

# COMMON CENTS LAB END OF YEAR 2016 REPORT



# FRAMING: ENCOURAGING A LONG-TERM MINDSET (PAYABLE)

## PROJECT AT A GLANCE

*PARTNER TYPE*  
**FIN-TECH**

*PROJECT TYPE*  
**EXPERIMENT**

*PROJECT STATUS*  
**COMPLETED**

According to the [U.S. Government Accountability Office](#), 40% of Americans workers make a living as freelancers, part-time workers, or self-employed workers independent contractors. These workers face many difficulties, including limited access to retirement and health insurance benefits that many W-2 workers enjoy.

To help solve this problem, we partnered with [Payable](#) to help more 1099-workers enroll in retirement accounts. [Payable](#) helps tens of thousands of contractors get paid faster and more efficiently by making invoicing, work-tracking, and onboarding simple.

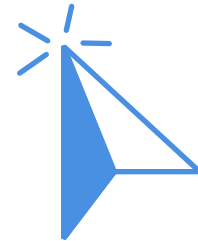
## Experiment

We used a simple A/B email to test if displaying the contractor income in annual terms, instead of “per job,” would increase a contractor’s likelihood of signing up for a retirement account. These users were split into two conditions: a control group where income was framed in the usual “per job” amount, and an annual income framing condition.

This intervention used both income framing to encourage a long-term mindset, and anchoring (when displaying savings percentages) to encourage customers to save more for retirement.

Our annual intervention increased the number of people who clicked through to start saving for retirement with a third-party by 14.5%. The bulk of these 1099-workers indicated that they wanted to save 12% to 20% of their income.

# OUR INTERVENTION INCREASED THE CLICK-THROUGH RATE BY 14.5%



Given these findings, Payable is working on changing its income framing across all of its communication channels when they encourage retirement savings. We are excited about the potential impact of this full roll-out, given Payable's large and growing user base.

## Control

**payable**

**Congrats! Here's the breakdown of this payment:**

18.0 hrs. at \$12.50 /hr.  
\$50.00 in tips  
Jan 12 - Jan 16

How much will you contribute towards your retirement this year?

0% 1% 3% 6% 12% 20%

**Your Common Cents payment should now be in your bank account!**

Payment Amount: \$275.00  
Payment Method: Direct Deposit  
Payment Date: Jan 18, 2017

[Log In for More Details](#)

*If your money isn't showing in your bank account, please [let us know](#).*

You are receiving Payable emails | Unsubscribe | Get Help  
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## Experiment

**payable**

**You're making around \$11,400.00 annually just from Common Cents!**

Estimated based on your recent payments in Payable.

How much will you contribute towards your retirement this year?

0% 1% 3% 6% 12% 20%

**Your Common Cents payment should now be in your bank account!**

18.0 hrs. at \$12.50 /hr.  
\$50.00 in tips  
Jan 12 - Jan 16

Payment Amount: \$275.00  
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Figure [26]: Screenshots of intervention materials.

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