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# Formats and metrics in pension offer selection:experiment on reducing errors



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## Description

Financial illiteracy is a widespread problem that can have substantial impact on pensions decisions – which are themselves complex and can have life changing consequences (cf. Lusardi & Mitchell 2007). In private and semi-private pension systems such as the one in Chile, individuals can tailor their pension modes to their needs – four different pension schemes, multiple providers, guaranteed periods in their annuities, among others. However, this flexibility requires retirees to make difficult decisions and more than 80% of people end up paying large sums for delegating those choices to a pensions advisor or a sales agent, and still not selecting the alternative that provides them the highest present value FNE (2018). We argue that one reason for these ‘selections errors’ is the way information is displayed to individuals and, that by simplifying information, these ‘errors’ can be reduced. To test this hypothesis we conduct an online experiment in which participants (aged 55-70) are incentivized to make decisions on pension offers, as if they were selecting a pension for a person of their gender and socio-economic profile. The treatments include the current format as a Control, three different variations on the metrics used for the comparison table and one change of format (table to figure). This study is being conducted in association with the Superintendencia de Pensiones (SP) and the Comisión para el Mercado Financiero (CMF), two of the public offices that oversee the pensions market in Chile. All replication material can be found in <https://github.com/deniselaroze/Experimento-Metricas-y-Formatos-SCOMP>

## Registration type

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