

## myRA Vignette vs. Informational Approach for HFS2 2015

### Research question:

Are personal testimonials/vignettes more effective in creating interest in myRA relative to a more informational approach?

### Research design:

We will use a randomized experiment embedded in the existing second wave Household Financial Survey (HFS). Participants will be randomized into groups which will each be presented a different text about myRA. Random assignment will insure that all groups are equivalent and would, in the absence of differential treatment effects, exhibit similar preferences in aggregate.

Three attributes of the myRA accounts (simple, safe, affordable) will be presented in two different formats: A straightforward informational list or a personal vignette. The test is intended to measure the differing impact of different formats of presentation; therefore, the information remains largely consistent, and only the format varies. We intend to test text focusing on each of the three attributes individually in both formats as well as advertisements that present all three attributes in both formats. A total of eight conditions will be tested:

1. Vignette - Simple only
2. Vignette - Safe only
3. Vignette - Affordable only
4. Vignette - All attributes
5. Information - Simple only
6. Information - Safe only
7. Information - Affordable only
8. Informational - All attributes

All respondents will then be asked a short series (2-3) of questions to measure their response to the text presented to them.

### Participants:

Participants in the first wave of the 2015 HFS (fielded during tax season 2015) who completed the HFS retirement module will be invited to complete the short study, including a total of three questions. Roughly 9,500 participants will be invited. If response rates continue to reflect historical trends, we expect a 30 to 40 percent response rate. Thus, we expect 2,850 to 3,800 participants or 356 to 475 participants per condition. The test should take each respondent approximately 2 minutes to complete.

### Analysis:

Analysis will focus on comparing responses to the assessment items (1. Recall of the program, 2. Interest in learning more information) across the treatment conditions (text about myRA). We will be able to test whether vignettes or information are more effective and which individual attribute is most effective. We will also be able to do subgroup analysis to see if different types of consumers respond differently to the text.

**THE THREE NEW QUESTIONS WOULD BE APPENDED TO THE RETIREMENT MODULE (PREVIOUSLY APPROVED BY OMB).**

**THE FOLLOWING TEXT WOULD INTRODUCE THE TEST VIGNETTES WHICH WOULD BE FOLLOWED BY THE THREE NEW QUESTIONS.**

In the next section, we would like you to view some information and then answer some questions about the information you saw.

### **THREE NEW QUESTIONS**

Q1 What is the name of the program you just learned about?

Q2 Based on the information presented, how interested would you be in learning more about an account like this?

- Very interested (1)
- Somewhat interested (2)
- Neutral (3)
- Not very interested (4)
- Not at all interested (5)

Answer If Based on the information presented, how interested would you be in learning more about an account... Not very interested Is Selected Or Based on the information presented, how interested would you be in learning more about an account... Not at all interested Is Selected

Q3 What is the main reason you are not interested in learning more about a product like this?

- Need more information (1)
- Cannot afford it (2)
- Too complicated (3)
- Already have a retirement savings account (4)
- Other (please specify): (5) \_\_\_\_\_