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Article — Accepted Manuscript (Postprint)

Pension Policy Literacy and Retirement Expectations: A Cross-Country Survey Experiment

The Journals of Gerontology: Series B

Provided in Cooperation with:
WZB Berlin Social Science Center

Suggested Citation: Radl, Jonas; Fernández, Juan J (2022) : Pension Policy Literacy and Retirement Expectations: A Cross-Country Survey Experiment, The Journals of Gerontology: Series B, ISSN 1758-5368, Oxford University Press, Oxford, Vol. 77, Iss. 4, pp. 739-749, <https://doi.org/10.1093/geronb/gbab161>

This Version is available at:
<https://hdl.handle.net/10419/263982>

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Pension Policy Literacy and Retirement Expectations: A Cross-Country Survey Experiment

The Journals of Gerontology, Series B: Psychological Sciences and Social Sciences, 2021

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Supplementary data

Table S1a. Balance test for the US

Variable	(1)	(2)	(3)	t-test	t-test	t-test
	Control group Mean/SE	Demographic treatment Mean/SE	Benefits treatment Mean/SE	Difference (1)-(2)	Difference (1)-(3)	Difference (2)-(3)
female	0.385 [0.043]	0.385 [0.039]	0.420 [0.040]	0.000	-0.036	-0.036
age 18-29 years	0.162 [0.032]	0.212 [0.033]	0.274 [0.036]	-0.050	-0.112*	-0.062
age 30-44 years	0.377 [0.043]	0.417 [0.040]	0.376 [0.039]	-0.040	0.001	0.041
age 45-59 years	0.385 [0.043]	0.288 [0.036]	0.268 [0.035]	0.096	0.117*	0.021
age 60-70 years	0.077 [0.023]	0.083 [0.022]	0.083 [0.022]	-0.006	-0.006	0.001
lower secondary education or less	0.023 [0.013]	0.051 [0.018]	0.045 [0.017]	-0.028	-0.022	0.007
upper secondary education	0.462 [0.044]	0.481 [0.040]	0.490 [0.040]	-0.019	-0.029	-0.010
higher education	0.515 [0.044]	0.468 [0.040]	0.465 [0.040]	0.047	0.050	0.003
household income (standardized)	0.278 [0.100]	0.293 [0.096]	0.206 [0.099]	-0.016	0.072	0.087
employed	0.915 [0.025]	0.910 [0.023]	0.879 [0.026]	0.005	0.036	0.031
job prospect	3.138 [0.089]	3.288 [0.077]	3.172 [0.075]	-0.150	-0.034	0.116
home owner	0.708 [0.040]	0.718 [0.036]	0.650 [0.038]	-0.010	0.058	0.068
children	1.546 [0.122]	1.583 [0.111]	1.369 [0.114]	-0.037	0.177	0.214

Note: Table uses preimputation complete-case sample

The value displayed for t-tests are the differences in the means across the groups.

* significance at the 5 percent level.

Table S1b. Balance test for Germany

Variable	(1)	(2)	(3)	t-test	t-test	t-test
	Control group Mean/SE	Demographic treatment Mean/SE	Benefits treatment Mean/SE	Difference (1)-(2)	Difference (1)-(3)	Difference (2)-(3)
female	0.391 [0.040]	0.444 [0.042]	0.473 [0.041]	-0.053	-0.082	-0.029
age 18-29 years	0.126 [0.027]	0.113 [0.027]	0.137 [0.029]	0.013	-0.011	-0.024
age 30-44 years	0.384 [0.040]	0.373 [0.041]	0.397 [0.041]	0.011	-0.013	-0.024
age 45-59 years	0.397 [0.040]	0.401 [0.041]	0.356 [0.040]	-0.004	0.041	0.045
age 60-70 years	0.093 [0.024]	0.113 [0.027]	0.110 [0.026]	-0.020	-0.017	0.003
lower secondary education or less	0.113 [0.026]	0.169 [0.032]	0.144 [0.029]	-0.056	-0.031	0.025
upper secondary education	0.589 [0.040]	0.570 [0.042]	0.507 [0.042]	0.019	0.083	0.064
higher education	0.298 [0.037]	0.261 [0.037]	0.349 [0.040]	0.037	-0.051	-0.089
household income (standardized)	0.282 [0.090]	0.210 [0.094]	0.081 [0.077]	0.072	0.201	0.129
employed	0.967 [0.015]	0.937 [0.021]	0.966 [0.015]	0.030	0.001	-0.029
job prospect	3.470 [0.059]	3.486 [0.071]	3.404 [0.066]	-0.016	0.066	0.082
home owner	0.477 [0.041]	0.387 [0.041]	0.404 [0.041]	0.089	0.073	-0.017
children	1.152 [0.099]	1.106 [0.113]	0.890 [0.083]	0.047	0.262*	0.215

Note: Table uses preimputation complete-case sample.

The value displayed for t-tests are the differences in the means across the groups.

* significance at the 5 percent level.

Table S1c. Balance test for Spain

Variable	(1) Control group Mean/SE	(2) Demographic treatment Mean/SE	(3) Benefits treatment Mean/SE	t-test Difference (1)-(2)	t-test Difference (1)-(3)	t-test Difference (2)-(3)
female	0.399 [0.037]	0.551 [0.037]	0.384 [0.036]	-0.152*	0.015	0.167*
age 18-29 years	0.121 [0.025]	0.146 [0.027]	0.092 [0.021]	-0.025	0.029	0.054
age 30-44 years	0.451 [0.038]	0.393 [0.037]	0.438 [0.037]	0.058	0.013	-0.045
age 45-59 years	0.358 [0.037]	0.365 [0.036]	0.362 [0.035]	-0.007	-0.004	0.003
age 60-70 years	0.069 [0.019]	0.096 [0.022]	0.108 [0.023]	-0.026	-0.039	-0.013
lower secondary education or less	0.272 [0.034]	0.320 [0.035]	0.341 [0.035]	-0.049	-0.069	-0.020
upper secondary education	0.254 [0.033]	0.264 [0.033]	0.227 [0.031]	-0.010	0.027	0.037
higher education	0.474 [0.038]	0.416 [0.037]	0.432 [0.037]	0.058	0.042	-0.017
household income (standardized)	0.170 [0.085]	0.098 [0.082]	0.232 [0.081]	0.072	-0.062	-0.134
employed	0.815 [0.030]	0.775 [0.031]	0.838 [0.027]	0.040	-0.023	-0.063
job prospect	2.913 [0.071]	2.876 [0.068]	2.978 [0.070]	0.037	-0.065	-0.102
home owner	0.763 [0.032]	0.719 [0.034]	0.762 [0.031]	0.044	0.001	-0.043
children	1.220 [0.077]	1.118 [0.095]	1.173 [0.072]	0.102	0.047	-0.055

Note: Table uses preimputation complete-case sample

The value displayed for t-tests are the differences in the means across the groups.

* significance at the 5 percent level.

Table S2. Sensitivity check: treatment effects in interaction with gender

	(1) USA	(2) Germany	(3) Spain
Female (ref: male)	0.021 (1.295)	1.303* (0.589)	-0.954 (0.638)
Control group (ref.)			
<i>Demographic treatment</i>	0.369 (1.194)	1.327 (0.709)	-0.293 (0.587)
<i>Benefits treatment</i>	1.070 (1.121)	0.873 (0.607)	0.864 (0.473)
Female * Treatment			
<i>Female * Demographic treatment</i>	2.376 (1.713)	-1.521 (0.891)	0.616 (0.859)
<i>Female * Benefits treatment</i>	2.159 (1.671)	-0.940 (0.860)	-0.075 (0.831)
Age 18-29 (ref.)			
<i>Age 30-44</i>	1.764 (1.086)	0.394 (0.639)	-0.520 (0.608)
<i>Age 45-59</i>	5.110* (1.132)	0.452 (0.630)	-0.259 (0.577)
<i>Age 60-70</i>	7.458* (1.508)	0.487 (0.758)	0.148 (0.671)
Education (ref: lower secondary or less)			
<i>Upper secondary</i>	-3.488 (1.795)	-0.586 (0.650)	-0.130 (0.453)
<i>Higher education</i>	-3.739* (1.831)	0.658 (0.687)	0.631 (0.438)
Household income	-0.712* (0.304)	-0.455 (0.279)	-0.112 (0.167)
Employed	0.036 (1.067)	-0.657 (0.752)	-0.269 (0.467)
Job prospect	2.435* (0.453)	0.307 (0.426)	-0.009 (0.217)
homeowner	-2.272* (0.779)	-0.539 (0.414)	1.184* (0.478)
Number of Children	-0.576* (0.253)	-0.268 (0.163)	-0.110 (0.230)
Constant	57.892* (2.430)	64.460* (1.316)	64.705* (0.895)
N	535	634	753
F	6.145	1.973	1.644

Note: Standard errors in parentheses, * $p < 0.05$.

Table S3. Sensitivity check: treatment effects in interaction with age group

	(1)	(2)	(3)	(4)	(5)	(6)
	USA	USA	Germany	Germany	Spain	Spain
Control group (ref)						
<i>Demographic treatment</i>	2.113 (1.286)	1.543 (1.134)	0.773 (0.610)	0.747 (0.593)	-0.085 (0.548)	0.028 (0.565)
<i>Benefits treatment</i>	3.254* (1.194)	2.876* (1.077)	0.784 (0.566)	0.501 (0.551)	0.681 (0.515)	0.750 (0.505)
Age 50+ (ref. age 18-49)	5.176* (1.234)	1.251 (1.580)	0.120 (0.554)	-0.031 (0.688)	-0.121 (0.563)	-0.326 (0.703)
Treatment * age 50+						
<i>Demographic * age 50+</i>	-0.739 (1.651)	-0.668 (1.617)	-0.239 (0.867)	-0.389 (0.843)	-0.080 (0.763)	0.110 (0.781)
<i>Benefits * age over 50+</i>	-2.911 (1.631)	-3.564* (1.668)	-0.265 (0.817)	-0.180 (0.818)	0.282 (0.728)	0.330 (0.732)
Age		0.192* (0.0520)		0.016 (0.0230)		0.007 (0.0224)
Female		1.625* (0.726)		0.496 (0.376)		-0.761* (0.340)
Education (ref. lower secondary or less)						
<i>Upper secondary</i>		-3.657* (1.830)		-0.496 (0.641)		-0.083 (0.454)
<i>Higher education</i>		-3.832* (1.863)		0.745 (0.686)		0.642 (0.436)
Household income		-0.697* (0.298)		-0.461 (0.271)		-0.108 (0.164)
Employed		-0.351 (1.043)		-0.585 (0.735)		-0.473 (0.484)
Job prospect		2.449* (0.445)		0.298 (0.424)		0.008 (0.216)
homeowner		-2.256* (0.778)		-0.475 (0.410)		1.209* (0.479)
Number of Children		-0.602* (0.246)		-0.280 (0.164)		-0.122 (0.237)
Constant	60.680* (0.960)	52.184* (2.946)	65.020* (0.401)	64.391* (1.513)	64.853* (0.395)	64.220* (1.145)
N	535	535	634	634	753	753
F	8.569	7.021	0.709	1.836	1.878	1.762

Note: Standard errors in parentheses, * $p < 0.05$.

Table S4. Sensitivity check: control for number of persons aged 15+ in household

	(1) USA	(2) Germany	(3) Spain
Treatment (reference: control group)			
<i>Demographic treatment</i>	1.293 (0.872)	0.625 (0.453)	0.032 (0.446)
<i>Benefits treatment</i>	1.811* (0.833)	0.488 (0.419)	0.828* (0.398)
Female (reference: male)	1.604* (0.729)	0.489 (0.369)	-0.766* (0.339)
Age (reference: 18-29 years)			
<i>30-44 years</i>	2.001 (1.095)	0.456 (0.676)	-0.595 (0.634)
<i>45-59 years</i>	5.096* (1.139)	0.362 (0.655)	-0.274 (0.585)
<i>60-70 years</i>	7.664* (1.489)	0.482 (0.793)	0.116 (0.689)
Education (reference: lower secondary or less)			
<i>Upper secondary</i>	-3.183 (1.790)	-0.477 (0.654)	-0.120 (0.458)
<i>Higher education</i>	-3.396 (1.817)	0.737 (0.690)	0.628 (0.448)
Household income	-0.626* (0.306)	-0.416 (0.288)	-0.124 (0.172)
Employed	0.138 (1.077)	-0.562 (0.759)	-0.281 (0.468)
Job prospect	2.342* (0.451)	0.323 (0.421)	0.004 (0.216)
Home owner (reference: non-owner)	-2.332* (0.786)	-0.399 (0.429)	1.210* (0.486)
Number of children	-0.707* (0.256)	-0.252 (0.168)	-0.110 (0.237)
Persons aged 15+ in household (reference: one)			
<i>Two</i>	-0.085 (0.973)	-0.643 (0.487)	0.308 (0.503)
<i>Three or more</i>	1.557 (1.067)	-0.103 (0.568)	0.032 (0.564)
Constant	56.951* (2.454)	64.844* (1.357)	64.454* (0.906)
N	535	634	753
F	6.153	2.163	1.599

Note: Standard errors in parentheses, * $p < 0.05$.