



Using Behavioral Science to Increase Retirement Savings in Mexico

A look at what we have learned
over three years

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November 2018

Acknowledgements

We've been fortunate to work with many individuals who made this report possible. We are enormously grateful to MetLife Foundation for its support and partnership throughout our efforts, and especially to Evelyn Stark, Alison Jarrett, Gabriela Zapata, and Nalleli Garcia Gutierrez. We'd like to thank our team members Marcela Cheng Oviedo, David Munguía Gómez, and Juan David Robalino for their excellent research and design contributions as well as their dedication to launching and testing these interventions over the past three years, and the many other members of the ideas42 staff that provided support throughout this process. We are also fortunate to have collaborated on some of the interventions in this report with our academic partners Hal Hershfield, Michael Norton, Avni Shah, Dilip Soman, and Matthew Osborne.

The authors would also like to thank all the stakeholders in the Mexican retirement system for their willingness to share industry knowledge, offer their perspectives on designs, and test a variety of solutions throughout this project: Carlos Ramirez Fuentes, Carlos Marmolejo Trujillo, Victor Baeza Bravo, Ernesto Brodersohn, Alejandro Maldonado Viveros, Alejandra Vargas Castillo, Marlene Olvera Suarez and their team at CONSAR; Raúl Gallegos Muller, Gerardo Hernández, Claudia Rodríguez Cortes, Guillermo Chavarria, and Guillermo Galvan Arteaga and their team at Sura; Ricardo Narvaez, Daniela Villareal Gutierrez and their team at InverCap; Maria Dolores Martínez, Adriana Oribio Gallegos and their team at Pensionnissste; Juan Carlos Alcalde Mendez, Ana Luisa Saavedra Granja, Ramón Rentería Hernández, Beatriz Zambrano León, Alejandra Torres Rodriguez and their team at XXI-Banorte; Alejandro Dryjanski Rubinstein, Nadya Camarillo Martínez, Elsy Lopez Gonzalez, Roger Nunez Ramos, Marlene Trujillo Gonzalez and their team at Citibanamex; and Juan Carlos Macías Elizondo, Iliana De León Villareal and their team at 7-Eleven. Finally, we thank the many account holders who participated in the pilots described in this report.

Made possible by



About ideas42

We're a leader in our field with unique expertise and experience at the forefront of behavioral science. We use this to innovate, drive social change and improve millions of lives. We create fresh solutions to tough issues based on behavioral insights that can be scaled up for the greatest impact. ideas42 also educates leaders and helps institutions improve existing programs and policies.

Our work spans more than 35 countries and encompasses economic mobility, health, education, consumer finance, safety and justice, energy efficiency and international development. As a global, non-profit organization, our partners include governments, foundations, companies and many other institutions.

At its core, behavioral science helps us understand human behavior and why people make the decisions they do. It teaches us that context matters, that asking the right questions is critical and that simple solutions are often available, but frequently overlooked or dismissed. We work to identify the subtle but important contextual details that can have a disproportionate impact on outcomes.

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Contents

Introduction	4
What is behavioral science?	5
Behavioral Barriers to Saving for Retirement	6
No visible cues to consider retirement.....	7
Immersed in the here and now	7
Uncertainty about the future discourages action	8
Afores aren't included in the choice set	8
What's left over	9
Designing for a Better Retirement	10
Make retirement savings visible and commonplace.....	11
Lessen the feeling of loss.....	19
Establish new habits among staff to make saving automatic and effortless.....	21
Make retirement feel vivid.....	24
Where We Go from Here.....	28
Opportunities and recommendations for a stronger future	29
Annex of Designs.....	32
Annex 1.1 Account Statement Envelopes.....	33
Annex 1.2 Account Statements: Iterations and Scaled Materials.....	34
Annex 1.3 Text Messages.....	38
Annex 1.4 Punch Cards.....	40
Annex 1.5 Tablet-Based App for Sales Meetings	44
Annex 1.6 Aging Photo Filter.....	47

INTRODUCTION



Saving for retirement is a challenge for most people. It feels far in the future, and it's natural to focus on more immediate financial needs. That's not to say we don't recognize the importance of setting up a retirement account and starting to save early, but even with that knowledge it's easy to be deterred by unpleasant or complicated tasks, difficult decisions, or the multi-step process for getting started.

In Mexico, the government created policies to address this problem, such as requiring employers to automatically direct 6.5% of a worker's salary into their retirement account.¹ This helps Mexican workers bypass common pitfalls people face when saving for retirement, like forgetting to set up contributions or putting off saving for later. However, many workers don't realize that if they rely on mandatory contributions alone, they can expect to receive less than 30% of their current salary in retirement.² Additionally, roughly 60% of the labor force in Mexico works independently or informally, without an employer making automatic contributions on their behalf.³

It's clear that to have a comfortable retirement, Mexicans still need to contribute voluntarily to their retirement accounts. Yet less than 0.5% of the nearly 40.5 million registered account holders make at least one contribution each year.⁴ This has serious repercussions on people's lives as they age: **currently about 41% of the nation's elderly live in poverty.**⁵ Increasing retirement contributions could improve financial stability for millions of people across the country.

In order to uncover the key factors driving low levels of voluntary contributions in Mexico, ideas42, in partnership with MetLife Foundation, collaborated with private retirement fund administrators known as Afores (Administradoras de Fondos para el Retiro) and the government regulatory commission CONSAR (Comisión Nacional del Sistema de Ahorro para el Retiro). In the first phase of this work, we identified behavioral barriers to saving (*see next section*) and published them in a [report](#) in October 2015.

Since then, we have taken action to help the population to save more for retirement. We designed seven different interventions to address the barriers summarized in our first report, and tested them using randomized controlled trials.

¹ For more details on the mandatory contribution system, please see our 2015 report: *Using Behavioral Science to Increase Retirement Savings: A new look at voluntary pension contributions in Mexico*.

² OECD (2016), *OECD Reviews of Pension Systems: Mexico*, OECD Reviews of Pension Systems, OECD Publishing, Paris, <https://doi.org/10.1787/9789264245938-en>.

³ Ilo.org. (2014). *Informal employment in Mexico: Current situation, policies and challenges*. [online] Available at: http://www.ilo.org/wcmsp5/groups/public/---americas/---ro-lima/documents/publication/wcms_245889.pdf [Accessed 22 Jul. 2018].

⁴ CONSAR (May 2018). The 40.5 million registered accounts consist of individuals who have selected a retirement fund administrator (Afores) and can make voluntary contributions. There are an additional 20 million account holders that have never formerly selected one and therefore have been assigned an Afore.

⁵ CONEVAL INFORMA LA EVOLUCIÓN DE LA POBREZA 2010-2016. (2017, August 30). Retrieved from <https://www.coneval.org.mx/SalaPrensa/Comunicadosprensa/Documents/Comunicado-09-Medicion-pobreza-2016.pdf>

We worked through a variety of channels (direct mail, technology, and Afore staff), each with distinct advantages and disadvantages. We learned about which approaches can move the needle on retirement savings, as well as their relative effectiveness and complementarities. We also learned about what we can expect from small tweaks, and where more sweeping changes may be needed.

This undertaking marks ***the first application of behavioral science in Mexico across a major government-regulated financial system that impacts the lives of millions of citizens.*** Our learnings from this project have since contributed to new policies and communications practices reaching 21 million account holders nationwide. In this report, we describe the solutions we tested over three years, what we learned from them, and where to go from here. We will begin with a brief review of the behavioral factors influencing low voluntary retirement contributions that we uncovered in the first phase of the project and used to create our designs.

» What is behavioral science?

Behavioral science is the study of how people make decisions and act in the real world, a complex and textured place where details matter. It draws from decades of research in the social sciences to create a more realistic model of how we view people. The standard approach to predicting human behavior suggests that we consider all available information, weigh the pros and cons of each option, make the best choice, and then act on it. The behavioral approach shows us something different. We make decisions with imperfect information and do not always choose or do what's best for us. Behavioral science has been used across a variety of fields to realign policies, programs, and products with how we really behave, improving outcomes for millions of people worldwide.

BEHAVIORAL BARRIERS TO SAVING FOR RETIREMENT



The Path to Retirement Savings

The decision-making process around retirement savings may seem simple. People decide to save, and then take steps to do so. However, this process is almost always more complex. The path we take is filled with small obstacles that can prevent us from reaching our savings goals.

Save Now?

Uncertainty about the future can lead people to avoid the problem or become overconfident—both discourage action.

Think about Retirement?

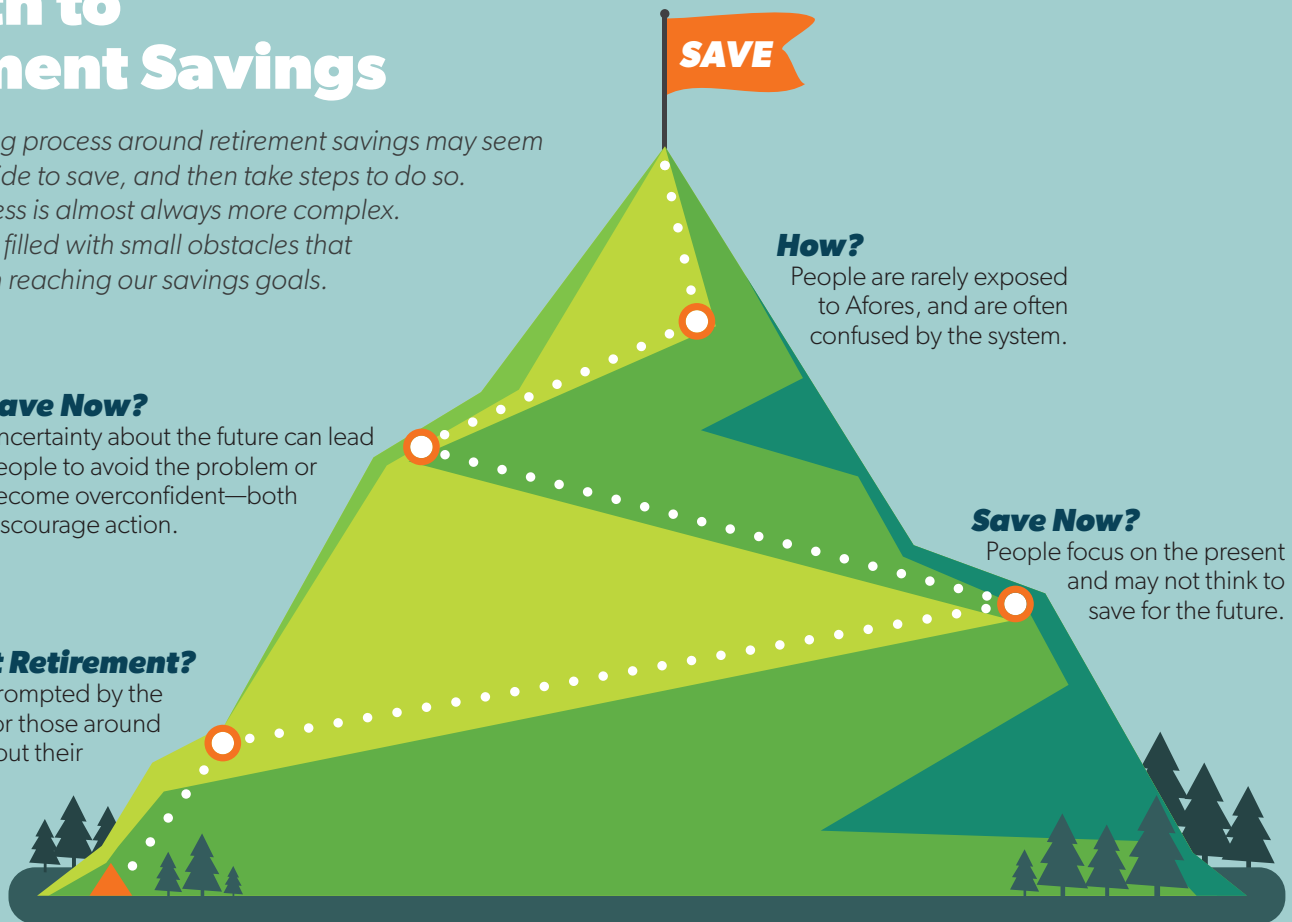
People are not prompted by the pension system or those around them to think about their retirement.

How?

People are rarely exposed to Afores, and are often confused by the system.

Save Now?

People focus on the present and may not think to save for the future.



We found four main behavioral and contextual barriers that discourage Mexicans from making voluntary contributions to their retirement accounts. To generate our insights, we conducted interviews and surveys with over 100 account holders across three major cities, spoke with Mexican pension system stakeholders, and analyzed the pension system's existing communications, processes, and administrative data. The following section highlights the main barriers we identified and outlined in our previous report and subsequently focused on addressing through our designs. For a more detailed description of the barriers, see our 2015 report, *Using Behavioral Science to Increase Retirement Savings: A new look at voluntary pension contributions in Mexico*.



No visible cues to consider retirement

With all that we have going on in our day-to-day lives, it's impossible to pay attention to everything. Naturally, we focus most of our attention on what's in front of us (and most pressing)—most likely not retirement. ***Without a specific cue to direct our attention towards our long-term financial future, we may never start actively thinking about it.***

Automatic savings are a common, effective solution to help us save without needing to pay attention or take action. But this system only solves the problem entirely if it sets people up to save enough to support them during retirement. We see this problem in Mexico: salaried workers have mandatory contributions withdrawn directly from their paychecks (along with additional contributions from their employer and the government), yet the total amount set aside is insufficient to live on in retirement.⁶ Because these withdrawals can take place without the account holder's awareness, they're left with a lack of consistent prompts to think about their long-term financial health and to contribute more voluntarily.⁷



Immersed in the here and now

In the event that we do manage to direct some of our attention to retirement, we still might not begin to save at that moment. Driving this behavior is the fact that we're present-biased: we think an immediate reward is more attractive than the same (or better) reward in the future.

Retirement planning is a prime context for present bias to flourish—the reward is far off, the task can be unpleasant or challenging in the moment, and thinking about it can elicit negative emotions. ***Because we focus heavily on the here and now, we may not think to engage in any form of saving for the future.*** If we do save, short-term savings goals often trump any long-term savings intentions. In fact, we discount the future benefits of saving so intensely that setting aside money now for our future selves can actually feel like we're *losing* it, and may lead us to choose inferior savings options with upfront rewards but lower future earnings.

At the root of present bias is the manner in which time alters our perceptions. When we think about the distant future, our mental representations are often abstract and vague, whereas our mental representations of the near future are concrete and vivid. Because our retirement is far away, we have difficulty explaining what it might look like with any level of detail. In the absence of a clear picture, it's difficult to start planning. Together, present bias and a hazy future can help explain why we consistently under-save for retirement.

⁶ While we focus on the Mexican context, the problem of low default automatic savings rates is a global issue. In the United States, for example, nearly 32% of 401k plans still default employees into a 3% savings rate. See: https://www3.troweprice.com/usrps/content/dam/troweplan/pdfs/ReferencePoint_ExecSummary.pdf

⁷ Additionally, recent studies show that while participation rates are higher when defaults are in place, defaults (vs. voluntary enrollment) increase the likelihood that individuals use these funds prior to retirement, either by borrowing from their 401k or liquidating their account when switching companies. See: Tergesen, A. (2018, August 10). 401(k) or ATM? Automated Retirement Savings Prove Easy to Pluck Prematurely. Retrieved from <https://www.wsj.com/articles/401-k-or-atm-automated-retirement-savings-prove-easy-to-pluck-prematurely-1533893402>



Uncertainty about the future discourages action

Our future is unknown and thinking about it is not always pleasant. Unease and uncertainty may elicit two conflicting responses: either discomfort that we try to hide from, or over-optimism. Though they're different, both reactions can encourage us to **procrastinate and ultimately refrain from taking action.**

We tend to avoid unpleasant tasks, especially if we feel ill-equipped to handle them on our own. On the other hand, we may also avoid retirement planning because we're overconfident—that is, we believe that we'll be able to achieve our goals regardless of the obstacles. We can justify our lack of retirement preparation by convincing ourselves that things will just work out in our favor, or that we'll be able to cope with any situation that arises in the future.

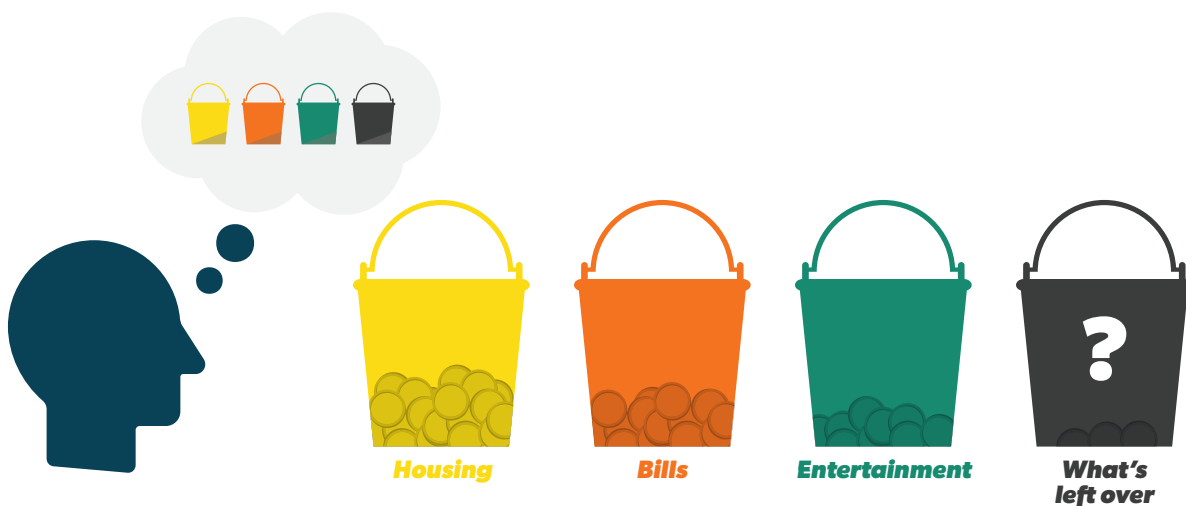


Afores aren't included in the choice set

When Mexicans do think about money and retirement, Afores may not come to mind. Currently, outreach from Afores to inform and remind account holders that they are a valuable savings option is limited.

Even when account holders are exposed to Afore outreach materials, the content is often too complex to be useful. They contain industry jargon and complicated percentages that can be difficult to follow. Overall, **this confusion can increase the likelihood that account holders don't include, or reject, Afores as long-term savings options when prompted to consider their choices.**

Instead, they opt for more accessible and tangible alternatives such as keeping money at home, in short-term savings accounts, or in the form of small assets or business inventory. Account holders regularly make this tradeoff, sacrificing greater future returns from Afore accounts for familiar mechanisms offering instant access.



» What's left over

Many of us engage in a process called **mental accounting**. We mentally separate our money into groups and assign those groups different functions. These “accounts” can span a wide variety of purposes. We may have a mental account for our bills, housing, entertainment, and so on. Many of our accounts are often devoted to spending, while relatively few are devoted to saving. In some cases, we may not have any that are specifically for retirement.

Among account holders, mental accounts for saving are often limited to “what’s left over” at the end of the month. When making spending decisions, the alternative choice to spending—save the amount in question—is rarely considered. For example, when deciding whether to purchase a new television, account holders may not consider the tradeoffs between buying the television now and saving that money for the future. Instead, the decision becomes whether to buy the television now or spend that sum on something else—not if, but how. Saving only becomes an option once all spending is finished. By applying the mental label of “what’s left over,” saving becomes a passive and less definitive action, if we even feel the need to save at all.

DESIGNING FOR A BETTER RETIREMENT



Using our insights about how people approach retirement savings decisions and actions in Mexico, we designed different behavioral solutions for increasing voluntary contributions. We concluded our initial report by describing six categories of design principles, included in the figure below, and providing illustrative examples. **How did we use those insights to help people save more?** Following publication, we got to work packaging a variety of those principles into robust solutions. In total, over three years we developed and implemented seven interventions that tackled multiple behavioral barriers. After each intervention, we harnessed what we learned to make improvements in the subsequent designs. The following section dives into the solutions we tested and what we found. While each solution is organized under a particular design category, the interventions often touched on several of these categories at once.

Summary of Design Principles

The following table presents a summary of the behavioral design concepts and how we tested them in the field. A more detailed description of these solutions can be found in the corresponding design sections that follow.

Design Concept	Description	What we tested
 Make visible and commonplace	Demonstrate that most people in the community (i.e., people like me) believe they should save or are taking steps to save more for a comfortable retirement.	Redesigned envelopes, account statements, and text messages to capture account holder attention.
 Lessen the feeling of loss	Tie contributions to benefits, such as points for prizes or a lottery. Re-frame messaging to emphasize family and demonstrate the benefits of saving early for retirement.	Punch cards to earn small prizes for making contributions.
 Make automatic and effortless	Create an opt-out system linking paychecks to Afore accounts and immediately transfer a given percentage as a voluntary contribution. Where not possible, set up the Afore automatic savings product to deduct from a bank account. Offer delayed start, gradual increases, or a cancellation period to increase comfort.	Visualization exercise prompting sign-up for automatic savings, and simple steps to start the automatic savings process in quarterly statements.
 Establish new habits for staff	Create checklists, scripts, or handouts to guide staff in conversations with account holders and encourage regular voluntary contributions.	Include visualization exercises and prompts to sign up for automatic voluntary savings in staff protocols.
 Make retirement feel vivid	Use visualization exercises and goal-setting activities, including labeled accounts, personalized reminders and regular feedback.	Digitally-aged photos for account holders to see their “future selves” and prompt them to save for retirement.
 Bundle enrollment	Bundle enrollment with existing government processes, such as applying for a driver’s license or signing up for Mexican Social Security Institute (IMSS) services.	

For a more detailed description of the design principles see our 2015 report, *Using Behavioral Science to Increase Retirement Savings: A new look at voluntary pension contributions in Mexico*.



Make retirement savings visible and commonplace

First, tackling open rates

As designers and practitioners, we may devote countless hours to perfecting a mailer targeting a large population, but it's all too easy to miss the first, most important step—getting people to actually open the envelope. We've all been there; we skim through the day's mail, throw some letters out without opening them, put others on the side to “open later,” and maybe open what feels most urgent or approachable. Even the most expertly designed letter will not be effective if the recipient does not see or open the envelope in the first place.

Through our interviews in Mexico, it was clear that just a rare minority noticed, let alone opened, their quarterly retirement account statements. Many account holders mentioned that they never received their account statements. While some had old addresses on file, others missed the statements because they simply didn't see them in the pile of mail they received.

We chose to design a series of unique envelopes, and in one instance an additional text message, to make the account statement⁸ more visible and encourage people to actually open and read it. We randomly assigned about 68,000 account holders in one Afore in June 2017 to a control group that received the standard envelope, or to one of the five following treatment groups that received a behaviorally designed envelope:

- 1. Family:** An envelope printed with a photo of a family and messaging to reframe voluntary savings as a way to secure a family's future well-being, rather than solely benefiting the individual.
- 2. Family and text message:** The same family-framed envelope, with the addition of a pro-family text message to further elicit attention and prompt people to look for the envelope.
- 3. Afore staff:** A printed photo of an Afore employee and a personalized supportive message to foster a sense of community and underscore the Afore's intention to help.
- 4. Deadline:** A clear printed date to convey a “deadline” and sense of urgency to open the account statement.
- 5. Future visualization:** An envelope inscribed with a phrase about caring for oneself in the future along with a photo of an older couple to strengthen the connection and empathy that the account holder feels for their future self, and encourage taking action in the present.

⁸ We included a loss frame redesigned account statement (described in the following section) within each of the envelopes. We chose to test the loss frame based on its potential for scale and existing literature showing our preference to avoid losses instead of receiving equal gains: Tversky, A., & Kahneman, D. (1991). Loss aversion in riskless choice: A reference-dependent model. *The quarterly journal of economics*, 106(4), 1039-1061.

Deadline Envelope



To evaluate whether people opened the envelope and interacted with the statement, we included a coupon for two free movie tickets and tracked whether they were redeemed online. In the control group, 1.38% of participants redeemed the coupon.⁹ The most impactful treatment was the envelope with the deadline, where 1.76% of clients responded to the movie ticket incentive, **a 27.5% increase¹⁰ in engagement** compared to the control condition.

We also found that the redesigned envelopes had a positive impact on the number of voluntary contributions made immediately after their delivery: account holders in both the deadline and Afore staff treatments were significantly more likely to make a voluntary contribution in the first month. The number of **people making voluntary contributions increased by 54%**, from 0.35% of participants in the control group to 0.54% of participants in both of these treatment groups.¹¹ Applying this savings rate to the Afore's total population, just using these printed envelopes with all account holders could result in approximately **14,000 more people making contributions and up to an additional 20 million MXN in savings** in the first month.¹²

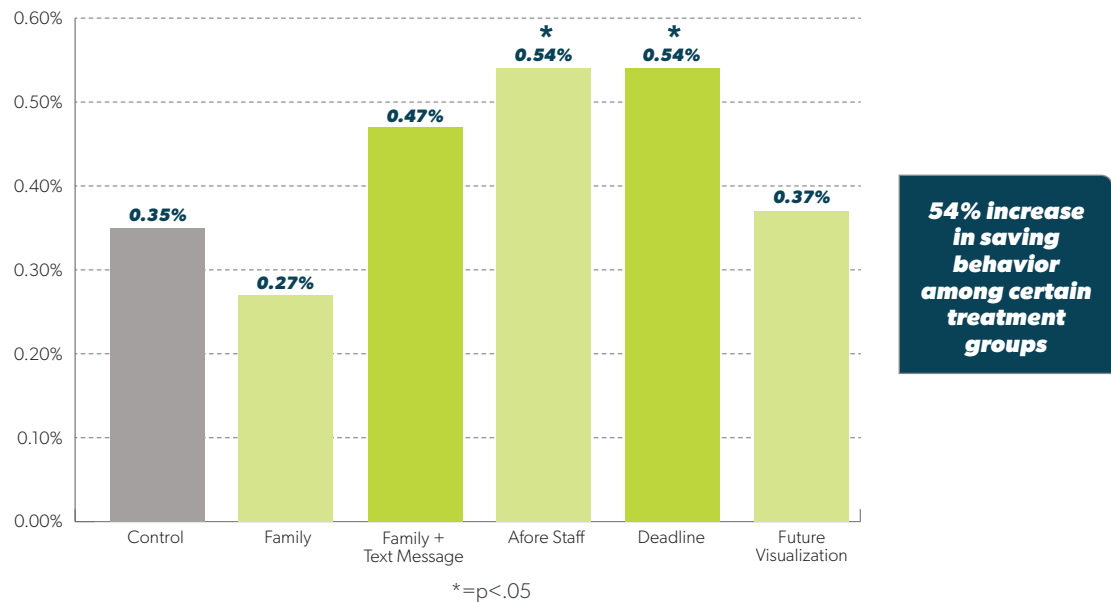
⁹ To provide a comparison, in the United States response rates to direct mail marketing is around 4%. See Pulcinella, S. (August 30, 2017) Why Direct Mail Marketing Is Far From Dead. Retrieved from: <https://www.forbes.com/sites/forbescommunicationscouncil/2017/08/30/why-direct-mail-marketing-is-far-from-dead/#4c31c4bd311d>

¹⁰ $p < .05$

¹¹ $p < .05$

¹² Based on the average total amount contributed per person in the Afore staff treatment.

Percentage of Account Holders Making Voluntary Contributions



While the family and text message group showed an encouraging increase in contribution rates, the difference was not significant, and we suspect the effect may be limited due to the small proportion of account holders with valid cell phone numbers on file. As only 23% of account holders in that treatment group had valid phone numbers and actually received the text message, it's possible that we could see more robust positive effects with a larger population. In a [later section](#), we'll describe a larger text message intervention in which we did find a greater impact.

With an average movie ticket redemption rate of 1.5% across all treatment groups in the study, it's clear that using the channel of direct mail to reach potential savers remains a challenge. Yet at the same time, these results show that it is possible to increase engagement with mailed account statements through certain types of messaging. We can continue to build on our insights and explore ways to combine them with other more frequent touchpoints. Considering that Afore already produce these envelopes and distribute them to millions of account holders every few months, even small increases in engagement could translate to tens of thousands more individuals opening their statements and actively thinking about and taking action on their retirement at little to no additional cost.

Next, redesigning the account statement

Beyond improving the envelopes, we also redesigned the account statement itself to ensure that what people saw upon opening them was useful and actionable. While we know that many account holders don't always open their statements, we chose to redesign it since it's one of the only communications that all account holders receive regardless of the Afore that administers their account. The account statement also reaches those who may not have access to email or a

cell phone. Eager to maximize our potential for scale in the most equitable way, we designed a behaviorally informed statement to make voluntary savings more salient and help account holders focus on the key details—why it’s important to save, and simple steps for doing so. Each account statement included the following components:

- **Savings “thermometer”:** To address the general lack of awareness of the “health” of their retirement savings accounts, we included a visual savings “thermometer” on the document that gives account holders real-time feedback on their retirement savings. After all, if they’re unaware that there’s a problem, they’re unlikely to take action and get on track. For the test, we refrained from placing account holders at the extremes of the thermometer in order to minimize any backfire effects—those at the very bottom may feel discouraged and decide not to take action, and those at the top may incorrectly think that they have already saved enough and therefore do not need to continue and/or increase their contributions.
- **Graphics and rules-of-thumb:** Retirement savings are easy to put off until tomorrow (or much later), and it can be overwhelming to think about how much money you need to start saving. To make it easier to get started, our redesigned statement includes simple, intuitive graphics that demonstrate the importance of saving now, as well as personalized rules-of-thumb to help people determine how much to start saving now to reach their desired monthly spending amount in the future.
- **Simple action steps:** Finally, because information alone is not enough to spark action, a key feature of the new statement is the inclusion of a set of clear, easy-to-follow action steps for account holders. To show account holders they are already on their way to saving more, we pre-filled the first step in the checklist with their personal information and a checkmark.

There were also components we wanted to test to uncover what message framing on the statement would best encourage voluntary savings. We used different treatment groups to test:

1. **A gain frame prompt** that conveyed the savings power of compound interest by comparing how much an account holder stood to gain as a function of when they started contributing.
2. **A loss frame prompt**, whereby savings were framed as how much an account holder stood to lose if they waited to start saving for their retirement.
3. **A graphic showing two possible futures for clients**, one spent relaxing with family members and loved ones and another working behind a desk, as a function of when and how much an account holder starts to save.
4. **A wallet cutout card** with all the information needed for making contributions that served as a tangible savings reminder.

Behavioral Account Statements

First and Second Iterations

Iteration 1 (Left):

- LOGO AFORE** and **SB4 ESTADO DE CUENTA / GENERACIÓN AFORE** header.
- TERMÓMETRO DE TU AHORRO** section with a thermometer graphic showing levels: Insuficiente, Débil, Básico, Sano. A green arrow points to the 'Básico' level.
- SALDO ACTUAL¹** and **TU PENSIÓN MENSUAL ESTIMADA SERÍA²** input fields.
- Periodo que comprende este Estado de Cuenta** section with CURP, RFC, and NSS fields.
- Tus datos** section with a form for personal information.
- Si actúas hoy, tendrás más rendimientos que disfrutar con tu familia** section.
- ¿Te alcanzará tu pensión mensual en tu retiro? ¿Y a tu familia?** section with a family graphic and input fields.
- ¿Por qué empezar ahora?** section with a graphic of two stacks of coins: \$4,250 (Si esperas y la aportas en 10 años) and \$6,600 (Si la aportas hoy).
- Para mejorar tu ahorro solo sigue estos 3 pasos** section with a checklist:
 1. Identifica tu CURP [] para depositar tu aportación en tu Cuenta Individual
 2. Crea un plan: Voy a aportar \$ [] cada [] semana(s) empezando el [] / [] / 2016
 3. Elige tu forma de ahorro y haz tu primera aportación:
- En persona** and **Domiciliación en línea** options with icons and descriptions.
- ESPACIO PARA OTRA FORMA DE APORTACIÓN DE LA AFORE** section.

Iteration 2 (Right):

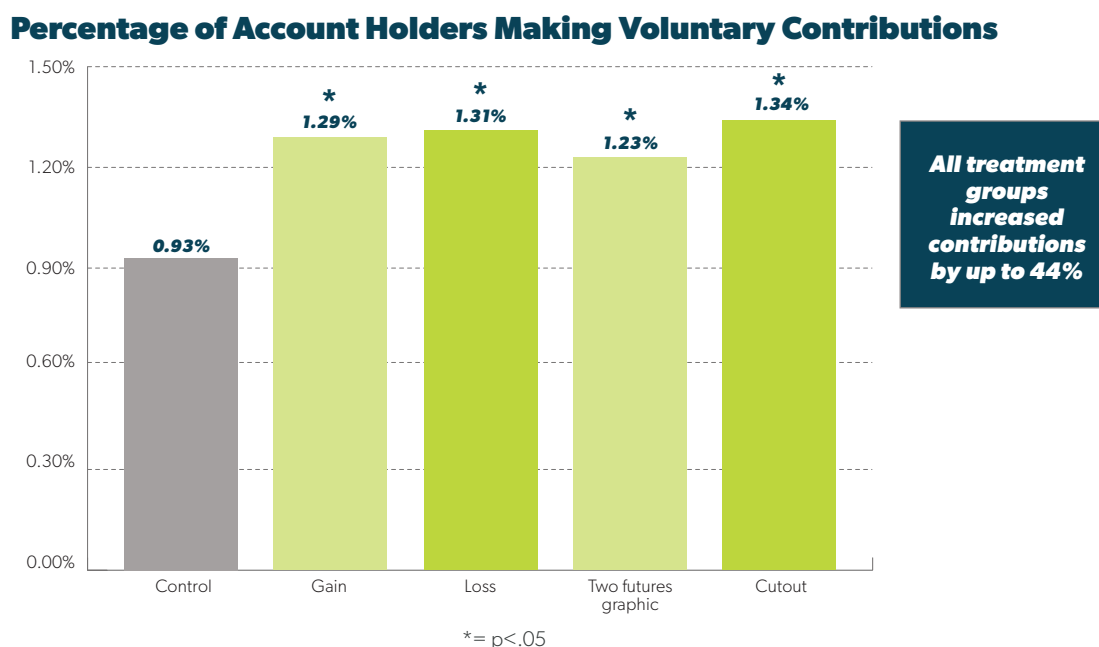
- LOGO AFORE** and **SB4 ESTADO DE CUENTA / GENERACIÓN AFORE** header.
- TERMÓMETRO DE TU AHORRO** section with a thermometer graphic showing levels: Insuficiente, Débil, Básico, Suficiente. A green arrow points to the 'Básico' level.
- SALDO ACTUAL¹** and **TU PENSIÓN MENSUAL ESTIMADA SERÍA²** input fields.
- Periodo que comprende este Estado de Cuenta** section with CURP, RFC, and NSS fields.
- Tus datos** section with a form for personal information.
- EMPIEZA HOY Y DISFRUTA UN FUTURO MEJOR PARA TU FAMILIA** section.
- ¿En 20 años, \$3,000 pueden convertirse en:** section with a graphic of two stacks of coins: \$4,250 (Si esperas y aportas en 10 años) and \$6,600 (Si aportas hoy).
- ¿Cuánto necesitarán tú y tu familia para un retiro cómodo?** section with a family graphic and input fields.
- PARA MEJORAR TU AHORRO SOLO SIGUE ESTOS 3 PASOS** section with a checklist:
 1. Identifica tu CURP []
 2. Crea un plan: Voy a aportar \$ [] cada [] semana(s) empezando el [] / [] / 2016
 3. Haz tu primera aportación en la forma que elijas:
- En persona** and **En línea** options with icons and descriptions.
- Domiciliación Directa InverCap** option with a phone icon and description.
- ESPACIO PARA OTRA FORMA DE APORTACIÓN DE LA AFORE** section.

a: Adds color headings and backgrounds to create clear sections.

b: Flips ordering to start by showing the importance of saving today, followed by a larger family visual to direct attention to personalized savings suggestions.

c: Enlarges the checklist of next steps and reduces the amount of text.

We tested these components in a randomized controlled trial with over 120,000 account holders across two Afores in June 2016. In the first Afore, we found that relative to the control condition, all treatment groups **increased the number of account holders making contributions over approximately a three-month period by 40% on average**, with much of this effect concentrated within the first 30 days.¹³ In addition, we found that compared to the control all treatments **more than doubled the number of new contributors**—account holders that had not registered a contribution in the previous 12 months.¹⁴



Interestingly, we did not find similar results in the second Afore despite using the same methodology and designs. Compared with the control condition, none of the treatments had any impact, positive or negative, across any of the outcomes we measured.

Although the results are mixed, the new account statement has great potential for positive impact. At the very least, scaling a redesigned statement across the first Afore's population could result in approximately **26,000 more people saving a total of 120 million MXN over three months** (and at minimal additional cost to the Afores). The opportunity to help hundreds of thousands of people improve their savings led us to use our insights to redesign an official document sent annually that provides personalized pension projections, which was scaled to 21 million account holders across Mexico in January of 2018. Assuming savings rates similar to those of the first Afore, this new yearly statement could lead to **75,000 more account holders making contributions totaling nearly 345 million MXN**.

¹³ p<.05

¹⁴ p<.05

At a broader level, it's important to note that context influences how successful a design may be at encouraging voluntary contributions. When we looked closer at the contexts in the two Afores to shed light on the difference in results, we learned that a larger proportion of account holders in the first Afore had made a contribution in the past. It's possible that this population was more amenable to voluntary savings messages; the first Afore is known for communicating actively and frequently with its account holders about voluntary savings, and as a result its account holders could be more engaged and knowledgeable about retirement savings. This suggests that the amount of existing contributors within an Afore may indicate the propensity for success of a behaviorally informed retirement statement, including attracting new contributors.

Finally, expanding outreach through text messages

With such low engagement rates, simply mailing behaviorally informed statements may not be enough to motivate people to start saving for retirement. In the final visibility intervention, we sought new ways of capturing account holders' attention outside physical mail. Specifically, we wanted to see whether the addition of a more direct outreach channel—text messages—would improve engagement and voluntary savings rates among account holders in the second Afore where one-time mailers weren't effective. In addition to sending the redesigned *gain frame* account statement,¹⁵ we created a short series of personalized text messages that addressed the key behavioral barriers and prompted account holders to explore their new statements with the goal of encouraging them to make a voluntary contribution. The messages included:

- ▶ An **introduction** informing clients that they would receive new text messages about voluntary savings to help them save for their future.
- ▶ A **main message** sent in two parts (due to character limits): an initial priming message prompting people to review their statements, introducing the topic of voluntary savings, and conveying its importance, followed immediately by a separate action message with instructions for making a contribution.
- ▶ A **reminder** that reinforced the main message and action steps.

Hi GILBERTO, check out the tips in your InverCap account statement. Act TODAY to improve your future and that of your family. Save for the expenses that will come. Secure your future and that of your family TODAY with Voluntary Savings: Contribute to your InverCap account in 7Eleven or Telecomm with your CURP or call 01 800 522 2367 option 3

Based on what we know about the behavioral barriers to saving for retirement mentioned above, we created five variations of the main message and follow-up message to determine which is most effective at encouraging savings:

¹⁵ We chose to test the gain frame based on feedback from a small sample of account holders, potential for scale, and existing literature showing that gain framed messaging can be more effective for promoting preventative behaviors, and those which are less well known (like saving in an Afore). See Zahid, A., & Reicks, M. (2018). Gain-Framed Messages Were Related to Higher Motivation Scores for Sugar-Sweetened Beverage Parenting Practices than Loss-Framed Messages. *Nutrients*, 10(5), 625., Wansink, B., & Pope, L. (2014). When do gain-framed health messages work better than fear appeals?. *Nutrition reviews*, 73(1), 4-11., and Rothman, A. J., & Salovey, P. (1997). Shaping perceptions to motivate healthy behavior: the role of message framing. *Psychological bulletin*, 121(1), 3.

1. **Simple alert:** prompts account holders to check their account statements for new tips.
2. **Family:** frames retirement savings as a way to improve the future well-being of the account holder's family.
3. **Small amounts:** shows that saving small amounts consistently can make a big difference for their future.
4. **Goals:** invites account holders to text back with a personal savings goal.
5. **Fresh start:** uses the start of a new week to encourage account holders to reset their savings habits and take the first step of making a voluntary contribution.

We also ensured that account holders received the messages at a moment when they could take action. Account holders received the introductory message in October 2016 shortly after the account statements were delivered. The two remaining messages were timed to the common biweekly pay schedule—when people are likely to receive their paycheck and have the money to make a contribution.¹⁶

To evaluate the additional impact of text messages, we randomly assigned about 97,000 account holders in one Afore to either a control group receiving the original account statement, a treatment group that only received the redesigned *gain frame* account statement, or one of five treatment groups which received the *gain frame* account statement and text message campaign.

The text message campaign emphasizing the importance of saving for a family's future significantly increased the likelihood of making a voluntary contribution over a three-month period beginning from when the first text was sent. In fact, account holders in the family group were **45% more likely to save** than those in the control group who received the original account statement and no text message.¹⁷ This effect lasted into early 2017, even after the intervention had ended, as the family treatment group was still 34% more likely to make a voluntary contribution than the control. After adding in the cost to send a text message and program an automated delivery,¹⁸ implementing the full family-oriented treatment including an introductory message would cost approximately 1,169 MXN for each additional account holder making a contribution at scale for this Afore.¹⁹ While text message is a higher cost delivery channel compared to physical mail, the additional amount of savings still outweighs the expense; if this treatment was applied to all account holders in this Afore, about **4,470 more individuals would make voluntary contributions of approximately 24.5 million MXN** over three months. Practitioners can also look to the recently increasing number of affordable direct message platforms available for businesses such as WhatsApp and Facebook Messenger when considering how to implement a similar message series on a large scale.

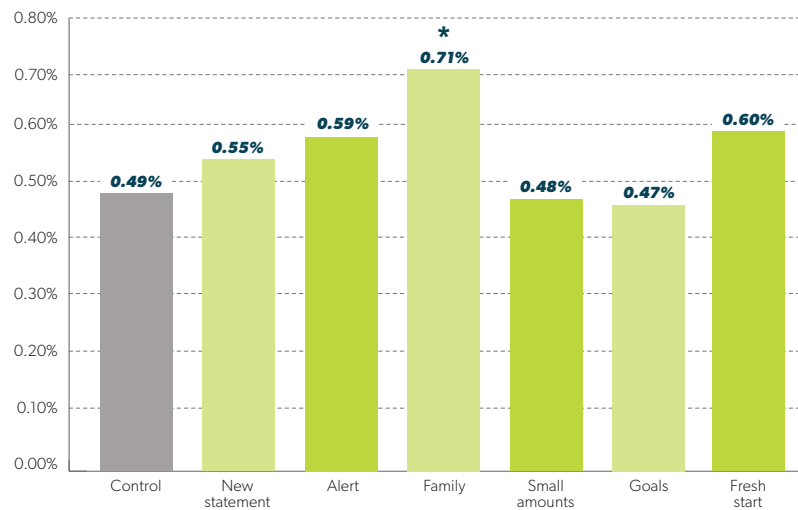
¹⁶ The first introductory message was sent on October 3rd, and the following two messages were sent on October 14th and 27th, 2016

¹⁷ $p < .05$

¹⁸ The cost of sending a text message in this particular Afore was .55 MXN plus a 16% tax.

¹⁹ Based on a conversion rate of 18.85 MXN to 1 USD.

Percentage of Account Holders Making Voluntary Contributions



The family treatment increased the number of savers by 45% in comparison to the control group

*= p<.05

Adding a more direct channel such as text messages can help capture the attention of less engaged account holders who may not receive or read their mailed statements. However, none of the other four messages significantly impacted the likelihood of making a contribution, demonstrating that the content of the text message matters. In this particular context, connecting the act of making voluntary contributions to an important cultural value shared among a large portion of the population—securing your family’s financial well-being—emphasized a relevant benefit of retirement savings and led more account holders to take action.



Lessen the feeling of loss

Offering small rewards for saving

The lack of visibility of voluntary savings in an account holder’s day-to-day life is a key barrier to achieving a comfortable retirement. Yet even when people know they should be saving, they might not follow through on making a contribution. To the account holder, setting aside money now that can’t be accessed until much later can feel like a loss.

To make retirement savings feel more rewarding in the moment, we designed different types of wallet-sized punch cards linked to micro-incentives that account holders could use at 7-Eleven convenience stores and bank branches. The punch cards included a circle broken into sixths that the client could use to track their voluntary contributions. We chose a circular design based on research showing that people tend to be more motivated to complete a series of tasks that are grouped into sets, as opposed to individual tasks.²⁰ Account holders received the punch cards as

²⁰ Barasz, K., John, L. K., Keenan, E. A., & Norton, M. I. (2017). Pseudo-set framing. *Journal of Experimental Psychology: General*, 146(10), 1460. <http://www.hbs.edu/faculty/Pages/download.aspx?name=Psuedo%20Set%20Framing.pdf>

part of a flier that encouraged them to think concretely about their futures, and included a simple checklist of steps for making contributions.

Spaced Micro-Incentive Flier and Punch Card

Afore Logo

Empieza tu Ahorro Voluntario hoy para tener el mañana de tu sueños.

Imagínate en el futuro. ¿Qué quieres hacer?

Pasar tiempo con tus nietos
Viajar con amigos y familia
Iniciar un negocio
Otros

¡Tienes la oportunidad de ganar! En tu 1ª, 3ª y 5ª Aportación Voluntaria te llevas 1 café GRATIS* (12oz).

A alcanza tus metas en 3 simples pasos:

1. Llena con tus datos la tarjeta Ahorro Voluntario Hormiga*
2. Lleva la tarjeta y el cupón desprendible a cualquier 7-Eleven a partir del XXXX
3. ¡Haz Aportaciones Voluntarias e incrementa tu ahorro para el Retiro!

¡Siempre trae tu tarjeta Ahorro Voluntario Hormiga en la cartera!
Recuerda, esta promoción tiene una vigencia de 3 meses. Ver detalles al reverso.
*La tarjeta Ahorro Voluntario Hormiga no es un medio de pago ni de crédito.

Ve con tu tarjeta a 7-Eleven para registrar tus Aportaciones Voluntarias.

¡Llena el círculo! Toma café gratis con tu 1ª, 3ª y 5ª Aportación Voluntaria.

De la Ciudad de México al: 226 23673 o al 01 800 28 23673 del interior de la República Mexicana.
AFORE
Ingresa a: www.aforebanamex.com.mx
Envíanos un correo electrónico a: aforeenlinea@citibanamex.com
Los recursos de la Cuenta Individual son propiedad del Trabajador, con las modalidades establecidas por la Normatividad. Consulta: www.gob.mx/consar

CUPÓN PARA CAFÉ GRATIS
en tu 1ª Aportación.
Vale por un café gratis al hacer una aportación a tu Ahorro Voluntario Hormiga.

CUPÓN PARA CAFÉ GRATIS
en tu 3ª Aportación.
Vale por un café gratis al hacer una aportación a tu Ahorro Voluntario Hormiga.

CUPÓN PARA CAFÉ GRATIS
en tu 5ª Aportación.
Vale por un café gratis al hacer una aportación a tu Ahorro Voluntario Hormiga.

To determine the right mix of message and reward, we randomly assigned over 77,000 account holders in one Afore in the summer of 2017 either to a control group that did not receive the flier and punch card, or to one of the following treatment groups:

- 1. Base:** flier and punch card with no reward offered.
- 2. Sequential micro-incentive:** flier and punch card with a cup of coffee at 7-Eleven for the first, second, and third contributions.
- 3. Spaced micro-incentive:** flier and punch card with a cup of coffee at 7-Eleven for the first, third, and fifth contributions.
- 4. Sequential lottery:** flier and punch card with a lottery ticket for an electronic tablet for the first, second, and third contributions.
- 5. Spaced lottery:** flier and punch card with a lottery ticket for an electronic tablet for the first, third, and fifth contributions.
- 6. Completion lottery:** flier and punch card with a lottery ticket for a weekend in Cancun for two after completing six contributions.

The results showed that 0.18% of account holders in the control group made a voluntary contribution. Although each treatment group in comparison with the control had a larger number of contributors, only two treatments had a marginally significant increase in the number of participants making voluntary contributions—the base flier and punch card group and the treatment offering a cup of coffee for the first, third, and fifth contributions each resulted in 0.29% of account holders making contributions.²¹

Despite these low engagement rates, there's much to be learned. We sent the punch cards via a one-time mailer, but as we later saw from the redesigned envelope study described above, most account holders don't open direct mail from their Afores. It's possible that many people did not even notice or open the mailer in the first place, which could limit the impact of the punch cards and rewards. When taking into account the relatively high cost to print and deliver the punch cards (11.13 MXN per unit), the marginal impact was not enough to consider this intervention cost-effective. Additional pilots are needed before implementing a punch card or similar rewards-based solution at scale. Future iterations of this design could explore whether varying the delivery channel of the punch cards and increasing the frequency of communications would improve engagement.



Establish new habits among staff to make saving automatic and effortless

Visualizing our futures to increase automatic savings

Although direct mail as a medium has the broadest scope, it's clear that it's not enough on its own to grab account holders' attention and motivate them to save. We wanted to know whether using in-person interactions could help us further tackle the obstacle of low engagement. In Mexico, each Afore has sales staff, called promoters, that meet individually with potential account holders to sign them up for new accounts. To take advantage of this in-person touch point, we designed a tablet-based app that guided promoters through a new protocol during their sales meetings with the ultimate goal of encouraging people to sign up for automatic recurring voluntary savings contributions.

Our first phase of research demonstrated that saving for retirement can feel like a distant and obscure concept for most of us. Rarely do we actually stop to think about what our daily lives will look like in retirement, and we often struggle to feel a connection to our future selves. **Guided exercises designed to help us visualize our retirement years can make them seem more tangible, and encourage us to make better decisions for our long-term financial health.** The tablet app sought to incorporate these activities into the standard interaction with promoters. The promoter would start by asking individuals a series of questions about their future goals. The given answers, fed into the tablet fields, automatically populated a story about their futures that the individuals themselves then read aloud. This story acted as a prime; it prompted account holders

²¹ $p < .10$

to imagine themselves in retirement to prepare them to make beneficial savings decisions. The promoters finished the activity by asking the client if they wanted to sign up for automatic voluntary savings contributions. Those who didn't want to sign up that day were given information about where they could make contributions later.

Future Visualization Condition: Example Questions and Story

TELCEL 56% 3:18

←   

Completa algunos datos del Cliente

9. ¿Cuándo sea mayor, cuantas horas a la semana, si es que alguna, le gustaría trabajar? 5

10. ¿Qué le gustaría hacer más en el futuro cuando sea mayor? dar clases de idiomas

11. ¿Dónde le gustaría vivir en el futuro? en una ciudad con río

12. ¿Por qué ahí? me relaja ver pasar el agua

13. ¿Quién es una persona con quien le gustaría pasar tiempo en el futuro? (Nombre y relación)

Nombre: Sonia

Relación: hermana

14. ¿Le parece importante tomar pasos hoy en día para asegurar ese futuro? ☒ Sí ☐ No

15. ¿Actualmente, se siente con la confianza de que tiene suficiente dinero? ☐ Sí ☒ No

Mi nombre es Maria y tengo 42 años. Hoy es un día especial porque estoy reunida con Elena preparándome para tener un buen futuro. Como parte de esta preparación, es importante pensar en mi estilo de vida actual y mi estilo de vida en el futuro.

Actualmente, después del trabajo me gusta nadar y los fines de semana aprovecho para hacer repostería.

Una persona con quien disfruto pasar tiempo es mi Marido, Eric. Hoy en día trabajo 50 horas a la semana. Cuando sea mayor, me gustaría trabajar 5 horas a la semana y dedicar más tiempo a dar clases de idiomas. A esa edad, quiero vivir en en una ciudad con río me relaja ver pasar el agua. Además, quiero poder pasar tiempo con mi hermana Sonia. Para poder disfrutar del estilo de vida futuro que quiero voy a necesitar dinero regularmente. En este momento, sí me es importante lograr este estilo de vida.

Actualmente, no tengo la confianza de que el dinero que tengo en mi cuenta o que estoy contribuyendo va a ser suficiente.

Continuar

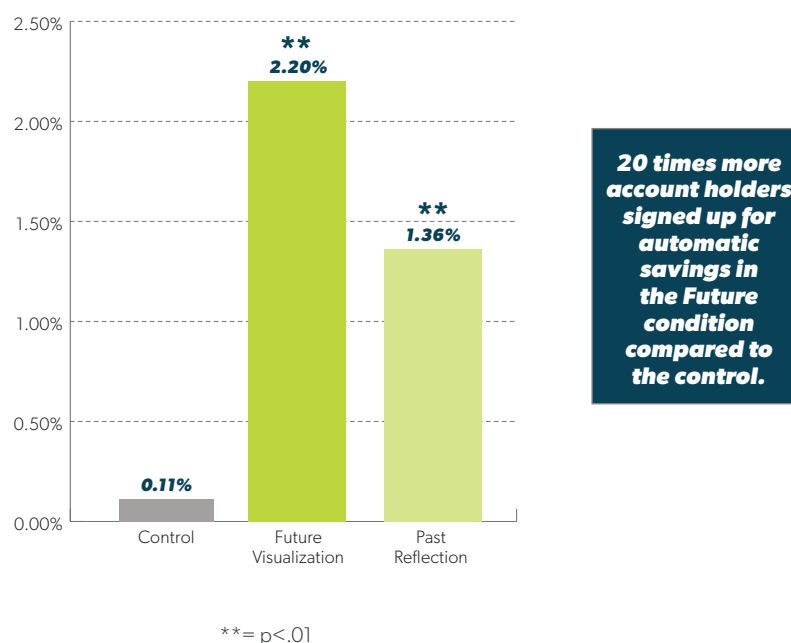
In the fall of 2017, we randomly assigned nearly 500 promoters to one of three conditions:

- 1. Control group** where clients were given information about where to make voluntary contributions and the interest returns they might gain.
- 2. Future visualization** that linked the account holder's current life with their goals to help them more concretely imagine their lives in the future.
- 3. Past reflection** that prompted account holders to reflect on how their past decisions impacted their present lives, and similarly how decisions now can affect them later on.

After three months, the 500 promoters engaged with just over 8,000 account holders. In the control condition, 0.11% of people meeting with promoters signed up for automatic savings. While both treatments led significantly more account holders to enroll compared to the control, the future condition showed the highest rate, with **2.2% of account holders signing up for automatic savings contributions.**^{22,23} We estimate that these outcomes would be even higher if the sign-up process was simplified and required less documentation, which some potential account holders did not have on hand at the meeting.

We chose to focus our efforts to refine the meeting on the action of setting up automatic savings—a behavior that is harder to promote compared to manual, one-time contributions. While we could have encouraged more account holders to make a single manual contribution, meaningful impact will only come with ongoing, consistent savings. The one-time action of signing up for automatic contributions ensures that this positive financial habit will persist long-term without the account holder needing to take additional steps.

Percentage of Account Holders Who Enrolled in Automatic Savings



At scale, over one year we estimate this Afore would sign up an additional 3,350 clients to automatic savings, leading to a potential **additional 4 million MXN saved per year** at no extra cost to the Afore, given there would be no need for further app development. If adopted by all Afores, this would mean 20,300 more people enrolling in automatic contributions per year, which could translate to **an additional 24 million MXN more in annual savings for Mexicans.**²⁴

²² $p < .01$

²³ The account holders completed the paperwork to sign up and enroll in auto-savings, however the transactions were not completed during the study period due to unexpected procedural issues at the Afore.

²⁴ Based on differences in committed contribution amounts over one month only, so actual scale results may vary.

While in-person touchpoints are more limited in the number of account holders they can potentially reach versus direct mail or text message due to cost and staffing constraints, these findings suggest that they are more powerful channels for behavior change. However, the content of the interactions matter. By incorporating behaviorally informed elements such as visualization exercises to connect our present selves with our future selves into the standard staff protocol, we can help account holders make and follow through on decisions that benefit them. Both the results and qualitative feedback received from this intervention are promising and show us that there are more opportunities for improving this design. Exploring the addition of other behavioral elements such as allowing people to delay the start date of their automatic contributions in future iterations could help us continue to increase the number of account holders routinely saving for a better retirement.



Make retirement feel vivid

Empathizing with our future selves to improve savings

Encouraged by the results from the activity with the Afore promoters, we sought to adapt the visualization exercise to a more flexible platform: account holders' own smart phones. Using a customized aging photo filter technology,²⁵ we designed a future visualization exercise for smart phones that linked with the retirement savings app, AforeMóvil. In exposing account holders to a simulated photo of their future selves, our aim was to help them overcome their tendency to focus on the present by making retirement feel vivid and, thus, foster savings. Previous studies successfully demonstrated the impact of this approach in laboratory settings²⁶ and, in this project, we took this concept to the field.

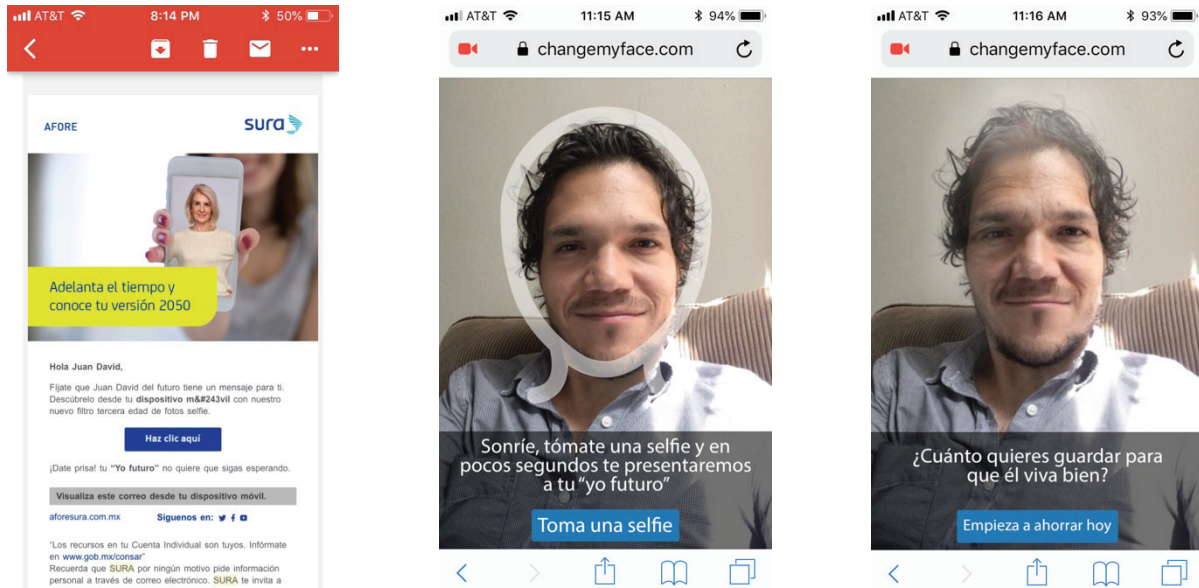
The intervention had three main components:

- ▶ Account holders received an invitation message with a link to “meet their future self.”
- ▶ The link took them to a web page with an aging photo filter where they could take a selfie and see their “future self.”
- ▶ An empathetic message appeared below their aged photo asking “*How much would you like to save for him/her to live well?*”, along with a link to the savings page on the AforeMóvil app.

²⁵ The customized aging photo filter and website were designed by changemyface.com.

²⁶ Hershfield, H. E., Goldstein, D. G., Sharpe, W. F., Fox, J., Yeykelis, L., Carstensen, L. L., & Bailenson, J. N. (2011). Increasing saving behavior through age-progressed renderings of the future self. *Journal of Marketing Research*, 48(SPL), S23-S37.

Example Email and Aging Photo Filter Selfie



To capture account holders' attention in this modern, stimuli-saturated world, we sent a total of nine messages over the course of one month through the main mobile phone communication channels: three emails, three text messages, and three push notifications through the AforeMóvil app.²⁷ To increase engagement, we designed the messages according to three themes: "discover what you will look like in old age;" "your future self' has a message for you;" and "for a limited time, you can meet 'your future self' with our new old-age selfie filter."²⁸ The first theme relies on a sense of curiosity about how the individual will look when older; the second utilizes a sense of mystery to grab account holders' attention; and the third uses a sense of urgency to do so.

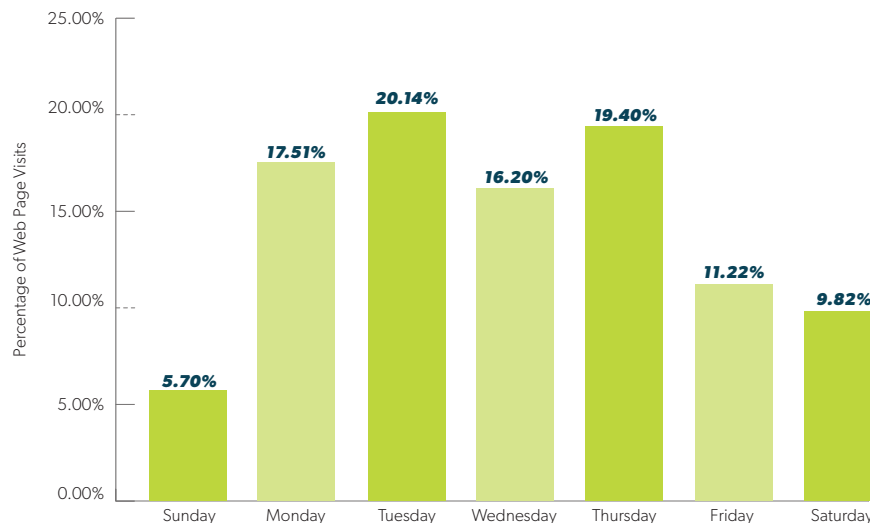
In order to test the impact of this intervention on open rates and retirement savings contributions, we randomized 48,853 clients from one Afore in August 2018 into a treatment and control group. The treatment group went through the flow described above; the control group received analogous messages (same communication channel and same time) encouraging them to save with a link directly to the AforeMóvil app, but the messages did not include a link to the aging photo filter.

We received a total of 32,615 visits to the photo filter web page by 4,438 clients (an overall open rate of 18%). 2,234 clients (9%) took a total of 13,041 selfies that led to 3,013 clicks on the AforeMóvil link by 683 clients (3%). Open rates were higher on weekdays compared to weekends.

²⁷ We could not send the last email due to internal constraints at the Afore. Because we randomized the order in which account holders received each themed email, all account holders missed one of the three listed above.

²⁸ The order of communication channels and message themes was randomized to measure open rates by channel and theme.

Percentage of Aging Photo Filter Web Page Visits by Day of Week



Looking at engagement by communication channel, email resulted as the most effective: **55% of visits to the photo filter web page came from emails**, 31% from text messages, and 14% from push notifications.²⁹

The theme of the message also mattered: 44% of visits came from “‘your future self’ has a message for you” communications, 30% from “discover what you will look like in old age,” and 26% from the limited-time message.

In regards to voluntary retirement savings contributions, we found that using the aging photo filter increased the number of account holders who made a one-time contribution in August by 13%, and raised the average amount contributed in that month by 1,327 MXN (from an average amount of 3,063 MXN).³⁰ Taking into account the greater number of contributors and size of the contributions made, in aggregate our intervention **increased the total amount saved among account holders in the treatment group by 54%** (1,675,974 MXN) compared to the control (1,087,422 MXN). Including the aging filter along with savings messages induced not only more contributions, but also much larger ones. Additionally, the rate of contributions was similar throughout the month of August (and therefore spread out across all messages), suggesting that ongoing outreach is important to encourage savings over time.

²⁹ We had emails and phone numbers for all account holders. This is not the case for all Afores and open rates by channel may vary depending on missing contact information.

³⁰ $p < .05$

Percentage of Account Holders Making a One-time Contribution



*p<.05

In terms of cost, the development of the aging photo filter itself and the host web page came to 139,490 MXN. Maintaining the web page license would cost 75,400 MXN per month if scaled to all current users of AforeMóvil. The text messages cost 0.56 MXN per message, in this case totaling roughly 82,940 MXN, while push notifications and emails had no direct costs outside of the time and effort required to administer them. Using emails and push notifications alone to share the aging photo filter web page, we could scale this intervention to all 879,264 current AforeMóvil users for about 81,055 MXN per month (the costs of the photo filter license and AforeMóvil staff time). This could result in an additional 1,759 contributors, which will only continue to grow as AforeMóvil acquires more users. Despite the relatively moderate increase in contributors, the potential for savings is substantial given that the treatment prompted users to make significantly larger contributions when compared to the control; at scale, this could generate **an increase of 21,184,107 MXN in voluntary retirement savings in just one month** across all contributors, which is about 261 MXN in savings generated per 1 MXN invested in the aging photo filter intervention by industry stakeholders.³¹

³¹ We ran the pilot with the Afore with the highest voluntary savings rates, and baseline voluntary savings are currently lower at other Afores.

WHERE WE GO FROM HERE

Saving enough for our retirement years is a challenge we all face. Our projects in Mexico taught us that implementing solutions that are tailored to behavior and context can encourage people to take positive steps towards securing a comfortable future. We chose to test solutions across a range of channels that were relatively quick and low-cost to implement, and these results show us that there is the potential to help hundreds of thousands of people to prepare better for retirement. With an eye towards scale, we're applying what we learned nationwide: we redesigned the document sent annually that provides personalized pension projections for 21 million³² account holders, and are now working with CONSAR to allow all the Afores in Mexico to use our redesigned quarterly statement, making it possible to reach the full population of approximately 40 million account holders. We will also continue to refine and scale other interventions, such as the visualization exercises, and to test new ideas. However, we've only begun to scratch the surface of establishing an entirely new habit around retirement savings for Mexican workers.

In order to maximize impact in a large, varying, and challenging context, **it's clear that a comprehensive approach involving both larger systemic redesigns in addition to smaller scale changes is needed.** The Mexican retirement industry has already spearheaded a number of reforms, from mandating the 6.5% automatic contributions to increasing the accessibility of voluntary contribution channels.³³ Applying behavioral principles can help us further optimize these improvements. Specifically, automatic enrollment into retirement savings at a higher, more meaningful default rate³⁴ and gradual increases³⁵ in contribution amounts as income grows have proven effective in bridging the gap between people's intention to save, and following through.

Yet even these changes would not be sufficient to guarantee equitable opportunities for all workers in Mexico. Given that it is often employers setting up automatic savings accounts and deducting from workers' paychecks, these policies largely benefit the minority who work in the formal sector. This leaves people in the informal sector (about 60% of the total workforce in Mexico) without access to many crucial retirement products and services. **To create a more inclusive system that also suits the particular needs of the large informal labor force in the country, we must develop alternative paths for enrollment and contribution.** CONSAR has started taking steps to create better access for this informal population, such as launching a new smartphone app, AforeMóvil, that allows any worker to more easily register in an Afore and set up their own voluntary contributions. The app's focus on simplification of these processes also makes it more

³² This figure includes all individuals who opened an Afore account after industry reforms in 1997.

³³ There are currently 12,600 locations at which account holders can make voluntary contributions of at least 50 MXN without being charged any fees. These include convenience stores such as 7-Eleven, Circle K, and Extra, branches for Telecomm Telégrafos, Bansefi, Chedraui, Farmacias del Ahorro, and Red de la Gente, as well as small shops through Yastas and Punto Recarga.

³⁴ Madrian, B. C., & Shea, D. F. (2001). The power of suggestion: Inertia in 401 (k) participation and savings behavior. *The Quarterly journal of economics*, 116(4), 1149-1187.

³⁵ Thaler, R. H., & Benartzi, S. (2004). Save more tomorrow™: Using behavioral economics to increase employee saving. *Journal of political Economy*, 112(S1), S164-S187.

likely that those who begin the process of making a contribution will be successful in completing it. ***We can use insights from behavioral science to further strengthen these initiatives, ensuring that the population actually engages with newly available retirement services and is able to build meaningful savings habits over time.*** For example, we can increase the number of citizens with retirement accounts by bundling registration with government processes such as applying for a driver's license, or improve savings rates by linking contributions to routine tasks like paying a utility bill.

We've shown through the interventions described in this report that seemingly small features of a design, such as the wording on an envelope or the framing of a text message, can have an outsized impact on people's engagement, decisions, and actions. These and other insights from behavioral science should inform these broader systemic changes—from the overall structure of policies and programs to the more minute details of their communication and implementation. By applying a behavioral perspective universally across retirement systems, we can maximize the power that these insights have to establish new, beneficial behaviors that will help to set citizens on the path to a more secure retirement for themselves and their families, and ultimately reduce elderly poverty.

» Opportunities and recommendations for a stronger future

In order to secure the financial well-being of Mexican citizens in retirement, innovative and ambitious change is necessary. While we have seen that light-touch, behaviorally informed solutions moderately increase the number of account holders making voluntary contributions, these alone will not solve the problem of low voluntary retirement savings and high rates of elderly poverty. A comprehensive approach will necessitate both systemic change and behavioral interventions to achieve a lasting, meaningful impact. Based on insights from our interventions over the last three years, we recommend that stakeholders focus their immediate efforts on the following innovations:

Communicate clearly, often, and across multiple channels: Afores are already required to send quarterly account statements. By replacing current templates with our behaviorally informed redesigned statement, Afores can strengthen their base of voluntary savers with minimal effort. Yet, although impactful, we have seen that only a small percentage of account holders open and read these documents. In order to improve engagement and more effectively help citizens build an intention to save and foster better financial habits, consistently reinforcing voluntary savings messages through a variety of touchpoints such as text message, email, staff, media, apps, and other channels is crucial.

Remove hassles in the process: Many account holders intend to save more and have expressed interest in automatic contributions, but are derailed by small hassles throughout the process. For example, for an account holder to enroll in an automatic savings program directly with their Afore, they must sign up for the program online, and then wait for a follow-up call from the Afore in the next 24 hours. If the call is missed, then the account holder must initiate the follow-up. Every required step in any process is another opportunity for drop-off and to lose a potential voluntary saver. Future efforts should focus on simplifying the user experience and limiting the number of steps an account holder must complete to take up beneficial services such as automatic savings. AforeMóvil is one such development that has made it easier to take up saving, along with other tech platforms designed to eliminate unnecessary hassles in saving for retirement.

Create decision and action moments through bundling: Establishing equal access to retirement products and services is a crucial first step, but efforts should not stop there. Availability does not guarantee use. Bundling easy-to-use channels such as the new AforeMóvil app with other mandatory and/or frequent behaviors can create moments in which individuals must make an active choice and follow through on it. For example, they can be prompted to register in an Afore or sign up for automatic savings when signing a labor contract, opening a bank account to receive paychecks,³⁶ or during other events such as applying for a driver's license, paying their taxes or utilities, or even accessing public WiFi networks.

Increase default contribution rates over time: Research has shown that default rates have a powerful effect on savings.³⁷ Increasing the default mandatory contribution rate for those who can afford to set aside more is the most powerful option for helping more individuals save effortlessly. It removes deterrents such as hassles and eliminates the potential for procrastination and inaction. Default contribution rates can gradually increase with growth in salary, and we can offer a delayed start time for automatic savings to better align with an individual's cash flow. When not possible to alter the mandatory structure, companies can apply higher default rates and gradual increases tied to income for automatic voluntary savings.

³⁶ It is common for unbanked individuals to open a bank account with a debit card specifically to receive paychecks.

³⁷ See footnote #34

Continue investing in innovation through rigorous pilots: We've only scratched the surface in applying behavioral or other innovative solutions to the retirement context. Open questions still remain, and new solutions must be put to the test. To date, CONSAR has played a central role in developing a regulatory framework that has enabled the implementation of new strategies to promote voluntary retirement savings for all citizens. While some positive advances have been seen, large-scale and lasting results can only be achieved in the long term through continued efforts and participation by all stakeholders in the retirement industry. Remaining dedicated to innovation will require further developing and sustaining an infrastructure that promotes ongoing collaboration and rigorous testing to evaluate the effectiveness of potential reforms and interventions. This includes increasing flexibility in communication processes with account holders to pilot behavioral and other modifications, as well as enabling access to anonymized data sources and tools to facilitate randomized controlled trials.

Actively promote and adopt proven practices: As new effective interventions are identified, it is important to support and promote their widespread adoption. This could include building proven practices into policies, encouraging their uptake by practitioners, and facilitating their implementation. When possible, proven interventions should also be made open source to make it easy to scale and do so with fidelity. For example, the redesigned account statement is a simple way to begin boosting voluntary contributions. A key next step is to finalize approval within CONSAR to enable broad use of the new statement, and actively promote its uptake across Afores. Here, behavioral solutions like setting it as a default or creating an active choice to adopt it, along with a simple process to do so, would ensure this new strategy fulfills its intended impact.

ANNEX OF DESIGNS

This annex includes the prototypes and messages used in each of the interventions described above. Our work aimed to help Mexicans save more for retirement using behavioral science, and we encourage policy-makers and practitioners to leverage the insights gained and even apply these design elements in their own work. However, we strongly recommend tailoring the designs to suit the needs of new contexts and the target population in order to maximize the potential for impact. By sharing a thorough catalogue of designs from three years of exploration into innovative ways to improve voluntary retirement savings in Mexico, we hope to spread behavioral solutions farther and help more people manage their financial lives.

Index

- ▶ Annex 1.1 Account Statement Envelopes
- ▶ Annex 1.2 Account Statements: Iterations and Scaled Materials
- ▶ Annex 1.3 Text Messages
- ▶ Annex 1.4 Punch Cards
- ▶ Annex 1.5 Tablet-Based App for Sales Meetings
- ▶ Annex 1.6 Aging Photo Filter

Annex 1.1 Account Statement Envelopes

Redesigned to increase open rates

Below are the redesigned envelopes which aimed to improve the open rates of account statements. For each treatment, we included a loss frame behavioral account statement (see Annex 1.2) within the envelope.

Family (and text message) envelope



Afore staff envelope



Deadline envelope



Future visualization envelope



Movie ticket incentive – included in all treatment envelopes



Annex 1.2 Account Statements: Iterations and Scaled Materials

Redesigned to prompt taking action

Over the course of our projects, we iterated on the graphic design of the account statements. The main messages remained the same.

We used the first iteration for both Afores in the account statement intervention. We used the second iteration for Afores participating in the envelope redesign and text message interventions. Each account statement contained the same savings thermometer on the top, and simple action steps to make a contribution on the bottom. The treatments varied the content and layout of the midsection, which included different intuitive graphics to demonstrate the importance of saving now, and personalized rules-of-thumb showing how much an account holder should save each month to reach their desired monthly pension in retirement. This section also includes a scaled annual mailer with personalized pension projections which stemmed from these designs.

First iteration of loss frame - front

LOGO AFORE **SB4** **ESTADO DE CUENTA / GENERACIÓN AFORE**
Los Trabajadores Generación AFORE son aquellos que se afiliaron al IMSS a partir del 1° de julio de 1997 o bien al ISSSTE a partir del 1° de abril de 2007.

PERÍODO QUE COMPRENDE ESTE ESTADO DE CUENTA
CURP: _____ RFC: _____ NSS: _____
Tus datos: _____
Verifica que tus datos (nombre, dirección, CURP, RFC y NSS) estén correctos. Si hay alguna inconsistencia, infórmala a la AFORE.
Datos de la AFORE: TEL: _____ WEB: _____

TERMÓMETRO DE TU AHORRO
La salud de tu ahorro depende de las acciones que hagas
Insuficiente Débil Básico Sano
\$ estás aquí
SALDO ACTUAL¹ _____
TU PENSIÓN MENSUAL ESTIMADA SERÍA² _____

Mientras esperas, pierdes los rendimientos que podrías disfrutar con tu familia

¿Te alcanzará tu pensión mensual en tu retiro? ¿Y a tu familia?
Si quieres recibir esta pensión mensual al retirarte: \$ _____
Necesitas aportar esta cantidad más al mes: \$ _____
\$6,600 Si la aportas hoy
\$4,250 Si esperas y la aportas en 10 años

¿Por qué empezar ahora?
En 20 años, una aportación de \$3,000 puede convertirse en*

Para mejorar tu ahorro solo sigue estos 3 pasos

- 1 Identifica tu CURP _____ para depositar tu aportación en tu Cuenta Individual
- 2 Crea un plan: Voy a aportar \$ _____ cada _____ empezando el ____ / ____ / 2016
- 3 Elige tu forma de ahorro y haz tu primera aportación:

En persona
Realiza tus aportaciones en persona con la frecuencia y cantidad que desees en cualquiera de las sucursales de tu AFORE.
7-Eleven, Telcel, Telégrafos, Tiendas Extra y Citi.

Domiciliación en línea
Haz que tu dinero...de manera regular y automática ingresando al portal www.e-sar.com.mx

ESPACIO PARA OTRA FORMA DE APORTACIÓN DE LA AFORE

Second iteration of loss frame – front

LOGO AFORE **SB4** **ESTADO DE CUENTA / GENERACIÓN AFORE**
Los Trabajadores Generación AFORE son aquellos que se afiliaron al IMSS a partir del 1° de julio de 1997 y los que cotizaron al ISSSTE a partir del 1° de abril de 2007 e integran el régimen de cuentas individuales.

PERÍODO QUE COMPRENDE ESTE ESTADO DE CUENTA
CURP: _____ RFC: _____ NSS: _____
Tus datos: _____
Verifica que tus datos (nombre, dirección, CURP, RFC y NSS) estén correctos. Si hay alguna inconsistencia, infórmala a la AFORE.
Datos de la AFORE: TEL: _____ WEB: _____

TERMÓMETRO DE TU AHORRO
La salud de tu ahorro depende de las acciones que hagas
Insuficiente Débil Básico Suficiente
\$ estás aquí
SALDO ACTUAL¹ _____
TU PENSIÓN MENSUAL ESTIMADA SERÍA² _____
FOLIO: _____

ESPERAR ES PERDER RENDIMIENTOS QUE TU FAMILIA PODRÍA DISFRUTAR

En 20 años, \$3,000 pueden convertirse en:

\$6,600 Si aportas hoy
\$4,250 Si esperas y aportas en 10 años

¿Cuánto necesitarán tú y tu familia para un retiro cómodo?
Para esta pensión mensual: \$ _____
Al mes, necesito aportar: \$ _____

PARA MEJORAR TU AHORRO SOLO SIGUE ESTOS 3 PASOS

- 1 Identifica tu CURP _____
- 2 Crea un plan: Voy a aportar \$ _____ cada _____ semana(s) empezando el ____ / ____ / 2016
- 3 Haz tu primera aportación en la forma que elijas:

En persona
7-Eleven o Telcel-Telégrafos, la cantidad que desees, cuando lo desees

En línea
Entra a: www.e-sar.com.mx y hazlo automático

Domiciliación Directa InverCap
ESPACIO PARA OTRA FORMA DE APORTACIÓN DE LA AFORE

First iteration of gain frame – front

SB4 ESTADO DE CUENTA / GENERACIÓN AFORE
Los Trabajadores Generación AFORE son aquellos que se afiliaron al IMSS a partir del 1° de julio de 1993 y los que continúan al ISSSTE a partir del 1° de abril de 2007 o eligieron el régimen de cuentas individuales.

PERÍODO QUE COMPRENDE ESTE ESTADO DE CUENTA
CURP: _____ RFC: _____ NSS: _____
Tus datos: _____
Verifica que tus datos (nombre, dirección, CURP, RFC y NSS) estén correctos. Si hay alguna inconsistencia, infórmala a tu AFORE.
Datos de la AFORE: TEL: _____ WEB: _____

TERMÓMETRO DE TU AHORRO
La salud de tu ahorro depende de las acciones que hagas
Insuficiente Débil Básico Sano
\$ estás aquí
SALDO ACTUAL¹
TU PENSIÓN MENSUAL ESTIMADA SERÍA²

Si actúas hoy, tendrás más rendimientos que disfrutar con tu familia

¿Te alcanzará tu pensión mensual en tu retiro? ¿Y a tu familia?

Si quieres recibir esta pensión mensual al retirarte: \$

Necesitas aportar esta cantidad más al mes: \$

¿Por qué empezar ahora?
En 20 años, una aportación de \$3,000 puede convertirse en:
\$4,250 Si esperas y aportas en 10 años
\$6,600 Si la aportas hoy

Para mejorar tu ahorro solo sigue estos 3 pasos

- Identifica tu CURP _____ para depositar tu aportación en tu Cuenta Individual
- Crea un plan: Voy a aportar \$ _____ cada _____ empezando el ____ / ____ / 2016
- Elige tu forma de ahorro y haz tu primera aportación:

En persona
Realiza tus aportaciones en persona con la frecuencia y cantidad que desees en cualquiera de las sucursales de tu AFORE.
7-Eleven, Telcel, Telégrafos, Tiendas Extra y C.K.

Domiciliación en línea
Haz que tu dinero...de manera regular y automática ingresando al portal www.e-sar.com.mx

ESPACIO PARA OTRA FORMA DE APORTACIÓN DE LA AFORE

Second iteration of gain frame – front

SB4 ESTADO DE CUENTA / GENERACIÓN AFORE
Los Trabajadores Generación AFORE son aquellos que se afiliaron al IMSS a partir del 1° de julio de 1993 y los que continúan al ISSSTE a partir del 1° de abril de 2007 o eligieron el régimen de cuentas individuales.

PERÍODO QUE COMPRENDE ESTE ESTADO DE CUENTA
CURP: _____ RFC: _____ NSS: _____
Tus datos: _____
Verifica que tus datos (nombre, dirección, CURP, RFC y NSS) estén correctos. Si hay alguna inconsistencia, infórmala a tu AFORE.
Datos de la AFORE: TEL: _____ WEB: _____

TERMÓMETRO DE TU AHORRO
La salud de tu ahorro depende de las acciones que hagas
Insuficiente Débil Básico Suficiente
\$ estás aquí
SALDO ACTUAL¹
TU PENSIÓN MENSUAL ESTIMADA SERÍA²

EMPIEZA HOY Y DISFRUTA UN FUTURO MEJOR PARA TU FAMILIA

En 20 años, \$3,000 pueden convertirse en:

\$4,250 Si esperas y aportas en 10 años
\$6,600 Si la aportas hoy

¿Cuánto necesitarán tú y tu familia para un retiro cómodo?

Para esta pensión mensual: \$
Al mes, necesito aportar: \$

PARA MEJORAR TU AHORRO SOLO SIGUE ESTOS 3 PASOS

- Identifica tu CURP _____
- Crea un plan: Voy a aportar \$ _____ cada _____ semana(s) empezando el ____ / ____ / 2016
- Haz tu primera aportación en la forma que elijas:

En persona
7-Eleven o Telcel-Telégrafos, la cantidad que desees, cuando lo desees

En línea
Entra a: www.e-sar.com.mx y hazlo automático

Domiciliación Directa InverCap
ESPACIO PARA OTRA FORMA DE APORTACIÓN DE LA AFORE

First iteration of two futures – front

SB4 ESTADO DE CUENTA / GENERACIÓN AFORE
Los Trabajadores Generación AFORE son aquellos que se afiliaron al IMSS a partir del 1° de julio de 1993 y los que continúan al ISSSTE a partir del 1° de abril de 2007 o eligieron el régimen de cuentas individuales.

PERÍODO QUE COMPRENDE ESTE ESTADO DE CUENTA
CURP: _____ RFC: _____ NSS: _____
Tus datos: _____
Verifica que tus datos (nombre, dirección, CURP, RFC y NSS) estén correctos. Si hay alguna inconsistencia, infórmala a tu AFORE.
Datos de la AFORE: TEL: _____ WEB: _____

TERMÓMETRO DE TU AHORRO
La salud de tu ahorro depende de las acciones que hagas
Insuficiente Débil Básico Sano
\$ estás aquí
SALDO ACTUAL¹
TU PENSIÓN MENSUAL ESTIMADA SERÍA²

Aporta \$ _____ al mes para tener \$ _____ por mes cuando te retires

Esto puede ser la diferencia entre:

Este futuro

Este futuro

Para mejorar tu ahorro solo sigue estos 3 pasos

- Identifica tu CURP _____ para depositar tu aportación en tu Cuenta Individual
- Crea un plan: Voy a aportar \$ _____ cada _____ empezando el ____ / ____ / 2016
- Elige tu forma de ahorro y haz tu primera aportación:

En persona
Realiza tus aportaciones en persona con la frecuencia y cantidad que desees en cualquiera de las sucursales de tu AFORE.
7-Eleven, Telcel, Telégrafos, Tiendas Extra y C.K.

Domiciliación en línea
Haz que tu dinero...de manera regular y automática ingresando al portal www.e-sar.com.mx

ESPACIO PARA OTRA FORMA DE APORTACIÓN DE LA AFORE

Second iteration of two futures – front

SB4 ESTADO DE CUENTA / GENERACIÓN AFORE
Los Trabajadores Generación AFORE son aquellos que se afiliaron al IMSS a partir del 1° de julio de 1993 y los que continúan al ISSSTE a partir del 1° de abril de 2007 o eligieron el régimen de cuentas individuales.

PERÍODO QUE COMPRENDE ESTE ESTADO DE CUENTA
CURP: _____ RFC: _____ NSS: _____
Tus datos: _____
Verifica que tus datos (nombre, dirección, CURP, RFC y NSS) estén correctos. Si hay alguna inconsistencia, infórmala a tu AFORE.
Datos de la AFORE: TEL: _____ WEB: _____

TERMÓMETRO DE TU AHORRO
La salud de tu ahorro depende de las acciones que hagas
Insuficiente Débil Básico Suficiente
\$ estás aquí
SALDO ACTUAL¹
TU PENSIÓN MENSUAL ESTIMADA SERÍA²

Aporta \$ _____ al mes para tener \$ _____ por mes cuando te retires

Esto puede ser la diferencia entre:

Este futuro

Este futuro

PARA MEJORAR TU AHORRO SOLO SIGUE ESTOS 3 PASOS

- Identifica tu CURP _____
- Crea un plan: Voy a aportar \$ _____ cada _____ semana(s) empezando el ____ / ____ / 2016
- Haz tu primera aportación en la forma que elijas:

En persona
7-Eleven o Telcel-Telégrafos, la cantidad que desees, cuando lo desees

En línea
Entra a: www.e-sar.com.mx y hazlo automático

Domiciliación Directa InverCap
ESPACIO PARA OTRA FORMA DE APORTACIÓN DE LA AFORE

First iteration of wallet cutout – front

LOGO AFORE

SB4
ESTADO DE CUENTA / GENERACIÓN AFORE
Los Trabajadores Generación AFORE son aquellos que se afiliaron al IMSS a partir del 1° de julio de 1997 y los que continúan al ISSSTE a partir del 1° de abril de 2007 o eligieron el régimen de cuenta individual.

TERMÓMETRO DE TU AHORRO
La salud de tu ahorro depende de las acciones que hagas

SALDO ACTUAL*
TU PENSIÓN MENSUAL ESTIMADA SERÍA*

Periodo que comprende este Estado de Cuenta
CURP: RFC: MES:
Tus datos

Verifica que tus datos (nombre, dirección, CURP, RFC y MES) estén correctos. Si hay alguna inconsistencia, infórmala a tu AFORE.
 Datos de la AFORE: TEL: WEB:

Mientras esperas, pierdes los rendimientos que podrías disfrutar con tu familia
¿Te alcanzará tu pensión mensual en tu retiro?
¿Y a tu familia?

 Si quieres recibir esta pensión mensual al retirarte: →
 Necesitas aportar esta cantidad más al mes: →
 →

¿Por qué empezar ahora?
 En 20 años, una aportación de \$3,000 puede convertirse en*

 Si la aportas hoy Si esperas y la aportas en 10 años

Realiza Aportaciones Voluntarias para mejorar tu ahorro
 El reverso contiene tu CURP e instrucciones para realizar una aportación voluntaria.

Llena tu plan de ahorro y guárdalo en tu cartera.

Mi plan de ahorro
 Más dinero guardado significa más dinero para mi familia en el futuro
 Voy a aportar \$ Pesos (por ej. \$200)
 Cada semana/quincena/ mes
 Empezando el / / 2016

This does not have a second iteration

First iteration – back for all treatments*

HAZ QUE TU DINERO TRABAJE EN TU AFORE PARA TI Y TU FAMILIA

Si guardas \$1,000 pesos hoy, en 20 años tendrás...**

 \$2,200 si lo pusiste a trabajar en una AFORE con mayor rendimiento neto.
 \$1,072 si lo pusiste en ahorro de corto-plazo.
 \$1,000 si lo guardaste en casa.

SB4 Para personas de 36 años y menores**

AFORES	RENDIMIENTO NETO
AFORE 1	
AFORE 2	
AFORE 3	
AFORE 4	
AFORE 5	
AFORE 6	
AFORE 7	
AFORE 8	
AFORE 9	
AFORE 10	
AFORE 11	

¿Le estás sacando el mayor provecho a tu ahorro?
 Para hacer crecer tus ahorros traslapa tu cuenta a una AFORE con mayor rendimiento neto.

RESUMEN GENERAL DE TU AHORRO

Concepto	Saldo anterior	Aportaciones	Rendimientos	Retiros	Comisiones	Saldo final
Ahorro para el retiro						
Ahorro voluntario						
Ahorro para la vivienda**						
TOTAL DE TU AHORRO						

Bono de Pensión ISSSTE (previsional de retiro) Valor Actual:
 Bono de Pensión ISSSTE (previsional) Valor Actual:
 Bono de Pensión ISSSTE (previsional) Valor Actual:
 Bono de Pensión ISSSTE (previsional) Valor Actual:

Espacio para publicidad AFORE
 Espacio para información CONSAR

SARTEL: 01800 5000 747
 www.consar.gob.mx
 CONDUSEF: 01 800 9998 080
 IMSS: 01 800 6232 323
 ISSSTE: 54 48 89 03 y 01800 7104 666

La información presentada es una estimación realizada por esta Administradora, y la misma puede variar de conformidad con los movimientos que se registren en tu cuenta individual, los mercados financieros, la política de inversión y la comisión de la Administradora. La información presentada no garantiza la obligación de pagar la mensualidad estimada, de igual forma, no se aseguran ni garantizan derechos, rendimientos futuros o el saldo de la cuenta individual.
 * El indicador de rendimiento que se está reportando refleja la rentabilidad promedio de los últimos xxx meses, el cual difiere al rendimiento obtenido en el periodo que se reporta en este Estado de Cuenta.
 Los rendimientos actuales no garantizan rendimientos futuros.
 ** Los recursos de vivienda no son administrados por las AFORE. Las AFORE únicamente brindan esta información a sus clientes pero no pueden resolver ninguna aclaración relacionada con créditos. INFONAVIT 01800-00-83-900 toda sin costo o 91-71-50-50 en Ciudad de México, FOVISSSTE 01/00-36-84-783 toda sin costo.

*Except Wallet Cutout

First iteration of wallet cutout – back

RESUMEN GENERAL DE TU AHORRO

Concepto	Saldo anterior	Aportaciones	Rendimientos	Retiros	Comisiones	Saldo final
Ahorro para el retiro						
Ahorro voluntario						
Ahorro para la vivienda*						
TOTAL DE TU AHORRO						

Bono de Pensión ISSSTE (previsional de retiro) Valor Actual:
 Bono de Pensión ISSSTE (previsional) Valor Actual:
 Bono de Pensión ISSSTE (previsional) Valor Actual:
 Bono de Pensión ISSSTE (previsional) Valor Actual:

Espacio para publicidad AFORE
 Espacio para información CONSAR

SARTEL: 01800 5000 747
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 * Los recursos de vivienda no son administrados por las AFORE. Las AFORE únicamente brindan esta información a sus clientes pero no pueden resolver ninguna aclaración relacionada con créditos. INFONAVIT 01800-00-83-900 toda sin costo o 91-71-50-50 en Ciudad de México, FOVISSSTE 01/00-36-84-783 toda sin costo.
 ** El indicador de rendimiento que se está reportando refleja la rentabilidad promedio de los últimos xxx meses, el cual difiere al rendimiento obtenido en el periodo que se reporta en este Estado de Cuenta.
 Los rendimientos actuales no garantizan rendimientos futuros.

This does not have a second iteration

Second iteration – back for all treatments*

HAZ QUE TU DINERO TRABAJE EN TU AFORE PARA TI Y TU FAMILIA

Si guardas \$1,000 pesos hoy, en 20 años tendrás...**

 \$2,200 si lo pusiste a trabajar en una AFORE con mayor rendimiento neto.
 \$1,072 si lo pusiste en ahorro de corto plazo.
 \$1,000 si lo guardaste en casa.

SB4 Para personas de 36 años y menores**

AFORES	RENDIMIENTO NETO
AFORE 1	
AFORE 2	
AFORE 3	
AFORE 4	
AFORE 5	
AFORE 6	
AFORE 7	
AFORE 8	
AFORE 9	
AFORE 10	
AFORE 11	

¿Le estás sacando el mayor provecho a tu ahorro?
 Para hacer crecer tus ahorros traslapa tu cuenta a una AFORE con mayor rendimiento neto.

RESUMEN GENERAL DE TU AHORRO

Concepto	Saldo anterior	Aportaciones	Rendimientos	Retiros	Comisiones	Saldo final
Ahorro para el retiro						
Ahorro voluntario						
Ahorro para la vivienda**						
TOTAL DE TU AHORRO						

Bono de Pensión ISSSTE (previsional de retiro) Valor Actual:
 Bono de Pensión ISSSTE (previsional) Valor Actual:
 Bono de Pensión ISSSTE (previsional) Valor Actual:
 Bono de Pensión ISSSTE (previsional) Valor Actual:

Espacio para publicidad AFORE
 Espacio para información CONSAR

SARTEL: 13-28-5000
 www.consar.gob.mx
 CONDUSEF: 01 800 9998 080
 IMSS: 01 800 6232 323
 ISSSTE: 54 48 89 03 y 01800 7104 666

La información presentada es una estimación realizada por esta Administradora, y la misma puede variar de conformidad con los movimientos que se registren en tu cuenta individual, los mercados financieros, la política de inversión y la comisión de la Administradora. La información presentada no garantiza la obligación de pagar la mensualidad estimada, de igual forma, no se aseguran ni garantizan derechos, rendimientos futuros o el saldo de la cuenta individual.
 * El indicador de rendimiento que se está reportando refleja la rentabilidad promedio de los últimos xxx meses, el cual difiere al rendimiento obtenido en el periodo que se reporta en este Estado de Cuenta.
 Los rendimientos actuales no garantizan rendimientos futuros.
 ** Los recursos de vivienda no son administrados por las AFORE. Las AFORE únicamente brindan esta información a sus clientes pero no pueden resolver ninguna aclaración relacionada con créditos. INFONAVIT 01800-00-83-900 toda sin costo o 91-71-50-50 en Ciudad de México, FOVISSSTE 01/00-36-84-783 toda sin costo.

*Except Wallet Cutout

Scaled annual mailer offering personalized pension projections

LOGO AFORE

NSS

CURP

FECHA DE CORTE

SALDO ACTUAL

Tus datos

LA SALUD DE TU RETIRO depende del dinero que se deposita en tu cuenta, por lo tanto tu ahorro es:

Insuficiente

Débil

Básico

Sano

estás aquí

Verifica que tus datos (nombre, dirección y CURP) estén correctos. Si hay algún error, infórmalo a tu AFORE.

[NOMBRE],

¿ALCANZARÁ TU PENSIÓN PARA EL FUTURO QUE QUIERES?

Si mantienes tu monto actual de ahorro y decidieras pensionarte a los 65 años recibirías:

Mensualidad aproximada:

Salario Base¹

Edad

¿CUÁNTO DEBERÍAS AHORRAR ADICIONAL PARA MEJORAR LA SALUD DE TU RETIRO?

Necesitarías **aportar** esta cantidad mensual a partir de HOY:

Si quieres **recibir** esta mensualidad al retirarte:

¡Puedes mejorar tu futuro hoy!

¡La solución está en tus manos!

SIGUE ESTOS 2 PASOS PARA CREAR UN PLAN DE AHORRO HOY:

1 Crea un plan: Voy a aportar \$ cada semana/quincena/mes, empezando el / / 2018

2 Elige tu forma de ahorro al reverso de este informe y haz tu primera aportación!

¹ Cifra utilizada en la estimación. Para los trabajadores que cotizan al IMSS hace referencia al Salario base de cotización mensual y para los trabajadores que cotizan al ISSSTE se refiere al Sueldo básico mensual.

front

¡ELIGE AHORRAR COMO TE CONVENGA ESTÉS DONDE ESTÉS Y ASEGURA TU FUTURO!

FORMAS DE AHORRAR:

AHORRO AUTOMÁTICO

DOMICILIACIÓN
Sencillo, seguro y práctico
Ingresa a www.e-sar.com.mx y ahorra la cantidad que quieras semanal, quincenal o mensual.

EMPLEADOR
Pide a tu área de recursos humanos que te descuente vía nómina la cantidad que deseas ahorrar.

EN LÍNEA

TELÉFONO CELULAR
Descarga la APP AforeMóvil para ahorrar desde tu celular o a través de la APP Transfer

INTERNET
Consulta la página web de tu AFORE y conoce las modalidades para empezar a ahorrar

[url afore]

TIENDAS DE CONVENIENCIA

Ahorra fácil, sin costo y a la vuelta de la esquina
En cualquiera de las 7,000 tiendas y sucursales: 7-Eleven, Circular K, Extra, Bansefi, Telecomm, Chedraui, Bodega Aurrerá, y Farmacias del Ahorro a nivel nacional, a partir de 50 pesos y con la periodicidad que desees. No te cobran comisión por tus depósitos.

Recuerda siempre:

- Las AFORE ofrecen atractivos rendimientos/ganancias.
- Puedes retirar tu ahorro voluntario dependiendo del plazo de inversión de tu AFORE.
- Puedes hacer tu Ahorro Voluntario deducible de impuestos.
- Tú decides el monto
- ¡Es heredable!

Si guardas \$1,000 pesos hoy, en 20 años tendrás...

\$2,200 si lo pusiste a trabajar en una AFORE con mayor rendimiento neto.

\$1,072 si lo pusiste en tu cuenta bancaria.

Si lo guardas en casa, tu dinero no crecerá.

Nota:
Las proyecciones que se presentan son meramente informativas con base en la información actualizada a la fecha de su emisión. La obtención de una pensión depende del cumplimiento de los requisitos establecidos en la legislación aplicable.
Para conocer que conceptos se tomaron en cuenta para realizar esta Estimación Personalizada, consulta la siguiente liga: <https://www.gob.mx/consar/documentos/estimacion-personalizada>

back

ideas42

USING BEHAVIORAL SCIENCE TO INCREASE RETIREMENT SAVINGS IN MEXICO | 37

Annex 1.3 Text Messages

Sent to grab attention and prompt people to contribute to retirement accounts

The following table includes the original Spanish introductory text message sent to all treatment participants, as well as the main messages and reminders for each treatment. In addition to the text messages, participants in the treatment group also received the gain frame behavioral account statement (see Annex 1.2). English translations can be found in Table 2.

Table 1: Text messages – Spanish originals

	Introductory message	Treatment message (sent as two separate messages)	Reminder message
Alert	Hola [Nombre], Espera tips de InverCap Afore via SMS para recordarte de tu Ahorro Voluntario. Estos mensajes te ayudaran a mejorar tu futuro	Hola [Nombre], revisa los tips en tu Estado de Cuenta InverCap. Mejora tu futuro: Aporta en 7Eleven o Telecomm con tu CURP o llama al 018005222367 opcion 3	Hola [Nombre], Mejora tu futuro HOY! Aporta a tu cuenta InverCap en 7Eleven o Telecomm con tu CURP o llama al 018005222367 opcion 3
Family	Hola [Nombre], Espera tips de InverCap Afore via SMS para recordarte de tu Ahorro Voluntario. Estos mensajes te ayudaran a mejorar tu futuro	Hola [Nombre], revisa los tips en tu Estado de Cuenta InverCap. Actua HOY para mejorar tu futuro y el de tu familia. Guarda para los gastos que vienen. Asegura tu futuro y el de tu familia HOY con Ahorro Voluntario: Aporta a tu cuenta InverCap en 7Eleven o Telecomm con tu CURP o llama 01 800 522 2367 opcion 3	Hola [Nombre], nunca es tarde para asegurar un futuro mejor para ti y tu familia: Aporta en 7Eleven o Telecomm con tu CURP o llama al 01 800 522 2367 opcion 3
Small Amounts	Hola [Nombre], Espera tips de InverCap Afore via SMS para recordarte de tu Ahorro Voluntario. Estos mensajes te ayudaran a mejorar tu futuro	Hola [Nombre], revisa los tips en tu Estado de Cuenta InverCap. Poco a poco, llega lejos: Mejora tu futuro guardando lo que cuesta un cafecito al dia. Empieza con \$10 pesos diarios y obten grandes beneficios a futuro: Aporta a tu cuenta InverCap en 7Eleven o Telecomm con tu CURP o llama 018005222367 opcion 3	Hola [Nombre], recuerda que montos chicos mejoran tu futuro: Aporta a tu cuenta InverCap en 7Eleven o Telecomm con tu CURP o llama al 01 800 522 2367 opcion 3
Goals	Hola [Nombre], Espera tips de InverCap Afore via SMS para recordarte de tu Ahorro Voluntario. Estos mensajes te ayudaran a mejorar tu futuro	Hola [Nombre], revisa los tips en tu Edo. de Cuenta InverCap. Fija tus metas HOY. Prepara tu futuro, responde: 'Familia' 'Casa' o 'Vacaciones' y obten INFO. Mejora tu futuro y alcanza tus metas HOY con Ahorro Voluntario: Aporta a tu cuenta InverCap en 7Eleven o Telecomm con tu CURP o llama al 018005222367 opcion 3	Hola [Nombre], fijarse una meta es el primer paso al cambio! Aporta a tu cuenta InverCap en 7Eleven o Telecomm con tu CURP o llama al 01 800 522 2367 opcion 3
Fresh Start	Hola [Nombre], Espera tips de InverCap Afore via SMS para recordarte de tu Ahorro Voluntario. Estos mensajes te ayudaran a mejorar tu futuro	Hola [Nombre], revisa los tips en tu Estado de Cuenta InverCap. Empieza la proxima semana con el pie derecho y toma el primer paso para guardar para tu futuro. #Sumale a tu cuenta de Ahorro Voluntario y mejora tu futuro: Aporta a tu cuenta InverCap en 7Eleven o Telecomm con tu CURP o llama al 018005222367 opcion 3	Hola [Nombre], pronto sera un mes nuevo, inicia tu ahorro YA. Aporta a tu cuenta InverCap en 7Eleven o Telecomm con tu CURP o llama al 01 800 522 2367 opcion 3

Table 2: Text messages – English translations

	Introductory message	Treatment message (sent as two separate messages)	Reminder message
Alert	Hi [Name], Look out for tips from InverCap Afore through SMS to remind you about your Voluntary Savings. These messages will help you improve your future.	Hi [Name], check out the tips in your InverCap account statement. Improve your future: Contribute at 7Eleven or Telecomm with your CURP or call 018005222367 option 3	Hi [Name], improve your future TODAY! Contribute to your InverCap account in 7Eleven or Telecomm with your CURP or call 018005222367 option 3
Family	Hi [Name], Look out for tips from InverCap Afore through SMS to remind you about your Voluntary Savings. These messages will help you improve your future.	Hi [Name], check out the tips in your InverCap account statement. Act TODAY to improve your future and that of your family. Save for the expenses that will come. Secure your future and that of your family TODAY with Voluntary Savings: Contribute to your InverCap account in 7Eleven or Telecomm with your CURP or call 01 800 522 2367 option 3	Hi [Name], it's never too late to secure a better future for you and your family: Contribute in 7Eleven or Telecomm with your CURP or call 01 800 522 2367 option 3
Small Amounts	Hi [Name], Look out for tips from InverCap Afore through SMS to remind you about your Voluntary Savings. These messages will help you improve your future.	Hi [Name], check out the tips in your InverCap account statement. Little by little goes a long way: Improve your future by setting aside the cost of a small coffee per day. Start with \$10 pesos a day and obtain large benefits in the future: Contribute to your InverCap account in 7Eleven or Telecomm with your CURP or call 018005222367 option 3	Hi [Name], remember that small amounts improve your future: Contribute to your InverCap account in 7Eleven or Telecomm with your CURP or call 01 800 522 2367 option 3
Goals	Hi [Name], Look out for tips from InverCap Afore through SMS to remind you about your Voluntary Savings. These messages will help you improve your future.	Hi [Name], check out the tips in your InverCap account statement. Set your goals TODAY. Plan your future, respond: "Family" "Home" or "Vacation" and obtain INFO. Improve your future and reach your goals TODAY with Voluntary Savings: Contribute to your InverCap account in 7Eleven or Telecomm with your CURP or call 01 800 522 2367 option 3	Hi [Name], setting a goal is the first step to change! Contribute to your InverCap account in 7Eleven or Telecomm with your CURP or call 01 800 522 2367 option 3
Fresh Start	Hi [Name], Look out for tips from InverCap Afore through SMS to remind you about your Voluntary Savings. These messages will help you improve your future.	Hi [Name], check out the tips in your InverCap account statement. Start next week off on the right foot and take the first step to save for your future. #AddTo your Voluntary Savings account and improve your future: Contribute to your InverCap account in 7Eleven or Telecomm with your CURP or call 01 800 522 2367 option 3	Hi [Name], it's almost a new month, start your savings NOW: Contribute to your InverCap account in 7Eleven or Telecomm with your CURP or call 01 800 522 2367 option 3

Annex 1.4 Punch Cards

Provided motivation and micro-incentives for saving

The following section contains the six treatments of fliers and punch cards that participants received. The wallet-sized punch cards could be used at 7-Eleven convenience stores and bank branches, and linked to micro-incentives to make retirement savings feel more rewarding in the short-term.

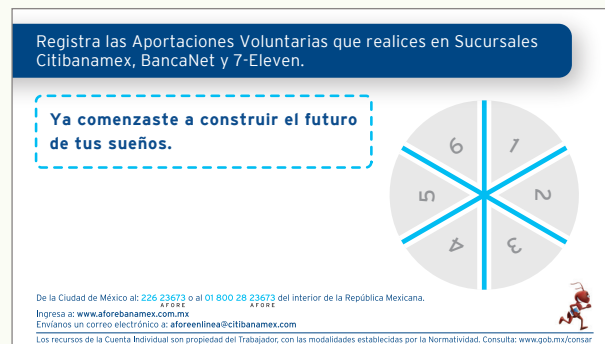
Base flier and punch card



Flier



Front of Punch Card



Back of Punch Card

Sequential lottery: flier and punch card offering a lottery ticket for an electronic tablet for the first, second, and third contributions

Afore Logo

Empieza tu Ahorro Voluntario hoy para tener el mañana de tu sueños.

Imagínate en el futuro. ¿Qué quieres hacer?

Pasar tiempo con tus nietos

Viajar con amigos y familia

Iniciar un negocio

Otros

¡Tienes la oportunidad de ganar! Con tu 1ª, 2ª y 3ª Aportación Voluntaria participarás automáticamente en el sorteo de una tablet*.

Alcanza tus metas en 3 simples pasos:

1. Llena con tus datos la tarjeta Ahorro Voluntario Hormiga*
2. Usa la tarjeta para llevar el registro de tus Aportaciones Voluntarias en Sucursales Citibanamex, BancaNet y 7-Eleven a partir del XXXX
3. ¡Haz Aportaciones Voluntarias e incrementa tu ahorro para el Retiro!

¡Siempre trae tu tarjeta Ahorro Voluntario Hormiga en la cartera!

Recuerda, esta promoción tiene una vigencia de 3 meses. Consulta al reverso las bases de la promoción.
*La tarjeta Ahorro Voluntario Hormiga no es un medio de pago ni de crédito.

Registra las Aportaciones Voluntarias que realices en Sucursales Citibanamex, BancaNet y 7-Eleven.

¡Llena el círculo! Con tus 3 primeras Aportaciones Voluntarias participas para **ganar una tablet.**

De la Ciudad de México al: 226 23673 o al 01 800 28 23673 del interior de la República Mexicana.
AFORE
Ingresa a: www.aforebanamex.com.mx
Envíanos un correo electrónico a: aforeenlinea@citibanamex.com
Los recursos de la Cuenta Individual son propiedad del Trabajador, con las modalidades establecidas por la Normatividad. Consulta: www.gob.mx/consar

Spaced lottery: flier and punch card offering a lottery ticket for an electronic tablet for the first, third, and fifth contributions

Afore Logo

Empieza tu Ahorro Voluntario hoy para tener el mañana de tu sueños.

Imagínate en el futuro. ¿Qué quieres hacer?

Pasar tiempo con tus nietos

Viajar con amigos y familia

Iniciar un negocio

Otros

¡Tienes la oportunidad de ganar! Con tu 1ª, 3ª y 5ª Aportación Voluntaria participarás automáticamente en el sorteo de una tablet*.

Alcanza tus metas en 3 simples pasos:

1. Llena con tus datos la tarjeta Ahorro Voluntario Hormiga*
2. Usa la tarjeta para llevar el registro de tus Aportaciones Voluntarias en Sucursales Citibanamex, BancaNet y 7-Eleven a partir del XXXX
3. ¡Haz Aportaciones Voluntarias e incrementa tu ahorro para el Retiro!

¡Siempre trae tu tarjeta Ahorro Voluntario Hormiga en la cartera!

Recuerda, esta promoción tiene una vigencia de 3 meses. Consulta al reverso las bases de la promoción.
*La tarjeta Ahorro Voluntario Hormiga no es un medio de pago ni de crédito.

Registra las Aportaciones Voluntarias que realices en Sucursales Citibanamex, BancaNet y 7-Eleven.

¡Llena el círculo! Con tu 1ª, 3ª y 5ª Aportación Voluntaria participas para **ganar una tablet.**

De la Ciudad de México al: 226 23673 o al 01 800 28 23673 del interior de la República Mexicana.
AFORE
Ingresa a: www.aforebanamex.com.mx
Envíanos un correo electrónico a: aforeenlinea@citibanamex.com
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ideas42

USING BEHAVIORAL SCIENCE TO INCREASE RETIREMENT SAVINGS IN MEXICO | 41

Sequential micro-incentive: flier and punch card offering a cup of coffee for the first, second, and third contributions

Afore Logo



Empieza tu Ahorro Voluntario hoy para tener el mañana de tu sueños.

Imagínate en el futuro. ¿Qué quieres hacer?



¡Tienes la oportunidad de ganar! En tu 1ª, 2ª y 3ª Aportación Voluntaria te llevas 1 café GRATIS* (12oz).

Alcanza tus metas en 3 simples pasos:

- 1) Llena con tus datos la tarjeta Ahorro Voluntario Hormiga*
- 2) Lleva la tarjeta y el cupón desprendible a cualquier 7-Eleven a partir del XXXX
- 3) ¡Haz Aportaciones Voluntarias e incrementa tu ahorro para el Retiro!

¡Siempre trae tu tarjeta Ahorro Voluntario Hormiga en la cartera!

Recuerda, esta promoción tiene una vigencia de 3 meses. Ver detalles al reverso.
*La tarjeta Ahorro Voluntario Hormiga no es un medio de pago ni de crédito.



CUPÓN PARA CAFÉ GRATIS
en tu 1ª Aportación.
Vale por un café gratis al hacer una aportación a tu Ahorro Voluntario Hormiga.



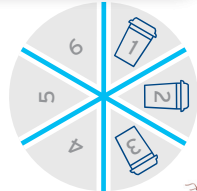
CUPÓN PARA CAFÉ GRATIS
en tu 2ª Aportación.
Vale por un café gratis al hacer una aportación a tu Ahorro Voluntario Hormiga.



CUPÓN PARA CAFÉ GRATIS
en tu 3ª Aportación.
Vale por un café gratis al hacer una aportación a tu Ahorro Voluntario Hormiga.

Ve con tu tarjeta a 7-Eleven para registrar tus Aportaciones Voluntarias.

¡Llena el círculo! Toma café gratis con tus 3 primeras Aportaciones Voluntarias.



De la Ciudad de México al: 226 23673 o al 01 800 28 23673 del interior de la República Mexicana.

Ingresar a: www.aforebanamex.com.mx

Envíanos un correo electrónico a: aforeenlinea@citibanamex.com

Los recursos de la Cuenta Individual son propiedad del Trabajador, con las modalidades establecidas por la Normatividad. Consulta: www.gob.mx/consar

Spaced micro-incentive: flier and punch card offering a cup of coffee for the first, third, and fifth contributions

Afore Logo



Empieza tu Ahorro Voluntario hoy para tener el mañana de tu sueños.

Imagínate en el futuro. ¿Qué quieres hacer?



¡Tienes la oportunidad de ganar! En tu 1ª, 3ª y 5ª Aportación Voluntaria te llevas 1 café GRATIS* (12oz).

Alcanza tus metas en 3 simples pasos:

- 1) Llena con tus datos la tarjeta Ahorro Voluntario Hormiga*
- 2) Lleva la tarjeta y el cupón desprendible a cualquier 7-Eleven a partir del XXXX
- 3) ¡Haz Aportaciones Voluntarias e incrementa tu ahorro para el Retiro!

¡Siempre trae tu tarjeta Ahorro Voluntario Hormiga en la cartera!

Recuerda, esta promoción tiene una vigencia de 3 meses. Ver detalles al reverso.
*La tarjeta Ahorro Voluntario Hormiga no es un medio de pago ni de crédito.



CUPÓN PARA CAFÉ GRATIS
en tu 1ª Aportación.
Vale por un café gratis al hacer una aportación a tu Ahorro Voluntario Hormiga.



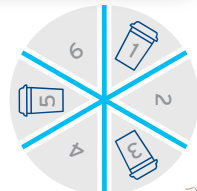
CUPÓN PARA CAFÉ GRATIS
en tu 3ª Aportación.
Vale por un café gratis al hacer una aportación a tu Ahorro Voluntario Hormiga.



CUPÓN PARA CAFÉ GRATIS
en tu 5ª Aportación.
Vale por un café gratis al hacer una aportación a tu Ahorro Voluntario Hormiga.

Ve con tu tarjeta a 7-Eleven para registrar tus Aportaciones Voluntarias.

¡Llena el círculo! Toma café gratis con tu 1ª, 3ª y 5ª Aportación Voluntaria.



De la Ciudad de México al: 226 23673 o al 01 800 28 23673 del interior de la República Mexicana.

Ingresar a: www.aforebanamex.com.mx

Envíanos un correo electrónico a: aforeenlinea@citibanamex.com

Los recursos de la Cuenta Individual son propiedad del Trabajador, con las modalidades establecidas por la Normatividad. Consulta: www.gob.mx/consar

Completion lottery: flier and punch card offering a lottery ticket for a complimentary weekend in Cancun for two after completing six contributions

Afore Logo

Empieza tu Ahorro Voluntario hoy para tener el mañana de tu sueños.

Imagínate en el futuro. ¿Qué quieres hacer?

Pasar tiempo con tus nietos

Viajar con amigos y familia

Iniciar un negocio

Otros

¡Vete de vacaciones a Cancún! Con 6 Aportaciones Voluntarias participarás en el sorteo del viaje de tus sueños*.

Alcanza tus metas en 3 simples pasos:

1. Llena con tus datos la tarjeta Ahorro Voluntario Hormiga*
2. Usa la tarjeta para llevar el registro de tus Aportaciones Voluntarias en Sucursales Citibanamex, BancaNet y 7-Eleven a partir del XXXX
3. ¡Haz Aportaciones Voluntarias e incrementa tu ahorro para el Retiro!

¡Siempre trae tu tarjeta Ahorro Voluntario Hormiga en la cartera!

Recuerda, esta promoción tiene una vigencia de 3 meses. Consulta al reverso las bases de la promoción.
*La tarjeta Ahorro Voluntario Hormiga no es un medio de pago ni de crédito.

Registra las Aportaciones Voluntarias que realices en Sucursales Citibanamex, BancaNet y 7-Eleven.

Llenando el círculo puedes **ganarte unas vacaciones en Cancún.**

De la Ciudad de México al: 226 23673 o al 01 800 28 23673 del interior de la República Mexicana.
Afore
Ingresa a: www.aforebanamex.com.mx
Envíanos un correo electrónico a: aforeenlinea@citibanamex.com
Los recursos de la Cuenta Individual son propiedad del Trabajador, con las modalidades establecidas por la Normatividad. Consulta: www.gob.mx/consar

Annex 1.5 Tablet-Based App for Sales Meetings

Designed so a one-time action can create repeated, automatic saving

The images below capture the layout and content of the tablet-based app that guides Afore sales staff through a redesigned protocol that ultimately seeks to encourage enrollment in automatic voluntary savings.

In both the future and past conditions, promoters begin by asking a series of questions about the account holder's future goals that would then populate a story. The final element of the app prompts promoters to ask whether the account holder would like to sign up for automatic savings.

Future condition: visualization questions

Completa algunos datos del Cliente

- Nombre del Cliente: Maria
- ¿Qué edad tiene?: 42
- Género del cliente: ☐ Hombre ☒ Mujer
- Su nombre: Elena
- ¿Qué le gusta hacer por las tardes? (infinitivo): nadar
- ¿Qué le gusta hacer los fines de semana? (infinitivo): hacer repostería
- ¿Quién es una persona con la quien le gusta pasar tiempo? (Nombre y relación):
Nombre: Eric
Relación: Marido
- ¿Alrededor de cuantas horas trabaja a la semana?: 50
- ¿Cuándo sea mayor, cuantas horas a la semana, si es que alguna, le gustaría trabajar?: 5
- ¿Qué le gustaría hacer más en el futuro cuando sea mayor?: dar clases de idiomas
- ¿Dónde le gustaría vivir en el futuro?: en una ciudad con río
- ¿Por qué ahí?: me relaja ver pasar el agua
- ¿Quién es una persona con quien le gustaría pasar tiempo en el futuro? (Nombre y relación):
Nombre: Sonia
Relación: hermana
- ¿Le parece importante tomar pasos hoy en día para asegurar ese futuro? ☒ Sí ☐ No
- ¿Actualmente, se siente con la confianza de que tiene guardado dinero suficiente para tener el futuro que desea? ☐ Sí ☒ No

Continuar

Future condition: personalized story that account holders read aloud

Mi nombre es Maria y tengo 42 años. Hoy es un día especial porque estoy reunida con Elena preparándome para tener un buen futuro. Como parte de esta preparación, es importante pensar en mi estilo de vida actual y mi estilo de vida en el futuro.

Actualmente, después del trabajo me gusta nadar y los fines de semana aprovecho para hacer repostería.

Una persona con quien disfruto pasar tiempo es mi Marido, Eric. Hoy en día trabajo 50 horas a la semana. Cuando sea mayor, me gustaría trabajar 5 horas a la semana y dedicar más tiempo a dar clases de idiomas. A esa edad, quiero vivir en una ciudad con río me relaja ver pasar el agua. Además, quiero poder pasar tiempo con mi hermana Sonia. Para poder disfrutar del estilo de vida futuro que quiero voy a necesitar dinero regularmente. En este momento, si me es importante lograr este estilo de vida.

Actualmente, no tengo la confianza de que el dinero que tengo en mi cuenta o que estoy contribuyendo va a ser suficiente.

Continuar

Past condition: reflection questions

TELCEL 95% 3:49

←

Completa algunos datos del Cliente

1. Nombre del Cliente Santiago

2. ¿Qué edad tiene? 41

3. Género del cliente ☒ Hombre ☐ Mujer

4. Su nombre Marcela

5. Pensando en unos 5 o 10 años atrás, ¿con qué persona solía pasar el tiempo?

¿Cuál es su nombre? Celia

¿Cuál era su relación? prima

6. Pensando en esa época, ¿cómo pasaba el tiempo después del trabajo? (infinitivo) jugar basket

7. ¿Cómo solía pasar sus fines de semana? (infinitivo) acampar

8. ¿Qué acción o decisión tomó entonces que ha mejorado su vida hoy? (infinitivo) empezar un negocio

9. ¿Qué acción o decisión NO tomó entonces que hubiera mejorado su vida hoy? (infinitivo) dejar de fumar

10. ¿Alrededor de cuantas horas trabaja a la semana? 60

11. ¿Cuándo sea mayor, cuantas horas a la semana, si es que alguna, le gustaría trabajar? 10

12. ¿Qué le gustaría hacer más en el futuro cuando sea mayor? tocar piano

13. ¿Dónde le gustaría vivir en el futuro? montaña

14. ¿Por qué ahí? me gusta esquiar

Past condition: personalized story that account holders read aloud

TELCEL 95% 3:49

←

Favor de leer el siguiente texto en voz alta

Mi nombre es Santiago y tengo 41 años. Hoy es un día especial porque estoy reunido con Marcela para preparar un retiro digno. Como parte de la preparación es importante que piense acerca de mi estilo de vida pasado, presente y futuro.

En el pasado, me gustaba dedicar las tardes a jugar basket y durante los fines de semana, me gustaba acampar. Alguien con quien disfrutaba pasar mi tiempo, era mi prima Celia. En el pasado logré empezar un negocio, lo cual mejoró mi vida actual. Algo que no hice fue dejar de fumar, lo cual me habría ayudado en el presente.

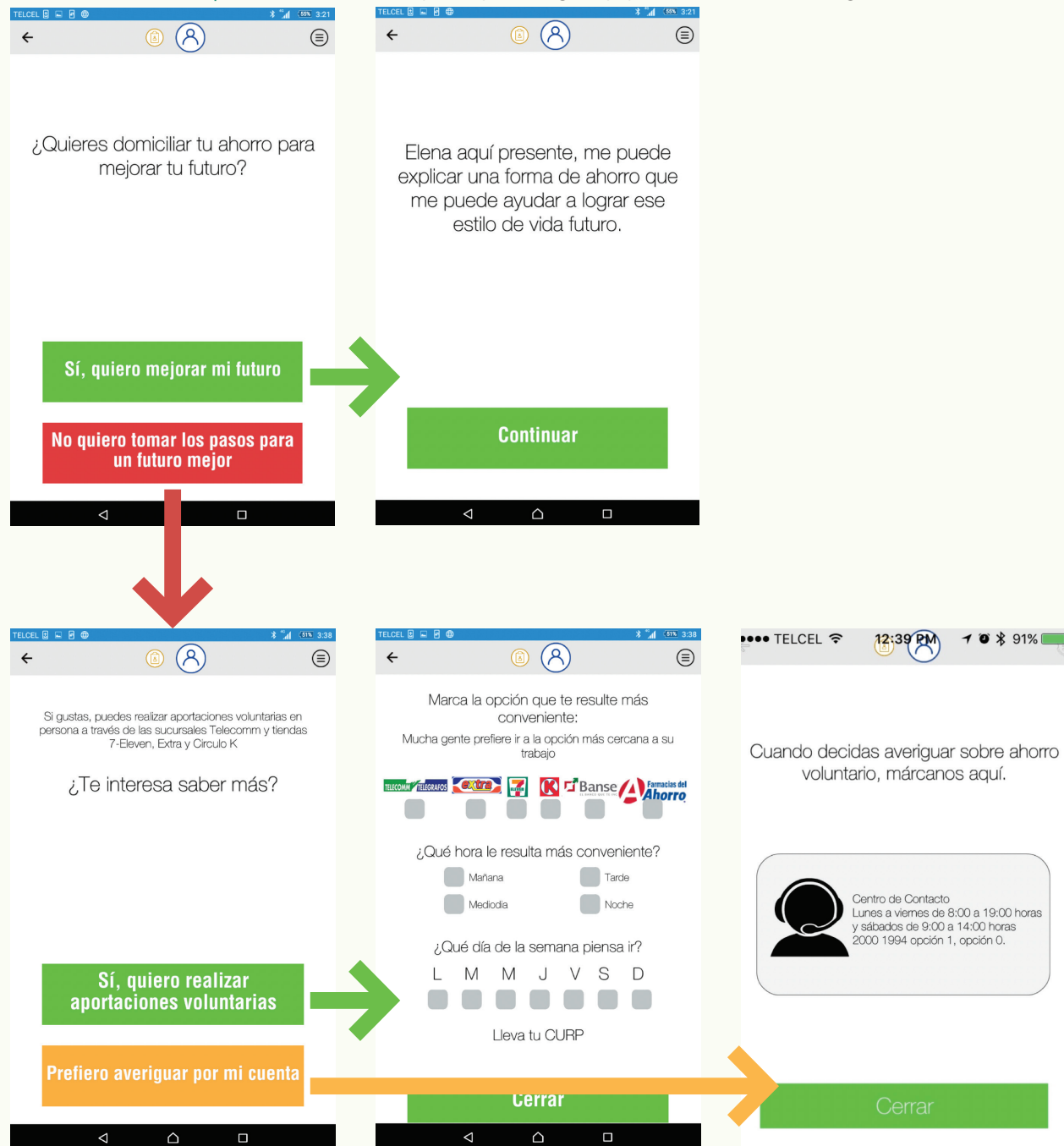
Actualmente, trabajo 60 horas a la semana. Conforme me acerco a la tercera edad, me gustaría trabajar 10 horas a la semana y dedicarle más tiempo a tocar piano. Cuando llegue a esa edad, me gustaría vivir en montaña porque me gusta esquiar. También me gustaría poder pasar más tiempo con mi novia Ana.

Para poder disfrutar del estilo de vida que quiero en el futuro, voy a necesitar dinero de manera regular. Para mí, sí es importante lograr este estilo de vida. Las cosas que he hecho en el pasado me han ayudado a llegar adonde estoy hoy; sé que puedo hacer cosas hoy que me pueden ayudar a llegar a donde quiero estar en el futuro.

Actualmente, yo no tengo la certeza de que el monto que tengo en mi cuenta o lo que estoy ahorrando va a ser suficiente para mantener el estilo de vida que quiero.

Continuar

Both future and past conditions: prompt to sign up for automatic savings



Annex 1.6 Aging Photo Filter

Developed to create a connection to our future self and encourage retirement savings

This section displays the intervention flow, along with the original Spanish text messages, push notifications, and emails participants received. English translations of the text messages and push notifications can be found in Tables 5 and 6.

Intervention flow

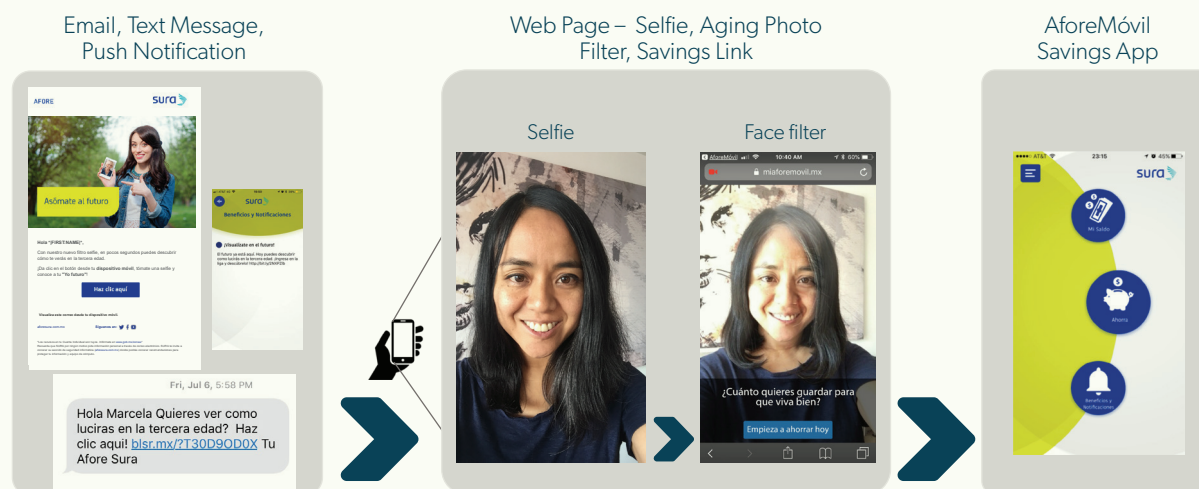


Table 3: Text messages inviting account holders to meet their future selves
Spanish originals¹

Theme	Treatment text messages	Control text messages
¿Cómo lucirás en la vejez?	Hola #first name, ¿Quieres ver como luciras en la tercera edad? ¡Haz clic aqui! [Link] #Afore name	Hola #first name, ¿Quieres ahorrar para el retiro? ¡Haz clic aqui! [Link] #Afore name
Mensaje de tu "yo futuro"	Hola #first name, Tu yo del futuro tiene un mensaje para ti. ¡Haz clic aqui y descubrelo! [Link] #Afore name	Hola #first name, Ya empezaste a ahorrar para el retiro? ¡Haz clic aqui y programa tu ahorro! [Link] #Afore name
Tiempo limitado, pruébalo hoy	Solo por tiempo limitado conoce a tu yo del futuro con nuestro filtro selfie tercera edad! [Link] #Afore name	No pierdas mas tiempo, haz clic aqui y ahorra HOY para un mejor futuro. [Link] #Afore name

¹ We did not include accents in the original Spanish text messages or push notifications due to character limitations and formatting constraints.

Table 4: Push notifications inviting account holders to meet their future selves
Spanish originals

Theme	Treatment push notifications	Control push notifications
¿Cómo lucirás en la vejez?	El futuro ya esta aqui. Hoy puedes descubrir como luciras en la tercera edad. Pruebalo [Link]	El futuro no tarda. ¡Haz clic aqui y programa tu ahorro para un buen retiro! [Link]
Mensaje de tu "yo futuro"	Tu yo del futuro tiene un mensaje para ti. ¡Haz clic aqui y descubrelo! [Link]	Programa tu ahorro AHORA. ¡Haz clic aqui! [Link]
Tiempo limitado, pruébalo hoy	Solo por un tiempo limitado, conoce tu yo del futuro con nuestro nuevo filtro selfie [Link]	Haz clic aqui y ahorra HOY para un mejor futuro. [Link]

Example of a push notification

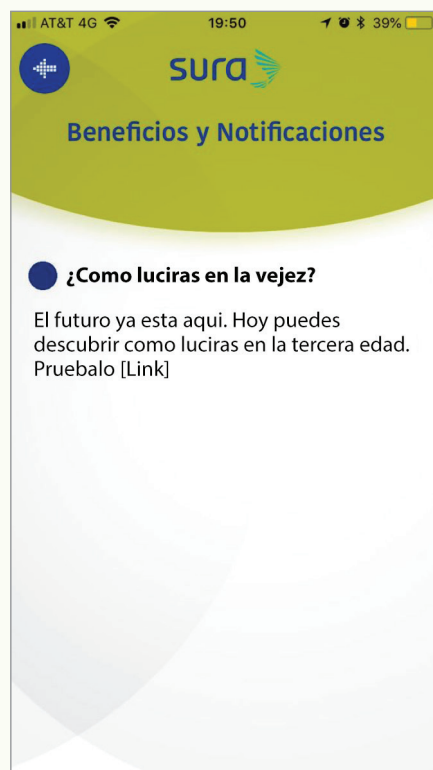


Table 5: Text messages inviting account holders to meet their future selves

English translations

Theme	Treatment text messages	Control text messages
How will you look in old age?	Hi #first name, Do you want to see how you will look in old age? Click here! [Link] #Afore name	Hi #first name, Do you want to save for retirement? Click here! [Link] #Afore name
Message from your “future self”	Hi #first name, Your future self has a message for you. Click here and find out! [Link] #Afore name	Hi #first name, Have you started saving for retirement? Click here and program your savings! [Link] #Afore name
Limited time, try it today	For a limited time you can meet your future self with our old age selfie filter! [Link] #Afore name	Don't waste more time, click here and save TODAY for a better future. [Link] #Afore name

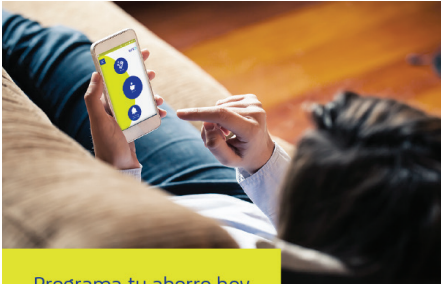
Table 6: Push notifications inviting account holders to meet their future selves

English translations

Theme	Treatment push notifications	Control push notifications
How will you look in old age?	The future is here. Today you can discover how you'll look in old age. Try it out [Link]	The future is here. Click here and program your savings for a good retirement! [Link]
Message from your “future self”	Your future self has a message for you. Click here and find out! [Link]	Program your savings TODAY. Click here! [Link]
Limited time, try it today	For a limited time you can meet your future self with our old age selfie filter [Link]	Click here and save TODAY for a better future. [Link]

Inviting account holders to save through AforeMóvil – Control emails

AFORE**sura**



Programa tu ahorro hoy

Hola *[FIRST:NAME]*,

No pierdas más tiempo, programa tu ahorro HOY desde tu dispositivo móvil con tu App Afore Móvil SURA.

**Haz clic aquí
Ingresa desde tu celular**

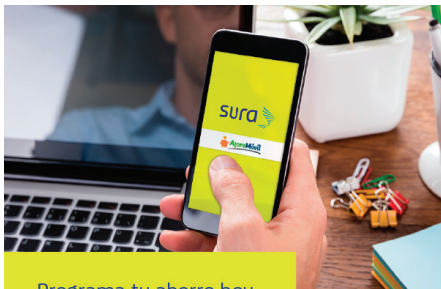
¡Date prisa!

Visualiza este correo desde tu dispositivo móvil.

aforesura.com.mx Síguenos en: 

*Los recursos en tu Cuenta Individual son tuyos. Informate en www.gob.mx/consar
Recuerda que SURA por ningún motivo pide información personal a través de correo electrónico. SURA te invita a conocer su sección de seguridad informática (aforesura.com.mx) donde podrás conocer recomendaciones para proteger tu información y equipo de cómputo.

AFORE**sura**



Programa tu ahorro hoy

Hola *[FIRST:NAME]*,

Para una mejor vez, programa tu ahorro hoy con tu dispositivo móvil en tu App Afore Móvil SURA.

**Haz clic aquí
Ingresa desde tu celular**

Visualiza este correo desde tu dispositivo móvil.

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AFORE**sura**



¿Estás ahorrando para el retiro?

Hola *[FIRST:NAME]*,

Da clic aquí para programar tu ahorro con tu dispositivo móvil en tu App Afore Móvil SURA.

¡Date prisa! El futuro no espera.

Visualiza este correo desde tu dispositivo móvil.

aforesura.com.mx Síguenos en: 

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Inviting account holders to use the aging photo filter and save through AforeMóvil – Treatment emails

