

American Economic Journal – Replication Documentation

Manuscript Title: An Equilibrium Theory of Retirement Plan Design

This replication packet contains two files

1. BubbWarren19.dta: The Stata (14) data file that contains the hand-coded plan characteristics for 785 employer-sponsored retirement plans that have provisions for automatic enrollment. It includes 6 variables:
 - a. initialdefault – the savings rate at which employees are automatically enrolled, as a fraction of salary.
 - b. defaultautomaticannualincrease- the annual increase in the rate at which automatically enrolled employees have their default savings rate automatically increased.
 - c. maximumdefault – the maximum rate at which an employee could be defaulted into saving, if they stayed within the plan indefinitely and never opted out.
 - d. matchingcap1 - The maximum savings rate that would receive the largest match from the employer.
 - e. matchingcap2 - The maximum savings rate that would receive the second largest match from the employer, if the plan includes multiple matching rates. For example, if an employer matches 100% of savings up to 3 percent and then 50% of savings for 3 to 6 percent, we would code matchingcap1=3 and matchingcap2=6)
 - f. matchingcap3 - The maximum savings rate that would receive the third largest match from the employer, if the plan includes at least three matching rates.

2. BubbWarren19.do: The Stata (14) program that produces Figure 3.