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Mathias Dolls, Philipp Doerrenberg, Andreas Peichl, Holger Stichnoth

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Do retirement savings increase in response to information about retirement and expected pensions?*

MATHIAS DOLLS PHILIPP DOERRENBERG

ANDREAS PEICHL HOLGER STICHNOTH

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Abstract

How can retirement savings be increased? We explore a unique policy change in the context of the German pension system to study this question. As of 2005 (with a phase-in period between 2002-04), the German pension administration started to send out annual letters providing detailed and comprehensible information about the pension system and individual expected public pension payments. This reform did not change the level of pensions, but only provided information to individuals about their expected pension payments. Using German tax return data, we exploit an age discontinuity to identify the effect of these letters on the behavior of individuals. We find an increase in tax-deductible private retirement savings and provide evidence that this is not due to a crowding-out of other forms of savings. We also show that labor earnings, i.e. the most direct way to increase public pensions, increase after receiving the letter.

JEL Classification: H55, H24, J26, D14

Keywords: pensions; savings; information letters; earnings

***Dolls:** ifo Institute and IZA. Email: dolls@ifo.de; **Doerrenberg:** ZEW Mannheim, CESifo and IZA. Email: doerrenberg@zew.de; **Peichl:** ifo Institute, LMU, CESifo, ZEW and IZA. Email: peichl@ifo.de. **Stichnoth:** ZEW Mannheim. Email: stichnoth@zew.de. We thank the Research Data Lab of the German Federal Statistical Agency, especially Stefanie Urich, for steady support in accessing the data. Karim Bekhtiar, Sydney M. Pierce, and Christian Skripalle provided excellent research assistance. We are grateful for helpful comments and suggestions by the editor (Magne Mogstad), three anonymous referees, David R. Agrawal, Florian Engelmaier, Johannes Hermle, Hilary Hoynes, Olga Malkova, Katherine Meckel, Sebastian Siegloch, Christian Traxler and various seminar/conference participants. The usual disclaimer applies.

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