organization
| 8 Other, specify:
| 9 I did not talk to anyone
|
| IC018_open (actions in last 8 weeks OPEN)
| STRING
|
| End of group of questions
|

IC010 (usefulness of information from icanretire)
From the choices below, how would you rate the usefulness of the information covered in the icanretire program?
1 Not at all useful
2 Slightly useful
3 Moderately useful
4 Extremely useful

IC011 (familiarity of information from icanretire)
From the choices below, how would you rate how familiar you were with the information covered in the icanretire program?
1 Not at all familiar
2 Slightly familiar
3 Moderately familiar
4 Very familiar

IC012 (confidence in retirement preparedness after study participation)
After participating in this study, I felt more confident about preparing for retirement…
1 Strongly disagree
2 Disagree
3 Neutral
4 Agree
5 Strongly agree

IC013 (knowledge rating about the retirement after study participation)
After participating in this study, how would you rate your knowledge about the retirement preparedness?
1 No knowledge
2 Minimal knowledge
3 Basic knowledge
4 Adequate knowledge
5 Superior knowledge

if treatment = 1 THEN
|
| Group of questions presented on the same screen
| |
| | IC014_intro (icanretire weekly activities intro)
| | From the icanretire weekly program activities noted below please let us know what activities you completed
| | .
| |
| | Select completed if you recall completing the activity, select did not complete
| | activity if you recall not completing the activity, select don't remember if you don't recall whether you completed or not the activity.
| |
| | Subgroup of questions
| | IC014_week1 (icanretire weekly activities week 1)
| | Week 1: How can I get started?
| | Activity: Watch short video about Emily's powerful
| | story on how she is building a healthy retirement
| | 1 Yes
| | 2 No
| | 3 Don't remember
| |
| | IC014_week2 (icanretire weekly activities week 2)
| | Week 2: Why start now?
| | Activity: Read about a two hypothetical examples of people saving for different time periods
| | 1 Yes
| | 2 No
| | 3 Don't remember
| |
| | IC014_week3 (icanretire weekly activities week 3)
| | Week 3: What's a target date fund?
| | Activity: Read about what is a target date fund
| | 1 Yes
| | 2 No
| | 3 Don't remember
| |
| | IC014_week4 (icanretire weekly activities week 4)

| | Week 4: How does this affect my money?
| | Activity: Read about the different phases of the market cycle
| | 1 Yes
| | 2 No
| | 3 Don’t remember
| |
| | IC014_week5 (icanretire weekly activities week 5)
| | Week 5: How can I access my money?
| | Activity: Watch short video about what happens to my 401k if I change jobs?
| | 1 Yes
| | 2 No
| | 3 Don’t remember
| |
| | IC014_week6 (icanretire weekly activities week 6)
| | Week 6: What's fact and what's myth?
| | Activity: Take a quick quiz about myths and truths about retirement
| | 1 Yes
| | 2 No
| | 3 Don’t remember
| |
| | IC014_week7 (icanretire weekly activities week 7)
| | Week 7: What kind of legacy could I leave?
| | Activity: Use the retirement calculator
| |
| | 1 Yes
| | 2 No
| | 3 Don’t remember
| |
| | IC014_week8 (icanretire weekly activities week 8)
| | Week 8: How can I help my family?
| | Activity: Read about the discussion guide about how to have conversations about retirement
| | 1 Yes
| | 2 No
| | 3 Don’t remember
| |
| | End of subgroup of questions
| | End of group of questions
| |
| IF IC014_week1 = 1 OR IC014_week2 = 1 OR IC014_week3 = 1 OR IC014_week4 = 1 OR IC014_week5 = 1 OR IC014_week6 = 1 OR IC014_week7 = 1 OR IC014_week8 = 1 THEN
| |
| | Group of questions presented on the same screen
| | |
| | | IC019_intro (rate usefulness)
| | | From the icanretire weekly program activities that you completed, please rate the usefulness of the

| | | information covered.
| | |
| | | Subgroup of questions
| | | IF IC014_week1 = 1 THEN
| | | |
| | | | IC019_week1 (rate usefulness week 1)
| | | | Week 1: How can I get started?
| | | | Activity: Watch short video about Emily's powerful story on how she is building a healthy retirement
| | | | 1 Not at all useful
| | | | 2 Slightly useful
| | | | 3 Moderately useful
| | | | 4 Extremely useful
| | | |
| | | | End of if
| | | |
| | | IF IC014_week2 = 1 THEN
| | | |
| | | | IC019_week2 (rate usefulness week 2)
| | | | Week 2: Why start now?
| | | | Activity: Read about a two hypothetical examples of people saving for different time periods
| | | | 1 Not at all useful
| | | | 2 Slightly useful
| | | | 3 Moderately useful
| | | | 4 Extremely useful
| | | |
| | | | End of if
| | | |
| | | IF IC014_week3 = 1 THEN
| | | |
| | | | IC019_week3 (rate usefulness week 3)
| | | | Week 3: What's a target date fund?
| | | | Activity: Read about what is a target date fund
| | | | 1 Not at all useful
| | | | 2 Slightly useful
| | | | 3 Moderately useful
| | | | 4 Extremely useful
| | | |
| | | | End of if
| | | |
| | | IF IC014_week4 = 1 THEN
| | | |
| | | | IC019_week4 (rate usefulness week 4)
| | | | Week 4: How does this affect my money?
| | | | Activity: Read about the different phases of the market cycle

| | | | 1 Not at all useful
| | | | 2 Slightly useful
| | | | 3 Moderately useful
| | | | 4 Extremely useful
| | | |
| | | | End of if
| | | |
| | | IF IC014_week5 = 1 THEN
| | | |
| | | | IC019_week5 (rate usefulness week 5)
| | | | Week 5: How can I access my money?
| | | | Activity: Watch short video about what happens to my 401k if I change jobs?
| | | | 1 Not at all useful
| | | | 2 Slightly useful
| | | | 3 Moderately useful
| | | | 4 Extremely useful
| | | |
| | | | End of if
| | | |
| | | IF IC014_week6 = 1 THEN
| | | |
| | | | IC019_week6 (rate usefulness week 6)
| | | | Week 6: What's fact and what's myth?
| | | | Activity: Take a quick quiz about myths and truths about retirement
| | | | 1 Not at all useful
| | | | 2 Slightly useful
| | | | 3 Moderately useful
| | | | 4 Extremely useful
| | | |
| | | | End of if
| | | |
| | | IF IC014_week7 = 1 THEN
| | | |
| | | | IC019_week7 (rate usefulness week 7)
| | | | Week 7: What kind of legacy could I leave?
| | | | Activity: Use the retirement calculator
| | | | 1 Not at all useful
| | | | 2 Slightly useful
| | | | 3 Moderately useful
| | | | 4 Extremely useful
| | | |
| | | | End of if
| | | |
| | | IF IC014_week8 = 1 THEN
| | | |
| | | | IC019_week8 (rate usefulness week 8)

| | | | Week 8: How can I help my family?
| | | | Activity: Read about the discussion guide about how to have conversations about retirement
| | | | 1 Not at all useful
| | | | 2 Slightly useful
| | | | 3 Moderately useful
| | | | 4 Extremely useful
| | | |
| | | | End of if
| | | |
| | | End of subgroup of questions
| | | End of group of questions
| | |
| | End of if
| |
| End of if
|
IC015 (icanretire actions)
Did you take specific actions to accomplish what we suggested in the icanretire program?
1 Yes
2 No

IF IC015 = 1 THEN
|
| IC016 (icanretire actions yes)
| Please share what specific actions you took to accomplish what we suggested in the icanretire program?
| STRING
|
ELSEIF IC015 = 2 THEN
|
| IC017 (icanretire actions no)
| Please share why you were not able to take a specific action accomplish what we suggested in the icanretire program?
| STRING
|
| End of if

<LABOR MARKET QUESTIONS>
E004 (working situation changed)
Finally we would like to ask you some questions about your working situation.
Has your working situation change in the last eight weeks?
1 Yes
2 No

IF E004 = 1 THEN

|
| Group of questions presented on the same screen
| |
| | E001 (R LABOR FORCE STATUS)
| | What is your labor force status? Please choose all that apply.
| | 1 Currently working
| | 2 On sick or other leave
| | 3 Unemployed - on layoff
| | 4 Unemployed - looking
| | 5 Retired
| | 6 Disabled
| | 7 Other, specify:
| |
| | E001_other (labor status--other)
| | STRING
| |
| | End of group of questions
| |
| IF 1 IN E001 THEN
| |
| | E005 (how many jobs)
| | How many jobs do you have?
| | 1 I have a single job (1 job)
| | 2 I work in more than one job (2 jobs)
| | 3 I work in more than two jobs (2+ jobs)
| |
| | End of if
| |
| E002 (R WORK FULLTIME OR PARTTIME)
| Do you work full-time or part-time?
| 1 Full-time
| 2 Part-time
|
| E003 (R HOURS WORK PER WEEK)
| How many hours per week do you work?
| RANGE 0..168
|
| End of if
|
CS001 (HOW PLEASANT INTERVIEW)
Could you tell us how interesting or uninteresting you found the questions in this questionnaire?
1 Very interesting
2 Interesting
3 Neither interesting nor uninteresting 4 Uninteresting
5 Very uninteresting

CS003 (comments)
Do you have any other comments on the questionnaire? Please type these in the box below.(If you have no comments, please click next to complete this questionnaire.)
STRING

Appendix 5. Supplementary Summary Statistics

Table A1. Characteristics for control and treatment groups for full sample and by race and ethnicity, percentages and means

	All mean, %	Treat. mean, %	Cont. mean, %	Diff. C-T b	p	Hisp. All mean, %	Hisp. Treat. mean, %	Hisp. Cont. mean, %	Diff. C-T b	p	White All mean, %	White Treat. mean, %	White Cont. mean, %	Diff. C-T b	p
Female	62%	61%	63%	1%	0.78	62%	66%	58%	-8%	0.27	62%	56%	68%	12%	0.12
Age (mean, cont.)	43.57	44.09	43.07	-1.02	0.37	41.9	42.8	40.98	-1.82	0.23	45.39	45.58	45.21	-0.37	0.82
US Citizen	96%	96%	96%	0%	0.96	94%	93%	95%	2%	0.55	98%	99%	96%	-2%	0.36
Born US	82%	82%	82%	0%	0.92	73%	73%	72%	-1%	0.89	93%	92%	93%	1%	0.88
Race/Ethnicity															
White	48%	46%	49%	3%	0.58	0%	0%	0%	0%	.	100%	100%	100%	0%	.
Hispanic	52%	54%	51%	-3%	0.58	100%	100%	100%	0%	.	0%	0%	0%	0%	.
Married	58%	57%	58%	1%	0.85	58%	56%	60%	4%	0.57	57%	58%	56%	-2%	0.75
Coupled household	87%	86%	89%	3%	0.37	94%	90%	98%	8%	0.03	80%	81%	80%	-1%	0.9
Educ. Attain.															
No high school	2%	4%	1%	-2%	0.15	4%	6%	2%	-3%	0.28	1%	1%	0%	-1%	0.3
High sch., some col.	31%	28%	33%	5%	0.34	39%	37%	40%	3%	0.69	22%	18%	26%	8%	0.23
Coll.Asso. Deg.	41%	39%	44%	6%	0.28	40%	40%	39%	-2%	0.83	43%	36%	50%	14%	0.08
Higher than coll.	25%	30%	21%	-8%	0.08	18%	17%	19%	2%	0.74	34%	44%	24%	-20%	0.01
Labor market															
Employed	98%	98%	98%	0%	0.97	98%	98%	98%	0%	0.97	98%	97%	98%	0%	0.93
Unemployed	1%	1%	2%	1%	0.67	2%	1%	2%	1%	0.54	1%	1%	1%	0%	0.95
Retired	1%	1%	1%	0%	0.99	1%	1%	0%	-1%	0.33	1%	0%	1%	1%	0.34
Other	0%	1%	0%	-1%	0.31	0%	0%	0%	0%	.	1%	1%	0%	-1%	0.3
Employment type															
Government	24%	23%	25%	2%	0.70	24%	22%	27%	5%	0.48	24%	25%	24%	-1%	0.86
Private	56%	55%	56%	1%	0.82	55%	57%	54%	-3%	0.67	56%	53%	59%	6%	0.45
Non-profit	17%	19%	14%	-5%	0.23	18%	19%	17%	-2%	0.8	15%	20%	11%	-8%	0.14
Self-employed	3%	2%	4%	2%	0.36	2%	2%	2%	0%	0.96	4%	3%	6%	4%	0.28
Working full time	92%	90%	94%	4%	0.20	90%	88%	92%	3%	0.48	94%	92%	96%	4%	0.25
Working part time	8%	10%	6%	-4%	0.20	10%	12%	8%	-3%	0.48	6%	8%	4%	-4%	0.25
Work hrs p/w (mean, cont.)	40.73	40.93	40.53	-0.40	0.63	39.8	39.24	40.38	1.14	0.28	41.73	42.86	40.68	-2.17	0.09
Income Groups															
Less than $34,999	8%	8%	8%	-1%	0.79	9%	10%	8%	-2%	0.65	7%	6%	7%	1%	0.87
$35,000-$59,999	13%	14%	12%	-2%	0.57	14%	17%	12%	-5%	0.33	12%	12%	13%	1%	0.79
$60,000-$99,999	28%	26%	30%	4%	0.40	31%	33%	30%	-2%	0.74	24%	18%	30%	12%	0.09
$100,000 or more	51%	51%	50%	-1%	0.83	45%	40%	50%	10%	0.21	57%	64%	50%	-14%	0.08
N	336	166	170	336		175	89	86	175		161	77	84	161	

Table A2 – Demographic characteristics for completers of follow up survey versus non-completers for full sample and by race and ethnicity

	All Comp. Follow mean, %	All Non-Comp. mean, %	All Diff. C. - Non-C. b	p	Hisp. Comp. Follow mean, %	Hisp. Non-Comp. mean, %	Hisp. Diff. C. - Non-C b	p	White Comp. Follow mean, %	White Non-Comp. mean, %	White Diff. C. - Non-C. b	p	Diff. H.C.-W.C. b	p
Female	62%	63%	1%	0.89	61%	68%	7%	0.54	63%	50%	-13%	0.47	-0.02	0.81
Age (mean, cont.)	**43.96**	**39.67**	**-4.29**	**0.03**	42.1	40.5	-1.6	0.49	**45.81**	**37.38**	**-8.44**	**0.03**	**-3.71**	**0.00**
US Citizen	96%	97%	1%	0.81	94%	95%	1%	0.80	97%	100%	3%	0.65	-0.03	0.16
Born US	81%	90%	9%	0.24	71%	86%	16%	0.12	92%	100%	8%	0.41	**-0.21**	**0.00**
Race/Ethnicity														
White	**50%**	**27%**	**-23%**	**0.01**	0%	0%	0%	.	100%	100%	0%	.	-1.00	.
Hispanic	**50%**	**73%**	**23%**	**0.01**	100%	100%	0%	.	0%	0%	0%	.	1.00	.
Married	58%	53%	-5%	0.61	59%	50%	-9%	0.40	57%	62%	6%	0.76	0.02	0.64
Coupled household	28%	43%	15%	0.25	31%	45%	15%	0.34	26%	33%	8%	0.77	0.05	0.54
Educ. Attain.														
No high school	2%	7%	5%	0.11	3%	9%	6%	0.20	1%	0%	-1%	0.82	0.02	0.10
High sch., some col.	32%	20%	-12%	0.18	41%	18%	-23%	0.04	22%	25%	3%	0.86	**0.19**	**0.00**
Coll.Asso. Deg.	42%	37%	-5%	0.58	39%	41%	1%	0.90	44%	25%	-19%	0.28	-0.05	0.38
Higher than coll.	24%	37%	12%	0.14	16%	32%	16%	0.07	33%	50%	17%	0.31	**-0.17**	**0.00**
Labor market														
Employed	98%	97%	-1%	0.72	98%	95%	-3%	0.45	97%	100%	3%	0.65	0.01	0.70
Unemployed	1%	3%	2%	0.38	1%	5%	3%	0.28	1%	0%	-1%	0.75	0.00	1.00
Retired	1%	0%	-1%	0.66	1%	0%	-1%	0.71	1%	0%	-1%	0.82	0.00	1.00
Other	0%	0%	0%	0.75	0%	0%	0%	.	1%	0%	-1%	0.82	-0.01	0.32
Employment type														
Government	24%	28%	4%	0.67	24%	29%	5%	0.64	24%	25%	1%	0.97	0.00	0.92
Private	56%	52%	-4%	0.66	55%	57%	2%	0.86	57%	38%	-19%	0.29	-0.02	0.78
Non-profit	17%	17%	1%	0.93	18%	14%	-4%	0.65	15%	25%	10%	0.44	0.03	0.42
Self-employed	3%	3%	0%	0.99	3%	0%	-3%	0.45	4%	12%	8%	0.26	-0.01	0.53
Working full time	92%	97%	5%	0.35	89%	100%	11%	0.10	95%	88%	-7%	0.40	-0.06	0.06
Working part time	8%	3%	-5%	0.35	11%	0%	-11%	0.10	5%	12%	7%	0.40	0.06	0.06
Work hrs p/w (mean, cont.)	40.53	42.79	2.27	0.12	39.43	42.48	3.05	0.06	41.63	43.62	2	0.50	**-2.20**	**0.01**
Income Groups														
Less than $34,999	8%	10%	2%	0.63	8%	9%	1%	0.93	7%	12%	6%	0.52	0.01	0.52
$35,000-$59,999	14%	3%	-11%	0.1	16%	5%	-11%	0.16	12%	0%	-12%	0.29	0.04	0.41
$60,000-$99,999	29%	27%	-2%	0.81	32%	27%	-5%	0.66	25%	25%	0%	0.98	0.07	0.21
$100,000 or more	50%	60%	10%	0.28	44%	59%	15%	0.18	56%	62%	7%	0.70	-0.12	0.04
N	306	30	336		153	22	175		153	8	161			

Table A3 – Demographic characteristics for completers of 50 percent of program or more versus non-completers for treatment group for full sample in that group and by race and ethnicity

	All Comp. 50% mean, %	All Non-Comp. mean, %	All Diff. C. - Non-C. b	p	Hisp. Comp. 50% mean, %	Hisp. Non-Comp. mean, %	Hisp. Diff. C. - Non-C b	p	White Comp. 50% mean, %	White Non-Comp. mean, %	White Diff. C. - Non-C. b	p	Diff. H.C.-W.C. b	p
Female	65%	56%	-9%	0.25	72%	57%	-15%	0.14	57%	54%	-3%	0.80	15%	0.10
Age (mean, cont.)	45.17	42.23	-2.94	0.09	43.74	41.34	-2.4	0.31	46.69	43.42	-3.26	0.22	-2.95	0.17
US Citizen	98%	92%	-6%	**0.05**	98%	86%	-12%	**0.02**	98%	100%	2%	0.48	0%	0.97
Born US	86%	75%	-10%	0.10	80%	63%	-17%	0.08	92%	92%	0%	0.98	-13%	0.07
Race/Ethnicity														
White	49%	43%	-6%	0.46	0%	0%	0%	.	100%	100%	0%	.	-100%	.
Hispanic	51%	57%	6%	0.46	100%	100%	0%	.	0%	0%	0%	.	100%	.
Married	61%	51%	-10%	0.21	59%	51%	-8%	0.47	63%	50%	-13%	0.29	-3%	0.72
Coupled household	27%	33%	7%	0.56	18%	35%	17%	0.24	37%	31%	-6%	0.73	-19%	0.19
Educ. Attain.														
No high school	3%	5%	2%	0.50	4%	9%	5%	0.34	2%	0%	-2%	0.48	2%	0.60
High sch., some col.	27%	31%	4%	0.54	37%	37%	0%	0.99	16%	23%	7%	0.43	21%	**0.01**
Coll.Asso. Deg.	44%	30%	-14%	0.07	46%	31%	-15%	0.17	41%	27%	-14%	0.22	5%	0.60
Higher than coll.	27%	34%	8%	0.29	13%	23%	10%	0.23	41%	50%	9%	0.47	-28%	**0.00**
Labor market														
Employed	97%	98%	1%	0.62	98%	97%	-1%	0.76	96%	100%	4%	0.31	2%	0.53
Unemployed	2%	0%	-2%	0.28	2%	0%	-2%	0.42	2%	0%	-2%	0.48	0%	0.97
Retired	0%	2%	2%	0.19	0%	3%	3%	0.22	0%	0%	0%	.	0%	.
Other	1%	0%	-1%	0.45	0%	0%	0%	.	2%	0%	-2%	0.48	-2%	0.31
Employment type														
Government	22%	27%	5%	0.46	23%	21%	-2%	0.79	20%	35%	15%	0.17	3%	0.71
Private	55%	55%	0%	0.99	50%	68%	18%	0.11	60%	38%	-22%	0.08	-10%	0.32
Non-profit	22%	15%	-7%	0.31	23%	12%	-11%	0.19	20%	19%	-1%	0.94	3%	0.71
Self-employed	2%	3%	1%	0.59	4%	0%	-4%	0.25	0%	8%	8%	**0.05**	4%	0.16
Working full time	88%	93%	5%	0.30	87%	91%	5%	0.52	90%	96%	6%	0.35	-3%	0.59
Working part time	12%	7%	-5%	0.30	13%	9%	-5%	0.52	10%	4%	-6%	0.35	3%	0.59
Work hrs p/w (mean, cont.)	40.52	41.62	1.09	0.44	38.83	39.88	1.05	0.55	42.32	43.88	1.56	0.49	-3.49	0.06
Income Groups														
Less than $34,999	8%	8%	1%	0.89	9%	9%	-1%	0.91	6%	8%	2%	0.76	3%	0.52
$35,000-$59,999	15%	11%	-4%	0.50	17%	17%	0%	0.95	14%	4%	-10%	0.18	3%	0.68
$60,000-$99,999	26%	26%	1%	0.94	35%	26%	-9%	0.35	16%	27%	11%	0.24	19%	**0.02**
$100,000 or more	51%	54%	3%	0.74	39%	49%	10%	0.37	65%	62%	-3%	0.79	-26%	**0.01**
N	105	61	166		54	35	89		51	26	77		105	

Table A4. Unique and total clicks by device and as percentage of treatment groups

	Week 1*	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 8
Unique clicks	186	133	104	100	96	99	84	85
% treatment & control	*55%*							
% treatment		*80%*	*63%*	*60%*	*58%*	*60%*	*51%*	*51%*
Total clicks	346	353	198	186	192	180	149	143
Device								
1) Mobile	122	201	126	108	119	114	93	93
% total clicks	*35%*	*57%*	*64%*	*58%*	*62%*	*63%*	*62%*	*65%*
2) PC	79	152	72	78	73	66	56	50
% total clicks	*23%*	*43%*	*36%*	*42%*	*38%*	*37%*	*38%*	*35%*
3) Unknown	145							
% total clicks	*42%*							

Please note that in week 1 we provided both groups, treatment and control, with a message that invited them to check information about retirement preparedness online. Control group got the link to the general website, and treatment group to the tailored digital experience. We also were unable to track device in the first week for some clicks due to some technical issues.

Appendix 6. Qualitative answers related to actions taken, barriers towards financial retirement preparedness and program experience*
***Answers corrected for typos, where we selected comments to represent main themes**

Actions taken to financially prepare for retirement
Survey Open Question 1: Please share what specific actions you took to accomplish what we suggested in the icanretire program?

Control – Hispanic participants
1. I increased my percentage for contribution to retirement account
2. hopped on the website
3. Create a retirement budget
4. searched websites and read brochures
5. I am searching that is that because never heard of it.
6. increase savings

Control – White participants
1. start planning
2. Going to increase contributions
3. Determine how much money I will need to retire
4. I've already maxed out the percentage I can contribute to my employer 401k but I got back on track with investing my extra after-tax money in my individual investment accounts. I've set a reminder to transfer money every 2 weeks for investing
5. Check balances and read resources. making time for advisor appointments as well
6. Meeting with a financial advisor, revisiting the amount I am contributing to my accounts
7. I made sure that my 401K contribution is maxed to what my employer will match.

Treatment – Hispanic participants
1. checked my balance or how much I have saved so in my retirement account
2. login everyday and read what was suggested
3. I opened a 401k with my employer with 10% taken out. Also, opened a savings and adding $20 a week. I'm currently looking into with IRA as well.
4. Took a closer look at my 401K retirement account and my retirement date investment information.
5. I want to learn more about how to retire and it helped a lot
6. I increased my contribution amount; also other saving account
7. I looked at my 401-3b portfolio and looked into my anticipated retirement age and how much I'll need

8. called my employer to increase my retirement
9. I calculated how much to save to meet my retirement age and reviewed my 401k to make sure im on track.
10. I contacted a financial advisor and looked into deferring more into my plan.

Treatment – White participants
1. I checked more into retirement and what I would need
2. increased the money I put into a 403b
3. spoke to financial advisor
4. committed to scheduling time with a financial advisor to understand strategies I can employ to gain more confidence in my retirement preparedness
5. Increased my payroll contribution to my employer sponsored 403b to grow my fund and take advantage of an increased match from my employer.
6. I checked out my current contribution and made sure I was on the right track by using all of the information provided. The calculator was the best thing to show me just how much I would have with my current withholding.
7. I enrolled my husband in a target date retirement savings plan.
8. used the calculator more than once, looked at what I would currently draw from my retirement savings I have as of now at age 57, looked at scheduled meetings for my employer re: to retirement meetings and plan to attend one
9. changed less percentage to my regular 401 and more to my Roth, changed my contribution percentages
10. Started saving more

Barriers towards financially preparing for retirement – Why cannot take an action
Survey Open Question 2: Please share why you were not able to take a specific action accomplish what we suggested in the icanretire program?

Control – Hispanic participants
1. did not have time
2. did not understand
3. did not visit the site
4. didn't even know it existed
5. Don't know what to do
6. I did not have any motivation to do so
7. I did not take further action because I need more information about retirement.
8. I do not need to visit this site yet.
9. I forgot
10. my budget has no room

Control – White participants

1. already have a retirement account
2. Because I did not visit the icanretire website.
3. didn't remember
4. didn’t know anything about that program
5. don't have time
6. Emergency financial issues
7. hard to understand
8. Have not visited website yet.
9. I have been preoccupied with many other things.
10. I have been very busy and distracted with personal matters for the past 2 months and have not had the time or energy to dive into it.

Treatment – Hispanic participants
1. Because I already enroll in a retirement plan and I am not trying to invest more
2. didn’t have the time to make changes to my current 401k plan
3. I can’t afford to put more money now in my 401k
4. I didn’t think I needed to take any additional actions. I think my current stock and retirement plans are enough.
5. I felt like my current plan is sufficient
6. It feels overwhelming. I also feel i need the money I have now, for now.
7. it sounds difficult
8. it was reiterating information i already had. actions had been taken before the program
9. the entire survey experience was not user friendly. it was confusing to approach as a survey. it read more like a webpage. I dint know what I was supposed to do.
10. It was weirdly patronizing and racist.

Treatment – White participants
1. busy with work and school
2. Great info contained in the program. Being close to retirement myself I have already taken the actions suggested. This is perfect for someone starting out in retirement savings or intimidated by the perceived complexity of money management.
3. Haven’t had time to speak to a professional as of yet
4. I already have multiple accounts set up for retirement
5. I am already doing everything that was suggested in the program
6. I am already on track with a retirement plan and maxed out for this year
7. I had already been taking these actions before the program. the program did not prompt me to take any new actions
8. I have an established retirement account
9. I really tried to look at the icanretire program website each week, but the website was so difficult to navigate that I couldn't figure out what I was supposed to be looking at or doing for the each week.

10. the website was too confusing. I didn't know what I was supposed to be doing each week so I just gave up. also was worried because it seemed geared towards a Latino audience and thought I was ruining their data as I am not Latina

Any other comment

Survey Open Question 3: Do you have any other comments on the questionnaire? Please type these in the box below. (If you have no comments, please click next to complete this questionnaire.)

Control – White participants
1. I love keeping my financial future in mind!
2. I'm looking forward to studies focused on retirement education!
3. Most of our current retirement accounts are generating income by reinvesting gains and increases in the investments not with additional cash infusion by us.

Control – Hispanic participants
1. great survey. thanks
2. I feel very uncomfortable planning for retirement and I always think we will not have enough. My husband unequivocally says we are fine. I am a smart person yet I feel so incompetent with regards to retirement savings and all things taxes or $
3. not time to retire. I hear they want to raise to 72yrs
4. this type of surveys help me in asking myself about my retirement plan because I currently have none. I am now looking into getting more info on my own in regards to this topic. thank you!

Treatment – White participants
1. great survey
2. My current retirement savings situation involves saving a percentage of my income in a company sponsored 401k. It should also be noted that I also save a fixed amount per month ($50) in an individual IRA account through a brokerage.
3. The Icanretire program seemed to be directed at latinos/latinas. I'm not sure if there were different versions of the same program to make people more or less comfortable and allow them to more easily relate to the information, but I am a caucasian

Treatment – Hispanic participants
1. I'm really curious about how this goes!
2. Thanks