

# **WHEN A NUDGE ISN'T ENOUGH: DEFAULTS AND SAVING AMONG LOW-INCOME TAX FILERS**

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*This study discusses a field experiment on default options and savings decisions by low-income households at the time of federal tax filing. In the treatment, a fraction of the tax refund was automatically directed to U.S. Savings Bonds unless filers actively chose another allocation. We find that this opt-out default had no impact on savings, and our treatment estimate is sufficiently precise to reject effects as small as 20 percent of those found in the literature on defaults and 401(k) plans. Our results have implications for understanding when default interventions will be effective and when their influence will be limited.*