A Appendix

Table A.1: Effect on TSP Contributions by Treatment Group

	Ever Contribute		Contribution Rate	
	(1)	(2)	(3)	(4)
Baseline	0.417***	0.417***	0.032*	0.033**
	(0.139)	(0.139)	(0.017)	(0.017)
1% Group	0.932***	0.952***	0.062***	0.064***
	(0.145)	(0.145)	(0.018)	(0.017)
2% Group	0.897***	0.887***	0.046***	0.046***
	(0.144)	(0.143)	(0.017)	(0.017)
3% Group	0.773***	0.782***	0.057***	0.058***
	(0.143)	(0.142)	(0.017)	(0.017)
4% Group	0.682***	0.676***	0.058***	0.057***
	(0.142)	(0.142)	(0.018)	(0.017)
5% Group	0.618***	0.616***	0.045***	0.045***
	(0.142)	(0.141)	(0.017)	(0.017)
6% Group	0.602***	0.587***	0.047***	0.046***
	(0.142)	(0.141)	(0.017)	(0.017)
7% Group	0.605***	0.606***	0.057***	0.058***
	(0.142)	(0.141)	(0.017)	(0.017)
8% Group	0.599***	0.604***	0.037**	0.038**
	(0.142)	(0.141)	(0.016)	(0.016)
N	291,537	291,537	287,458	287,458
Joint Specific Rate P-value	0.122	0.089	0.867	0.829
Control Group Mean	2.706	2.706	0.225	0.225
Control Variables	N	Y	N	Y

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Robust standard errors in parentheses. "Ever contribute" is an indicator for enrolling in TSP in the first quarter following the intervention with units in percentage points. "Contribution rate" is the maximum TSP contribution rate selected in the first quarter following the intervention, with non-participants receiving a value of zero. Control variables include age, sex, race, marital status, education, AFQT score, years of service, and enlisted status.

Table A.2: Heterogeneous Treatment Effects - Participation

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8))
Specific Rate	0.3015*	0.3407**	0.6412**	0.1607	0.2802**	0.2205*	0.3351**	0.6044
	(0.1703)	(0.1597)	(0.2924)	(0.1624)	(0.1387)	(0.1129)	(0.1542)	(0.3813)
Specific Rate*High Experience	-0.0155							-0.1696
	(0.2151)							(0.3447)
Specific Rate*High Salary		-0.0929						-0.3277
		(0.2162)						(0.3298)
Specific Rate*Enlisted			-0.4114					-0.4205
			(0.3195)					(0.3325)
Specific Rate*High Age				0.2774				0.6345*
				(0.2149)				(0.3277)
Specific Rate*Non-White					0.0367			0.0061
					(0.2206)			(0.2240)
Specific Rate*Female						0.5644		0.5490
						(0.3640)		(0.3686)
Specific Rate*Has Children							-0.0952	-0.2069
							(0.2125)	(0.2671)
N	262,453	262,453	262,453	262,453	262,453	262,453	262,453	262,453
Baseline Group Mean	3.123	3.123	3.123	3.123	3.123	3.123	3.123	3.123

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Robust standard errors in parentheses. In all columns, the outcome indicates enrolling in TSP during the first quarter following the intervention; units are percentage points (0-100). All columns include controls for age, sex, race, marital status, education, AFQT score, years of service, and enlisted status. High experience indicates above-median experience (3 years or more). High salary indicates above-median salary ($4,004 per month or more). High age indicates above-median age (25 years or older).

Table A.3: Heterogeneous Treatment Effects - Contribution Rate

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Specific Rate	0.0152	0.0119	0.0958**	0.0005	0.0221	0.0132	0.0188	0.0911
	(0.0215)	(0.0191)	(0.0469)	(0.0201)	(0.0171)	(0.0137)	(0.0196)	(0.0576)
Specific Rate*High Experience	0.0070							-0.0242
	(0.0257)							(0.0428)
Specific Rate*High Salary		0.0133						-0.0165
		(0.0260)						(0.0434)
Specific Rate*Enlisted			-0.0905*					-0.0880*
			(0.0492)					(0.0480)
Specific Rate*High Age				0.0380				0.0608*
				(0.0257)				(0.0366)
Specific Rate*Non-White					-0.0078			-0.0053
					(0.0263)			(0.0255)
Specific Rate*Female						0.0416		0.0408
						(0.0415)		(0.0420)
Specific Rate*Has Children							-0.0005	-0.0220
							(0.0248)	(0.0307)
N	258,774	258,774	258,774	258,774	258,774	258,774	258,774	258,774
Baseline Group Mean	0.258	0.258	0.258	0.258	0.258	0.258	0.258	0.258

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Robust standard errors in parentheses. In all columns, the outcome is the maximum TSP contribution rate selected in the first quarter following the intervention, with non-participants receiving a value of zero. All columns include controls for age, sex, race, marital status, education, AFQT score, years of service, and enlisted status. High experience indicates above-median experience (3 years or more). High salary indicates above-median salary ($4,004 per month or more). High age indicates above-median age (25 years or older).

Table A.4: Quarterly Effects of Treatments on TSP Contributions

	3 Months	6 Months	12 Months	18 Months	24 Months
Baseline	0.417***	0.517***	0.418*	0.479*	0.360
	(0.139)	(0.178)	(0.229)	(0.285)	(0.327)
Specific Rate	0.714***	0.771***	0.718***	0.635***	0.608**
	(0.102)	(0.131)	(0.170)	(0.212)	(0.245)
N	291,537	277,840	251,584	230,762	211,069
Specific Rate vs. Baseline P-value	0.006	0.065	0.085	0.468	0.314
Control Group Mean	2.706	4.435	7.014	10.522	13.242

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Robust standard errors in parentheses. Outcome is an indicator for having enrolled in the TSP during the given quarter following the intervention. Units are in percentage points (0-100). Analysis excludes all servicemembers who left the Army before the start of the given quarter. All regressions include controls for age, sex, race, marital status, education, AFQT score, years of service, and enlisted status.

Table A.5: Long-Run Cumulative Effects of Treatments on TSP Contributions

	Ever Contribute		Contribution Rate		Savings	
	(1)	(2)	(3)	(4)	(5)	(6)
Baseline	0.208	0.237	0.040**	0.043**	41.461*	42.673*
	(0.358)	(0.350)	(0.020)	(0.020)	(24.324)	(23.835)
Specific Rate	0.501*	0.544**	0.054***	0.057***	51.432***	54.172***
	(0.268)	(0.263)	(0.015)	(0.015)	(17.907)	(17.543)
N	207,701	207,701	207,225	207,225	207,701	207,701
Specific Rate vs. Baseline P-value	0.276	0.243	0.381	0.362	0.591	0.527
Control Group Mean	15.767	15.767	0.578	0.578	573.6	573.6
Control Variables	N	Y	N	Y	N	Y

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Robust standard errors in parentheses. "Ever contribute" is an indicator for ever having enrolled in TSP during the two years following the intervention with units in percentage points. "Contribution rate" is the average monthly TSP contribution rate across the two-year intervention, with non-participants receiving a value of zero. "Savings" is the total TSP contributions in dollars during the two years following the intervention. Analysis excludes all servicemembers who left the Army before the end of the two-year intervention. Control variables include age, sex, race, marital status, education, AFQT score, years of service, and enlisted status.

Table A.6: Long-Run Effects of Treatments on Contributions, Constant Sample

	3 Months	6 Months	12 Months	18 Months	24 Months
Baseline	0.584***	0.614***	0.462*	0.507	0.378
	(0.184)	(0.226)	(0.267)	(0.309)	(0.331)
Specific Rate	0.857***	0.876***	0.779***	0.697***	0.661***
	(0.134)	(0.167)	(0.198)	(0.231)	(0.248)
N	207,701	207,701	207,701	207,701	207,701
Specific Rate vs. Baseline P-value	0.058	0.132	0.117	0.417	0.256
Control Group Mean	3.397	5.391	7.932	11.262	13.362

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Robust standard errors in parentheses. Outcome is an indicator for having enrolled in the TSP in the given quarter following the intervention. Units are in percentage points (0-100). Analysis excludes all servicemembers who left the Army before the start of the given quarter. All regressions include controls for age, sex, race, marital status, education, AFQT score, years of service, and enlisted status.

Table A.7: Contribution Rate Choices: Baseline vs. Specific Rate

Contribution Levels	1%	2%	3%	4%	5%	6%	7%	8%
1% Rate Group	0.119***	0.119**	-0.026	-0.009	0.112	0.004	0.008	0.014
	(0.043)	(0.049)	(0.041)	(0.032)	(0.072)	(0.030)	(0.025)	(0.023)
2% Rate Group	0.034	0.242***	0.033	0.042	0.145**	-0.005	-0.018	0.006
	(0.040)	(0.053)	(0.043)	(0.035)	(0.072)	(0.029)	(0.023)	(0.023)
3% Rate Group	0.039	-0.016	0.046	0.023	0.022	0.016	-0.018	0.040
	(0.040)	(0.044)	(0.044)	(0.034)	(0.069)	(0.031)	(0.023)	(0.025)
4% Rate Group	-0.000	-0.055	-0.010	0.048	0.068	0.007	-0.003	0.041
	(0.038)	(0.043)	(0.042)	(0.035)	(0.071)	(0.030)	(0.024)	(0.025)
5% Rate Group	0.011	-0.057	0.015	0.028	0.145**	0.004	0.004	0.018
	(0.039)	(0.043)	(0.043)	(0.034)	(0.072)	(0.030)	(0.025)	(0.024)
6% Rate Group	0.003	-0.000	-0.000	-0.000	-0.017	0.072**	0.021	-0.007
	(0.038)	(0.045)	(0.042)	(0.033)	(0.068)	(0.034)	(0.026)	(0.022)
7% Rate Group	-0.024	0.007	-0.044	-0.041	0.029	-0.038	0.083***	0.007
	(0.037)	(0.045)	(0.040)	(0.031)	(0.070)	(0.028)	(0.030)	(0.023)
8% Rate Group	-0.020	0.022	-0.026	0.011	-0.007	-0.003	-0.003	0.083***
	(0.037)	(0.046)	(0.041)	(0.033)	(0.069)	(0.030)	(0.025)	(0.028)
N	262,453	262,453	262,453	262,453	262,453	262,453	262,453	262,453
Baseline Group Mean	0.213	0.295	0.257	0.158	0.697	0.130	0.089	0.072

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Robust standard errors in parentheses. Outcome is an indicator for contributing exactly P% in the first quarter following the intervention. Units are in percentage points (0-100). Analysis excludes control group members; estimated treatment effects are relative to the baseline group. All regressions include controls for age, sex, race, marital status, education, AFQT score, years of service, and enlisted status.

Table A.8: Treatment Effects on TSP Contributions, Omitting 1 and 2 Percent Groups

	Ever Contribute		Contribution Rate	
	(1)	(2)	(3)	(4)
Baseline	0.417***	0.417***	0.032*	0.033**
	(0.139)	(0.139)	(0.017)	(0.017)
Specific Rate	0.647***	0.646***	0.050***	0.051***
	(0.104)	(0.104)	(0.012)	(0.012)
N	233,006	233,006	229,738	229,738
Specific Rate vs. Baseline P-value	0.037	0.038	0.173	0.182
Control Group Mean	2.706	2.706	0.225	0.225
Control Variables	N	Y	N	Y

* $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$. Analyses omit 1 and 2 percent specific rate treatment groups. Robust standard errors in parentheses. "Ever contribute" is an indicator for enrolling in TSP in the first quarter following the intervention with units in percentage points (0-100). "Contribution rate" is the maximum TSP contribution rate selected in the first quarter following the intervention, with non-participants receiving a value of zero. Control variables include age, sex, race, marital status, education, AFQT score, years of service, and enlisted status.

Figure A.1: Sample Messages

(a) Baseline

Subject: Military TSP: Our Records Indicate You Aren't Enrolled

Now is the perfect time for Servicemembers like you to take action to ensure you don't lose out on a secure future by investing with a Thrift Savings Plan (TSP). TSP is like a 401k, available exclusively to military Servicemembers and government employees. Invest in your future with TSP: if you'd put away just $25 a month starting in 1980, it'd be worth over $66,700 today.

Do you want sign up to save?

YES, I WANT TO SAVE THROUGH TSP! Follow these simple steps (<5 mins):

(1) Log in at mypay.dfas.mil*

(2) Click on the "Traditional TSP and Roth TSP" link.

(3) Enter the percentage of your basic, special, incentive, and bonus pay that you want to contribute, follow the instructions to submit and you're done!

---

* If you prefer a paper form, complete the TSP-U-1 form at www.tsp.gov; this website also has information on Traditional versus Roth TSP and investment options; or you can visit with your installation personal financial manager.

(b) Specific Rate

Subject: Military TSP: Our Records Indicate You Aren't Enrolled

Now is the perfect time for Servicemembers like you to take action to ensure you don't lose out on a secure future by investing with a Thrift Savings Plan (TSP). TSP is like a 401k, available exclusively to military Servicemembers and government employees. Invest in your future with TSP: if you'd put away just $25 a month starting in 1980, it'd be worth over $66,700 today.

MANY SERVICEMEMBERS LIKE YOU START BY CONTRIBUTING AT LEAST 8% OF THEIR BASIC PAY INTO A TRADITIONAL OR ROTH TSP ACCOUNT.

Do you want sign up to save?

YES, I WANT TO SAVE THROUGH TSP! Follow these simple steps (<5 mins):

(1) Log in at mypay.dfas.mil*

(2) Click on the "Traditional TSP and Roth TSP" link.

(3) Enter the percentage of your basic, special, incentive, and bonus pay that you want to contribute, follow the instructions to submit and you're done!

---

* If you prefer a paper form, complete the TSP-U-1 form at www.tsp.gov; this website also has information on Traditional versus Roth TSP and investment options; or you can visit with your installation personal financial manager.