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

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Published: 18 April 2015 Publication History 🔴 Check for updates
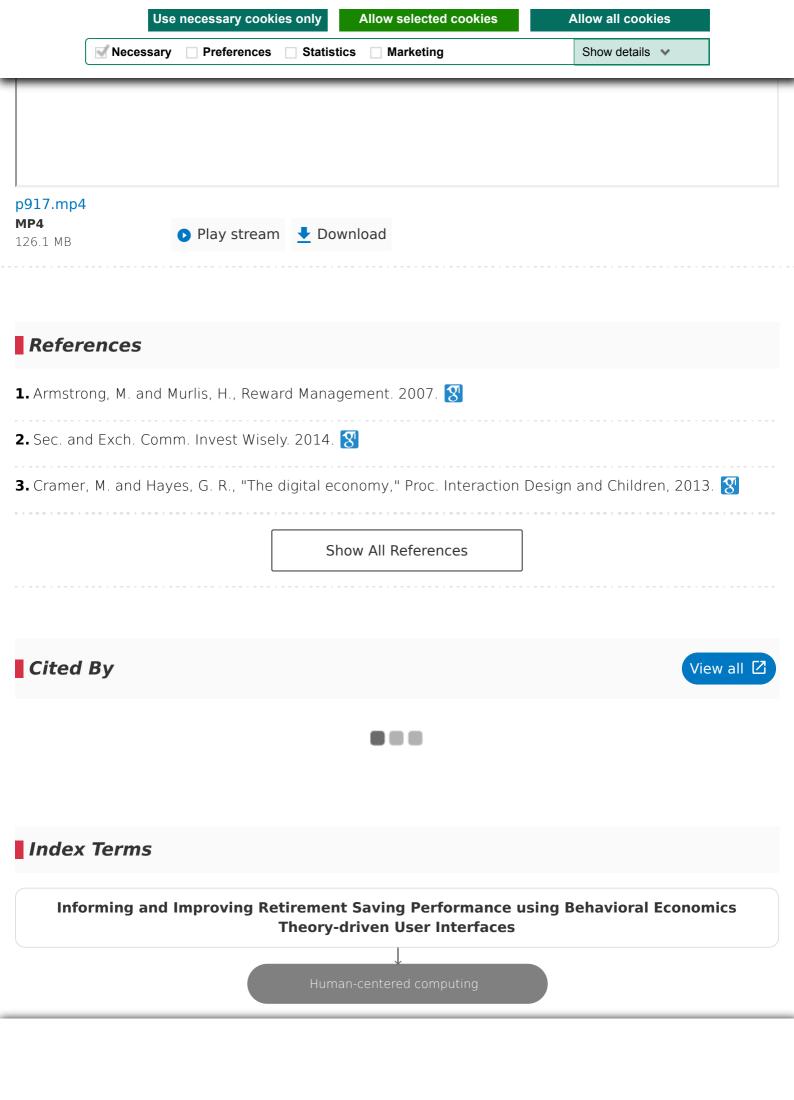
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▎*ABSTRACT*

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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References

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3. Cramer, M. and Hayes, G. R., "The digital economy," Proc. Interaction Design and Children, 2013. 🔍

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Index Terms

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

Human-centered computing

CHI '19: Proceedings of the 2019 CHI Conference on Human Factors in Computing Systems

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CSCW '17: Proceedings of the 2017 ACM Conference on Computer Supported Cooperative Work and Social Computing

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UbiComp/ISWC '21 Adjunct: Adjunct Proceedings of the 2021 ACM International Joint Conference on Pervasive and Ubiquitous Computing and Proceedings of the 2021 ACM International Symposium on Wearable Computers

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