

## Supplementary Materials - "Importance as a Cue for Deferral"

### Pilot Introduction

Imagine: Rick owns a company. He knows that most of his employees are not saving enough for retirement. The employees have the option to enroll in a retirement saving plan. This plan is an attractive Option for his employees to save more, but still a majority is not taking any action.

Rick wants to get more employees to enroll in the retirement saving plan.

Did you read and understand all information? Click ">>" to proceed to the next page.

Rick organizes a meeting and invites a financial expert, who explains to all employees the importance of saving for retirement.

Do you think that, after this meeting, Rick's employees are (1) more likely to enroll in the retirement plan, (2) just as likely to enroll in the retirement plan as they were before, or (3) less likely to enroll in the retirement plan?"

After the meeting in which the financial expert explained the importance of saving for retirement, the employees are.....

- ...more likely to enroll in the retirement plan.
- ...just as likely to enroll in the retirement plan as they were before.
- ...less likely to enroll in the retirement plan.

What is your gender?

- Female
- Male

What is your age?

## Experiment 1

Imagine that you receive a letter from your employer. There are some attractive possibilities to save more for your retirement. On the next page you are going to make a decision about the available retirement plan. This decision will affect about 3% [80%] of your income during retirement.

What percentage of your retirement income can be affected by this decision.

- 3%
- 80%

The statements below are about the decision you are going to make. Use the slider to indicate how much you agree or disagree with these statements.

\_\_\_\_\_ This decision is important

\_\_\_\_\_ This decision will be easy

\_\_\_\_\_ This decision will be difficult

The letter from your employer describes the most popular retirement plan. This plan, Plan A, is relatively stable and seems to fit your needs. There are many other possible plans; information about these can be found on a website. Remember that the result of this decision will determine about 3% [80%] of your retirement income. You could now either choose to participate in Plan A by checking a box and returning the letter, or you could look for more information on a website and decide later. What would you do in this situation?

- I would choose Plan A
- I would search for other options and decide later.

What is your gender?

Female

Male

What is your age?

## Experiment 2

Imagine that you receive a letter from your employer. There are some attractive possibilities to save more for your retirement. On the next page you are going to make a decision about the available retirement plan. This decision will affect about 3% [80%] of your income during retirement. You can switch between plans or quit at any time.

What percentage of your retirement income can be affected by this decision?

- 3%
- 80%

Will you be able to switch between plans or quit at any time?

- Yes
- No

The statements below are about the decision you are going to make. Use the slider to indicate how much you agree or disagree with these statements.

\_\_\_\_\_ This decision is important

\_\_\_\_\_ This decision will be easy

\_\_\_\_\_ This decision will be difficult

The letter from your employer describes the most popular retirement plan. This plan, Plan A, is relatively stable and seems to fit your needs. There are many other possible plans; information about these can be found on a website. Remember that the result of this decision will determine

about 3% [80%] of your retirement income. You could now either choose to participate in Plan A by checking a box and returning the letter, or you could look for more information on a website and decide later. What would you do in this situation?

- I would choose Plan A
- I would search for other options and decide later.

What is your gender?

- Female
- Male

What is your age?

### Experiment 3

#### ***Reversible condition:***

Imagine that you are planning to buy a laptop. The options you are considering are all on a special sale at a chain of stores in your city. They all cost \$850, which you think is a good price. The store offers a special 6-month try out period. Within this period, if you are not satisfied with your initial choice, you are allowed to return it and choose another one.

Below is a list of all the laptops that are on the special \$850 sale. First, it is important that you familiarize with the options and see how they differ on each dimension. Please take your time.

#### **Laptop A**

*Weight: 3.0 lbs  
Internal memory: 4 GB  
Hard drive storage space: 320 GB  
Battery life: 8 hours  
6-month try out period*

#### **Laptop B**

*Weight: 2.4 lbs  
Internal memory: 2 GB  
Hard drive storage space: 320 GB  
Battery life: 8 hours  
6-month try out period*

#### **Laptop C**

*Weight: 2.8 lbs  
Internal memory: 4 GB  
Hard drive storage space: 500 GB  
Battery life: 5 hours  
6-month try out period*

#### **Laptop D**

*Weight: 2.4 lbs  
Internal memory: 2 GB  
Hard drive storage space: 500 GB  
Battery life: 6 hours  
6-month try out period*

#### **Laptop E**

*Weight: 3.2 lbs  
Internal memory: 2 GB  
Hard drive storage space: 128 GB  
Battery life: 5 hours  
6-month try out period*

Will you be able to return the laptop of your choice if you do not like it?

- Yes, there is a 6-month try out period.
- No, the purchase will be irreversible.

\_\_\_\_\_How important is this decision regarding your new laptop?

The first store you visit only has the following two laptops. Remember: there is a 6-month try out period for both options.

<p style="text-align: center;"><b><u>Laptop B</u></b> <i>Weight: 2.4 lbs</i> <i>Internal memory: 2 GB</i> <i>Hard drive storage space: 320 GB</i> <i>Battery life: 8 hours</i> <i>6-month try out period</i></p>	<p style="text-align: center;"><b><u>Laptop C</u></b> <i>Weight: 2.8 lbs</i> <i>Internal memory: 4 GB</i> <i>Hard drive storage space: 500 GB</i> <i>Battery life: 5 hours</i> <i>6-month try out period</i></p>
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If you would decide not to purchase one of these options right away, they may or may not be available later. What would you do in this situation?

- I would buy Laptop B.
- I would buy Laptop C.
- I would go to another store and look for one of the other options.

What is your gender?

- Female
- Male

What is your age?

***Irreversible condition:***



Imagine that you are planning to buy a laptop. The options you are considering are all on a special sale at a chain of stores in your city. They all cost \$850, which you think is a good price. The store does not offer the option to return your laptop; once you buy a laptop, the purchase is irreversible.

Below is a list of all the laptops that are on the special \$850 sale. First, it is important that you familiarize with the options and see how they differ on each dimension. Please take your time.

<p style="text-align: center;"><b><u>Laptop A</u></b>  <i>Weight: 3.0 lbs</i>  <i>Internal memory: 4 GB</i>  <i>Hard drive storage space: 320 GB</i>  <i>Battery life: 8 hours</i>  <i>No return</i></p>	<p style="text-align: center;"><b><u>Laptop D</u></b>  <i>Weight: 2.4 lbs</i>  <i>Internal memory: 2 GB</i>  <i>Hard drive storage space: 500 GB</i>  <i>Battery life: 6 hours</i>  <i>No return</i></p>
<p style="text-align: center;"><b><u>Laptop B</u></b>  <i>Weight: 2.4 lbs</i>  <i>Internal memory: 2 GB</i>  <i>Hard drive storage space: 320 GB</i>  <i>Battery life: 8 hours</i>  <i>No return</i></p>	<p style="text-align: center;"><b><u>Laptop E</u></b>  <i>Weight: 3.2 lbs</i>  <i>Internal memory: 2 GB</i>  <i>Hard drive storage space: 128 GB</i>  <i>Battery life: 5 hours</i>  <i>No return</i></p>
<p style="text-align: center;"><b><u>Laptop C</u></b>  <i>Weight: 2.8 lbs</i>  <i>Internal memory: 4 GB</i>  <i>Hard drive storage space: 500 GB</i>  <i>Battery life: 5 hours</i>  <i>No return</i></p>	

Will you be able to return the laptop of your choice if you do not like it?

- Yes, there is a 6-month try out period.
- No, the purchase will be irreversible.

\_\_\_\_\_How important is this decision regarding your new laptop?

The first store you visit only has the following two laptops. Remember that there is a no-return policy; once you buy a laptop, the purchase is irreversible.

<p style="text-align: center;"><b><u>Laptop B</u></b> <i>Weight: 2.4 lbs</i> <i>Internal memory: 2 GB</i> <i>Hard drive storage space: 320 GB</i> <i>Battery life: 8 hours</i> <i>No return</i></p>	<p style="text-align: center;"><b><u>Laptop C</u></b> <i>Weight: 2.8 lbs</i> <i>Internal memory: 4 GB</i> <i>Hard drive storage space: 500 GB</i> <i>Battery life: 5 hours</i> <i>No return</i></p>
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If you would decide not to purchase one of these options right away, they may or may not be available later. What would you do in this situation?

- I would buy Laptop B.
- I would buy Laptop C.
- I would go to another store and look for one of the other options.

What is your gender?

- Female
- Male

What is your age?

## **Experiment 4**

### ***No cost condition:***

Imagine: Your employer offers you the opportunity to enroll in a 'career development course'. Participating in such a course will improve your professional skills and will provide you with expertise and experience relevant to your career. You want to participate in one of the courses. However, you know that the choice between courses is not very [extremely] important for your career. This decision has almost no [a huge] impact on your future.

Below are the three available courses with all the relevant pros and cons. There are no other options and you know that there is no other information available. All three courses start in twelve months. You can either decide right away and enroll in one of these three courses immediately, or you can wait and enroll in one of these courses next month.

Please read all the information below.

Course A	<p>Pro: + Friendly co-workers. + Possibilities for flexible working hours.</p> <p>Con: - Longer commute. - High responsibilities and thus potentially stressful.</p>
Course B	<p>Pro: + Friendly supervisor. + Short commute.</p> <p>Con: - Very individual and thus little social contact with co-workers. - No opportunities for broad personal development.</p>
Course C	<p>Pro: + Short commute. + Intellectually stimulating.</p> <p>Con: - Inflexible working hours. - Somewhat outside of your current expertise.</p>

What would you do?

- I would enroll in Course A immediately.
- I would enroll in Course B immediately.
- I would enroll in Course C immediately.
- I would wait and make my decision next month.

We are interested in your thoughts and feelings about the situation. Indicate whether you agree or disagree with the statements below by placing the slider somewhere along the scale. All statements relate to the decision between the career development courses.

\_\_\_\_\_ The decision between courses is important.

\_\_\_\_\_ Waiting until next month (instead of choosing immediately) has disadvantages.

\_\_\_\_\_ The decision between courses is difficult.

\_\_\_\_\_ I am afraid I will regret my decision later.

\_\_\_\_\_ I want to be completely certain about which course I like most before making the decision.

\_\_\_\_\_ Waiting one month will lead to a better decision.

\_\_\_\_\_ All three courses seemed similar to me.

\_\_\_\_\_ All three courses seemed equally attractive to me.

What is your gender?

Male

Female

What is your age?

***\$20 condition:***

Imagine: Your employer offers you the opportunity to enroll in a 'career development course'.

Participating in such a course will improve your professional skills and will provide you with

expertise and experience relevant to your career. You want to participate in one of the courses.

However, you know that the choice between courses is not very [extremely] important for your career. This decision has almost no [a huge] impact on your future.

Below are the three available courses with all the relevant pros and cons. There are no other options and you know that there is no other information available. All three courses start in twelve months. You can either decide right away and enroll in one of these three courses immediately, or you can wait and enroll in one of these courses next month. Only if you enroll immediately, you will get a \$20 discount.

Please read all the information below.

Course A	<p>Pro: + Friendly co-workers. + Possibilities for flexible working hours.</p> <p>Con: - Longer commute. - High responsibilities and thus potentially stressful.</p>
Course B	<p>Pro: + Friendly supervisor. + Short commute.</p> <p>Con: - Very individual and thus little social contact with co-workers. - No opportunities for broad personal development.</p>
Course C	<p>Pro: + Short commute. + Intellectually stimulating.</p> <p>Con: - Inflexible working hours. - Somewhat outside of your current expertise.</p>

What would you do?

- I would enroll in Course A immediately.
- I would enroll in Course B immediately.
- I would enroll in Course C immediately.
- I would wait and make my decision next month.

We are interested in your thoughts and feelings about the situation. Indicate whether you agree or disagree with the statements below by placing the slider somewhere along the scale. All statements relate to the decision between the career development courses.

\_\_\_\_\_ The decision between courses is important.

\_\_\_\_\_ Waiting until next month (instead of choosing immediately) has disadvantages.

\_\_\_\_\_ The decision between courses is difficult.

\_\_\_\_\_ I am afraid I will regret my decision later.

\_\_\_\_\_ I want to be completely certain about which course I like most before making the decision.

\_\_\_\_\_ Waiting one month will lead to a better decision.

\_\_\_\_\_ All three courses seemed similar to me.

\_\_\_\_\_ All three courses seemed equally attractive to me.

What is your gender?

- Male
- Female

What is your age?



## Experiment 5

### *1 alternative condition:*

Imagine that you are looking for an apartment to rent for a period of two months [two years]. On the next page you are going to make a decision about an available apartment.

According to the situation, for how long are you going to rent an apartment?

- Two months
- Two years

How important is this decision regarding your new apartment?

A website offers an apartment that fits your needs and is immediately available for a two-month [two-year] rent period. The apartment costs \$780 per month, which you think is a very good price.

What would you do in this situation?

- I would rent the apartment for two months [two year].
- I would wait until I learn more about the various other options.

What is your gender?

- Female
- Male

What is your age?

***2 alternatives condition:***

Imagine that you are looking for an apartment to rent for a period of two months [two years]. On the next page you are going to make a decision about available apartments.

According to the situation, for how long are you going to rent an apartment?

- Two months
- Two years

How important is this decision regarding your new apartment?

A website offers two apartments that fit your needs and are immediately available for a two-month [two-year] rent period. One apartment costs \$780 per month. The other is slightly better located and costs \$820 per month. You think both are very good prices.

What would you do in this situation?

- I would rent the apartment of \$780 for two months [two years].
- I would rent the apartment of \$820 for two months [two years].
- I would wait until I learn more about the various other options.

What is your gender?

- Female
- Male

What is your age?

### **Experiment 6 pilot**

Imagine that you are looking for a new apartment. A website offers two apartments that fit your needs and are immediately available:

Apartment A costs \$780 per month.

Apartment B is slightly better located and costs \$840 per month.

You think both are very good prices.

Compare the two apartments. On the slider below, indicate to what degree you have a clear preference for one of the two options or whether you are indifferent between the two.

What would you do in this situation?

- I would rent apartment A for \$780/month.
- I would rent the slightly better located apartment B for \$840/month.

## Experiment 6

### *1 alternative condition:*

Imagine that you are looking for an apartment to rent for a period of two months [two years]. On the next page you are going to make a decision about an available apartment.

According to the situation, for how long are you going to rent an apartment?

- Two months
- Two years

How important is this decision regarding your new apartment?

A website offers an apartment that fits your needs and is immediately available for a two-month [two-year] rent period. The apartment costs \$780 per month, which you think is a very good price.

What would you do in this situation?

- I would rent the apartment for two months [two year].
- I would wait until I learn more about the various other options.

What is your gender?

- Female
- Male

What is your age?

***2 alternatives condition:***

Imagine that you are looking for an apartment to rent for a period of two months [two years]. On the next page you are going to make a decision about available apartments.

According to the situation, for how long are you going to rent an apartment?

- Two months
- Two years

How important is this decision regarding your new apartment?

A website offers two apartments that fit your needs and are immediately available for a two-month [two-year] rent period. One apartment costs \$780 per month. The other is slightly better located and costs \$840 per month. You think both are very good prices.

What would you do in this situation?

- I would rent the apartment of \$780 for two months [two years].
- I would rent the apartment of \$840 for two months [two years].
- I would wait until I learn more about the various other options.

What is your gender?

- Female
- Male

What is your age?

## Experiment 7

Imagine that you are looking for an apartment to rent for a period of two months [two years]. On the next page you are going to make a decision about available apartments.

According to the situation, for how long are you going to rent an apartment?

- Two months
- Two years

How important is this decision regarding your new apartment?

A website offers two apartments that fit your needs and are immediately available for a two-month [two-year] rent period. One apartment costs \$820 per month. The other is slightly better located and costs \$780 per month. You think both are very good prices.

What would you do in this situation?

- I would rent the apartment of \$820 for two months [two years].
- I would rent the slightly better located apartment of \$780 for two months [two years].
- I would wait until I learn more about the various other options.

What is your gender?

- Female
- Male

What is your age?