

te

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

Authors:  [Junius Gunaratne](#),  [Oded Nov](#) | [Authors Info & Claims](#)

CHI '15: Proceedings of the 33rd Annual ACM Conference on Human Factors in Computing Systems
Pages 917 - 920 • <https://doi.org/10.1145/2702123.2702408>

Published: 18 April 2015 [Publication History](#) 

 
27788



 Get Access



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.

Supplementary Material





MP4 File (p917.mp4)

This website uses cookies

We occasionally run membership recruitment campaigns on social media channels and use cookies to track post-clicks. We also share information about your use of our site with our social media, advertising and analytics partners who may combine it with other information that you've provided to them or that they've collected from your use of their services. Use the check boxes below to choose the types of cookies you consent to have stored on your device.



References

- [1] Armstrong, M. and Murlis, H., Reward Management. 2007.
 [Google Scholar](#)
- [2] Sec. and Exch. Comm. Invest Wisely. 2014.
 [Google Scholar](#)
- [3] Cramer, M. and Hayes, G. R., "The digital economy," Proc. Interaction Design and Children, 2013.
 [Google Scholar](#)
- [4] Dougherty, C. (2013) Retirement Savings Accounts Draw U.S. Consumer Bureau Attention. Bloomberg.
 [Google Scholar](#)

Show all references

Cited By

View all 

Mendel T, Nov O and Wiesenfeld B. (2024). Advice from a Doctor or AI? Understanding Willingness to Disclose Information Through Remote Patient Monitoring to Receive Health Advice. Proceedings of the ACM on Human-Computer Interaction. 10.1145/3686925. 8:CSCW2. (1-34). Online publication date: 8-Nov-2024.

<https://dl.acm.org/doi/10.1145/3686925>

Yoo D and Joo J. (2024). BI-CST: Behavioral Science-based Creativity Support Tool for Overcoming Design Fixation.. Companion Publication of the 2024 ACM Designing Interactive Systems Conference. 10.1145/3656156.3663704. (116-120). Online publication date: 1-Jul-2024.

<https://dl.acm.org/doi/10.1145/3656156.3663704>

Kou Y, Moradzadeh S and Gui X. (2024). Trading as Gambling: Social Investing and Financial Risks on the r/WallStreetBets Subreddit. Proceedings of the 2024 CHI Conference on Human Factors in Computing Systems. 10.1145/3613904.3642768. (1-17). Online publication date: 11-May-2024.

<https://dl.acm.org/doi/10.1145/3613904.3642768>

Recommendations

23 Ways to Nudge: A Review of Technology-Mediated Nudging in Human-Computer Interaction

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

Ten years ago, Thaler and Sunstein introduced the notion of nudging to talk about how subtle changes in the 'choice architecture' can alter people's behaviors in predictable ways. This idea was eagerly adopted in HCI and applied in multiple contexts, ...

[Read More](#)

Empowering Investors with Social Annotation When Saving for Retirement

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

Financial prospectuses, which are available to consumers who buy financial products, are intended to help inform decision-making. While prospectuses provide a wealth of information, they are complex and difficult to understand for the vast majority of ...

[Read More](#)

IoT Nudge: IoT Data-driven Nudging for Health Behavior Change

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

This paper presents an Internet of Things (IoT)-based concept called "IoT Nudge", which aims to induce continuous healthful behavior changes through interactions between human users and IoT devices, including smart sensors and actuators. More ...

[Read More](#)

Comments

[View Table Of Contents](#)

Journals
Magazines
Books

About ACM Digital Library
ACM Digital Library Board
Subscription Information

CHI 







SIGS
Conferences
Collections
People

Using ACM Digital Library
All Holdings within the ACM Digital Library
ACM Computing Classification System
Accessibility Statement

Join

Join ACM
Join SIGS
Subscribe to Publications
Institutions and Libraries

Connect

-  Contact us via email
-  ACM on Facebook
-  ACM DL on X
-  ACM on LinkedIn
-  Send Feedback
-  Submit a Bug Report

The ACM Digital Library is published by the Association for Computing Machinery. Copyright © 2024 ACM, Inc.

[Terms of Usage](#) | [Privacy Policy](#) | [Code of Ethics](#)



 Feedback