

# Informing and Improving Retirement Saving Performance using Behavioral Economics Theory-driven User Interfaces

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## ABSTRACT

Can human-computer interaction help people make informed and effective decisions about their retirement savings? We applied the behavioral economic theories of endowment effect and loss aversion to the design of novel retirement saving user interfaces. To examine effectiveness, we conducted an experiment in which 487 participants were exposed to one of three experimental user interface designs of a retirement saving simulator, representing endowment effect, loss aversion and control. Users made 34 yearly asset allocation decisions. We found that designs informed by the endowment effect and loss aversion theories and which communicated to savers the long-term implications of their asset allocation choices, led users to adjust their behavior, make larger and more frequent asset allocation changes, and achieve their saving goals more effectively.

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## Index Terms

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