



# The Impacts of the Social Security Statement Redesign on People's Knowledge and Behavioral Intentions: A Survey Experiment

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Social Security information can be complex but is crucial for financial planning. Research has consistently shown that well-informed individuals tend to make better decisions than ill-informed ones in many different areas, including retirement and financial decision-making. Poor Social Security literacy may result in potentially suboptimal decisions, such as claiming Social Security retirement benefits too early. The fact that Social Security benefits are the primary source of income for a significant portion of elderly U.S. households highlights the centrality of the Social Security Statement as an information and decision-support document for workers and their families.

The Social Security Statement was recently redesigned to better inform the public. One particularly noteworthy change is that the redesigned Statement provides retirement benefit estimates for all ages from 62 (the early eligibility age) to 70 (when delayed retirement credits stop accruing),

while the previous version included benefit estimates only for full retirement age (FRA), age 62, and age 70. Furthermore, the Statement now presents this information via a simple graph alongside a short explanatory text box. While much of the information appears in both versions of the Statements, the redesigned version may make it more noticeable and clearer. For instance, the fact that individuals may be able to claim benefits when their spouses die is noted in both Statements, however, the placement differs. In the new version, it appears on the same page as the benefit estimates, whereas in the old version, it appears on the page with the earnings record.

We assess the impact of the redesign of the Statement on people's understanding of Social Security, their interest in acquiring further information, and their intended behavior (including their intended age for claiming retirement benefits).

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In this study, we conducted two experiments (one using a sample from the Prolific platform, and the other in the Understanding America Study (UAS) online panel) to understand the impact of the redesigned Statement on people's knowledge and behavior intentions. Specifically, we study the impact of being exposed to the redesigned Statement (versus the old version) on: (1) people's knowledge of Social Security programs and benefits, (2) their confidence in the future of Social Security, (3) their knowledge of Social Security, (4) their interest in learning more, and (5) their intended benefit claiming behavior.

For the Understanding America Study, we recruited 2,341 panelists to participate in this survey experiment, and 1,500 from the Prolific panel. The experiments used the revised and old versions of the Statement for the treatment and control groups, respectively, and elicited responses on questions about knowledge, preference between the two versions, and intended claiming age among others. With the goal of studying the persistence of impacts, all respondents from the UAS experiment were invited for a follow-up survey one month later.

The experiments were well balanced in that there were few significant differences across treatment arms in either of the two experiments.

The experiments had significant effects in some outcomes, but not in all of them. There were significant positive effects on knowledge scores in both experiments. There was also consistent and significant effects on the distribution of intended claiming ages. Whereas those exposed to the old Statement were very likely to report an intended claiming age of 62, 67 (full retirement age), or 70, it was more spread out among those in the redesign group. There were significant or marginal effects on some of the other variables (respondents' evaluation of the statement) but not on all.

Being randomized into seeing the redesigned Statement led to more accurate answers in both the Prolific and the UAS experiments. In the Prolific experiment, the positive effect was statistically significant both among those who

were seeing a Statement for the first time, and those who had seen one earlier. The redesigned sample Statement increased the number of correct answers by 0.44 among those who had not seen their Statement before the experiment and by 0.26 among those who had. Notably, there were significant effects on the specific questions testing respondents' knowledge on: how benefits are calculated, how retirement benefits are affected by claiming age, whether benefits are adjusted for inflation, and the relationship between claiming and retirement (that is, on whether people must claim at the moment they retire from work), and a vignette-based question to measure understanding of the relationship between claiming age and monthly benefits.

Those exposed to the redesigned statement, provided significantly more positive evaluations of the statement. Whereas those in the old Statement group provided average scores of 6.7 for the clarity of information, 6.0 for how interesting the information was, and 6.2 for their interest in acquiring more information; those exposed to the redesigned statement provided ratings that were on average 0.23, 0.26, and 0.30 higher (significant at the 5%, 10%, and 10% levels, respectively). In the UAS sample, however, the redesigned Statement did not significantly affect the ratings on the clarity and interest of the information, nor the ratings of respondents' interest in acquiring more information.

There were significant effects on claiming age intentions, consistent across the two experiments. Whereas those exposed to the old Statement were very likely to report an intended claiming age of 62, 67 (FRA), or 70, it was more spread out among those in the redesign group. We found that respondents who chose age 62 are indistinguishable between the old and redesigned Statement groups. However, significantly fewer among those exposed to the redesigned Statement chose their FRA or age 70, and more chose the ages between 63 and 66, and 68 and 69. This is consistent with an impact of the redesign away from the "focal ages" highlighted in the old version of the Statement. On average, however, those in the redesigned Statement group chose an earlier claiming age.

The follow-up survey, which took place approximately one month after the original survey, included questions that aimed to measure self-reported knowledge levels and claiming age intentions. The response rate for the follow-up was over 94%. The very low attrition rate limits the concern that there are biases from differential attrition. We did not find effects on Social Security knowledge from being assigned to the redesigned Statement in the follow-up survey. Similarly, the differences in distribution from the earlier survey were no longer apparent, suggesting that the effects on claiming age intentions dissipated during the interim weeks.

Our finding of a statistically significant improvement in Social Security knowledge after being exposed to the redesign, suggests that people may be better able to learn from the redesigned Statement than from the previous version.

The finding of a more even distribution of intended claiming ages with lower spikes at the FRA and age 70 from exposure to the redesigned Statement is perhaps a positive development in that it suggests a better understanding of

the fact that one can claim at any age between 62 and 70, and that monthly benefits increase continuously as claiming is delayed. It is possible, but we cannot test, that this reflects better choices for some.

However, the average claiming age under the redesigned statement is lower. More respondents in the redesigned statement condition reported an intended claiming age younger than 67. This could be problematic, as there is evidence that many people claim too early. Of course, it is entirely possible that these effects on intended claiming do not translate into effects on actual claiming ages “in the real world.” Indeed, our findings showed that the effects may dissipate with time. More research is needed, including on whether it may be advisable to highlight later claiming ages in communications, and how to do so. ❖

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