

Authors

Dean Karlan
Northwestern University

Margaret McConnell
Harvard School of Public Health

Sendhil Mullainathan
Harvard University

Jonathan Zinman
Dartmouth College

Getting to the Top of Mind: How Reminders Increase Saving

DEAN KARLAN^{*} MARGARET MCCONNELL[†] SENDHIL MULLAINATHAN[‡]
JONATHAN ZINMAN[§]

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ABSTRACT. We provide evidence from field experiments with three different banks, that reminder messages increase commitment attainment for clients who recently opened commitment savings accounts. Messages that mention both savings goals and financial incentives are particularly effective, while other content variations such as gain versus loss framing do not have significantly different effects. Nor do we find evidence that receiving additional late reminders has an additive effect. These empirical results do not map neatly into existing models, so we provide a simple model where limited attention to exceptional expenses can generate under-saving that is in turn mitigated by reminders.

^{*}Department of Economics, Yale University, dean.karlan@yale.edu

[†]Department of Global Health and Population, Harvard School of Public Health, mconconn@hsph.harvard.edu

[‡]Department of Economics, Harvard University, sendhil@fas.harvard.edu

[§]Department of Economics, Dartmouth College, jzinman@dartmouth.edu

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