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FRAMES, INCENTIVES, AND EDUCATION: EFFECTIVENESS OF INTERVENTIONS TO DELAY PUBLIC PENSION CLAIMING

ABSTRACT

In many retirement income systems, people forgo a higher stream of public pension income by claiming early. This paper provides survey-and quasi-experimental evidence on how increasing financial incentives, educating individuals, and changing the framing of the claiming decision affect pension claiming and the present value of expected pension benefits. We find that all three types of interventions induce delays, but they have heterogeneous financial consequences. Educating participants about the claiming decision and life expectancy leads to claiming ages with higher pension wealth. In contrast, changing the framing of the claiming decision and strengthening financial incentives do not improve, and may even worsen, financial outcomes.