



RESEARCH REPORT 3

# How Can We Improve a Savings Prepaid Card for Gig Workers in Chile?



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# Background

## **A PARTNERSHIP TO SUPPORT THE FINANCIAL RESILIENCE OF GIG WORKERS IN CHILE**

The economic challenges triggered by the COVID-19 pandemic revealed and exacerbated existing social safety net gaps in the financial resilience of workers in Latin America. In fact, at the peak of the pandemic, 31 million people became unemployed in the region (Rodríguez & Azuara, 2022). While governments implemented lockdowns and encouraged social distancing, digital platforms for services such as ridesharing and delivery saw an increase in their demand of around 50% in certain cases (Azuara et al., 2020). Workers found a lifeline in digital platforms to replace part of their lost income, strengthening platforms' role in supporting workers' financial resilience and well-being.

In this context, and with the support of the Mastercard Center for Inclusive Growth (MCIG), we sought to contribute to strengthening this role by partnering with financial services providers and digital platforms in the region. Specifically, we partnered with the fintech arm of a large bank in Chile, which provided digital financial services for workers in the country, including access to prepaid cards for receiving income deposits, spending, and saving. Most importantly, this financial services provider (FSP) had partnered with a large ridesharing platform in Chile to provide its workers with account benefits, including receiving their income through the financial product.

As such, we partnered with this FSP to design and test behaviorally informed solutions that improve the design of their savings products and increase the financial resilience of gig workers. Extensive research in the field of behavioral sciences has found that small but meaningful changes to the environment in which humans make decisions can have a powerful impact in the way they respond to financial shocks and are able to thrive. To do so, we focused on the prepaid card product offered by the FSP as well as on understanding their users' savings goals, emergency coping mechanisms and financial well-being.



## Timing a savings reminder before or after income deposits

### BEHAVIORAL DIAGNOSIS

#### **Building short-term savings is an urgent challenge for gig workers**

Increasing their disposable income and having flexible work hours are key drivers for workers joining digital platforms, especially ridesharing platforms. According to a study of ridesharing drivers in Chile, Colombia, Mexico, and Brazil (Azua et al., 2019), between 66% and 76% report one of these motives as reasons for joining. This flexibility, however, brings along the challenge of burdening workers with more financial decisions, such as how to save, how to manage their volatile income and what insurance to carry.

According to the study mentioned above, while 67% of drivers report feeling confident that they could cope with a financial shock, 92.7% of them are “stretched” or “insecure,” based on an index of financial security calculated by the authors of the report. Even more, about half of drivers report not having any household savings, whereas 75% report owing money to a person or financial institution. Building savings, both for short-term emergencies and for managing debt, seems to be a crucial challenge for this group of workers.

**One key barrier is present bias: the tendency people have to give benefits in the present a disproportionately larger value, while giving benefits in the future a disproportionately smaller value.**

#### **Saving can be a complex financial behavior**

While paramount to build financial resilience, saving money can be a complex financial decision and behavior to carry forward. One key barrier is present bias: the tendency people have to give benefits in the present a disproportionately larger value, while giving benefits in the future a disproportionately smaller value. While flexibility is a sought feature of platforms, evidence suggests that a higher payment frequency, as in the case of digital platforms, can increase spending (De La Rosa & Tully, 2022), making it harder for gig workers to save. Not only do people need to choose how much to save, but also where, for which purposes and how often. The more decisions required, the higher

the likelihood that people may not make any decision at all. Lastly, the inherently riskier context of ridesharing can lead to drivers experiencing financial shocks. Not only is it hard for people to predict future expenses (Howard et al., 2021) but income volatility can also make it harder for people to deal with shocks in the absence of a savings buffer (Larsen et al., 2023).

### **Financial partnerships and products can be leveraged to promote savings**

In this challenging context, we collaborated with this FSP to improve how their financial products supported the financial resilience of its users. As part of their partnership with a ridesharing platform, the FSP endowed drivers in Chile with a premium plan within the fintech product for free (Plan One). This plan gives them access to a physical prepaid card and 2 virtual prepaid cards.

Prepaid cards can be a useful tool to separate money from their main account into a card with a specific spending purpose. Money that is moved from the main account into the prepaid card can only be used with that prepaid card. While physical prepaid cards can be used for in-person and virtual purchases, virtual prepaid cards can only be used for online purchases. Previous research (Zhang & Sussman, 2017) has explored how people use money differently depending on the “labels,” “purposes” or “mental accounts” associated with it. As such, in collaboration with the product team, we identified prepaid cards as potentially useful tools for users to put money aside for short-term savings.

### **Plan One users with at least 1 prepaid card slot available, and who received income deposits in the previous month, create at least 1 prepaid card for savings.**

Specifically, we identified that, out of the 47,551 users who have Plan One (hence the possibility to use 2 virtual prepaid cards), only 7,213 were using both. This means 40,338 were missing out on using 1 of their prepaid cards (at no cost) as a tool to put money aside. In fact, 428 of those who had created a virtual prepaid card had used a label related to “savings” for it, evidencing an opportunity to expand this usage more broadly. Even more, of these 40,000 users, approximately 4,000 were Uber drivers, our target group of users for this initiative.

As we narrowed down on this opportunity, we created a behavior map in collaboration with the fintech’s product team to understand the steps required for a user to create a prepaid card and make an initial deposit into it, as well as the barriers and intervention opportunities in the process. This map was focused on the key behavior: Plan One users with at least 1 prepaid card slot available, and who received income deposits in the previous month, create at least 1 prepaid card for savings.

## INTERVENTION DESIGN

### Timing savings prompts with income deposits to encourage users to save

Behavioral sciences research has shown that the moment in which we make decisions influences the outcome of our decisions and behaviors. For instance, prompt reminders have been an impactful intervention to encourage health (Milkman et al., 2021) and financial behaviors (Beshears et al., 2021). Even more, research from the scarcity domain has shown that, while being in a scarcity mindset, our decisions are more focused on the present and our cognitive performance is affected. Income and salary disbursements, especially among lower income groups, have been found to be pivotal moments; people often experience scarcity mindset right before their income deposits and not afterwards (Carvalho et al., 2016).

In this sense, we leveraged the moment in which users (regular users and gig workers) receive their income deposits with the partner fintech to identify the most powerful moment to prompt them to create a savings prepaid card and start saving. On the one hand, in a previous study done by the Common Cents Lab, we found that prompting people to make a savings decision before a financial windfall (a tax refund) increased the amount that people saved, but not how many people saved in total. Meanwhile, previous research has found that reminders can lead to increased savings (Rodriguez & Saavedra, 2019). Even though no previous research has tested the effectiveness of reminders after an income deposit, users within the fintech were used to receiving a notification when their deposit was received, which meant this could be an attention-capturing moment to encourage a savings behavior.

### Testing the intervention with gig workers and regular users

In line with this research, we designed an intervention to test whether sending users an email reminder to create a savings prepaid card was more effective before their next income deposit or right after receiving it. Users were segmented into regular users and gig workers, to account for the different timings in their income deposits; while regular workers receive deposits monthly, gig workers typically receive them on a weekly basis. The content of the message was kept constant as shown in Table 1:

Table 1. Intervention Email Messages

Before Income	After Income
<p><b>"Your income deposit is about to arrive! Take this opportunity to save!"</b></p> <p>[USER NAME] create a virtual prepaid card with the label "savings" and start setting money aside for shocks and emergencies.</p>	<p><b>"Your income deposit just arrived! Take this opportunity to save."</b></p> <p>[USER NAME] create a virtual prepaid card with the label "savings" and start setting money aside for shocks and emergencies.</p>

The messages were reviewed and edited by the fintech’s communications team to follow their internal guidelines and fit the look and feel of regular email communications. After filtering for the eligibility criteria of being enrolled in Plan One, having at least 1 prepaid card slot available and having received an income deposit in the previous 3 months (only for regular workers), we ended with a sample of 3,851 users (1,323 gig workers and 2,528 regular workers). These 3,851 users were randomly assigned by the partnering fintech to receive the email reminder either before (1,926) or after their next income deposit (1,925).

The study was launched on February 24<sup>th</sup>, 2023. To keep conditions as similar as possible for those in the before-income and after-income groups, we identified the date on which gig workers and regular workers were more likely to receive their next income deposit. We then calculated 5 days before to send the before-income group their reminder and sent a reminder to the after-income group right when they received their next deposit. We then gave the after-income group 5 days after the reminder as an opportunity to measure a successful behavior (creating a prepaid card). Table 2 shows the date on which each study action happened for each group and condition.

Table 2. Study Implementation Dates

Audience	Received Reminder	Income Deposit	Measured Behavior
<b>Before income: Gig workers</b>	February 26 <sup>th</sup>	March 2 <sup>nd</sup>	Until March 2 <sup>nd</sup>
<b>After income: Gig workers</b>	Between March 1 <sup>st</sup> and March 2 <sup>nd</sup>	Between March 1 <sup>st</sup> and March 2 <sup>nd</sup>	Until March 7 <sup>th</sup>
<b>Before income: Regular workers</b>	February 24 <sup>th</sup>	February 28 <sup>th</sup>	February 28 <sup>th</sup>
<b>After income: Regular workers</b>	Between February 28 <sup>th</sup> and March 1 <sup>st</sup>	Between February 28 <sup>th</sup> and March 1 <sup>st</sup>	Until March 6 <sup>th</sup>

## RESULTS

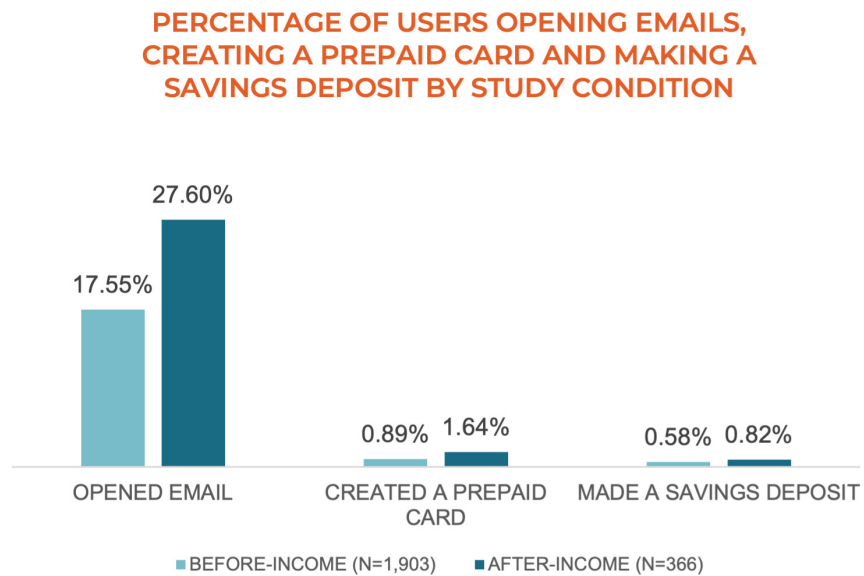
### There is an opportunity to encourage savings after receiving an income deposit

After launching the experiment, of the 1,926 users randomly assigned to receive a reminder before their income deposit, 1,903 received one (99%). Meanwhile, of the 1,925 users randomly assigned to receive a reminder after their next income deposit, only 366 received one (19%), given that the rest didn't receive an income deposit in the period of the study.

As Figure 1 shows, those who received the reminder after their income deposit had a 57% higher likelihood of opening the email reminder (statistically significant,  $p < 0.001$ ). This result suggests that, after receiving their income deposit and leveraging an existing practice of notifying users of their deposits, users may be more likely to engage with a message that prompts a specific behavior.

Despite this result, we didn't see any significant differences in the likelihood of users creating a prepaid card or making a savings deposit into the card. Among those who did create a prepaid savings card and made at least 1 deposit into it, the average savings balance was CLP\$28,174 (US\$31.85). While the intervention didn't have a significant impact on users' savings behavior, it does seem that prepaid cards have the potential to function as a savings tool.

Figure 1. Timing Study Results



**One of the main barriers in the process is the fact that, due to compliance regulations, email reminders can't include hyperlinks that redirect users into key steps in the card creation process.**

Upon discussions with the partnering fintech and a review of the behavior map, we hypothesize that the friction between opening the email and creating a prepaid card for savings is larger than any potential motivation triggered by the timing of the email reminder. One of the main barriers in the process is the fact that, due to compliance regulations, email reminders can't include hyperlinks that redirect users into key steps in the card creation process. As such, it requires users to actively move from the email into the app, log in and follow the rest of the process. Reducing the friction between communications with users and the behaviors that need to be encouraged to improve their financial resilience, such as savings, is crucial to improving the impact of potential interventions.

# 2 STUDY

## Understanding workers' savings intentions and financial well-being

### **SURVEY DESIGN**

#### **A survey to complement our understanding of workers' savings behavior**

The results of the first study revealed a set of gaps in the knowledge of workers' savings behaviors and intentions that could complement the insights for designing more impactful financial solutions. As such, we complemented the results of the first study with a survey that sought to understand key aspects of workers' financial lives, namely:

1. Current savings behavior: What workers are currently saving for and what products they currently use for their savings.
2. Intentions to save: What are workers' most important savings purposes and goals that financial products could help accomplish.
3. Financial resilience: Previous experiences of financial shocks and mechanisms they use to cope with them.
4. Subjective financial well-being: In their current context, how they perceived their ability to manage their finances in the present and achieve their financial goals in the future.

### **IMPLEMENTATION STRATEGY**

The savings survey was sent to all of the partnering fintech's active users, which amounted to 39,981 users. These users were subdivided in 2 different dimensions with the intent of analyzing the results both as an overall group of people and as subgroups. First, they were subdivided into gig workers (1,274) and regular workers (38,707). Second, they were also subdivided into clusters of users based on their activity level within the fintech. These categories were created by the fintech and included:

- » Intensive users (4,309)
- » Senior polyfunctional users (18,872)
- » Foreign users (16,800)

The survey was launched on March 24<sup>th</sup>, 2023, and responses were collected on a rolling basis. Also, the survey was programmed in the fintech's surveying tool and was entirely distributed and monitored

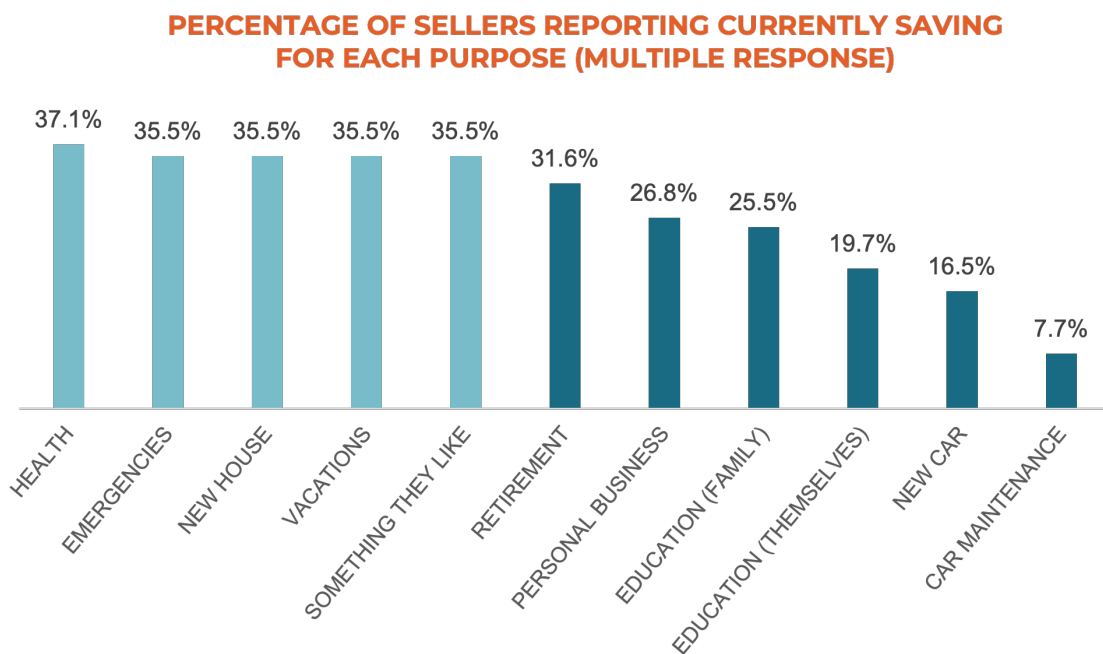
by their team. We sent participants up to 3 reminders with the link to the survey to encourage participation. Despite these efforts, we received a total of 310 responses across all user subgroups. Since the sample size for each subgroup was too small, we worked with the fintech’s team to analyze the results as a single group.

## RESULTS

### Workers have the intention to save for multiple purposes

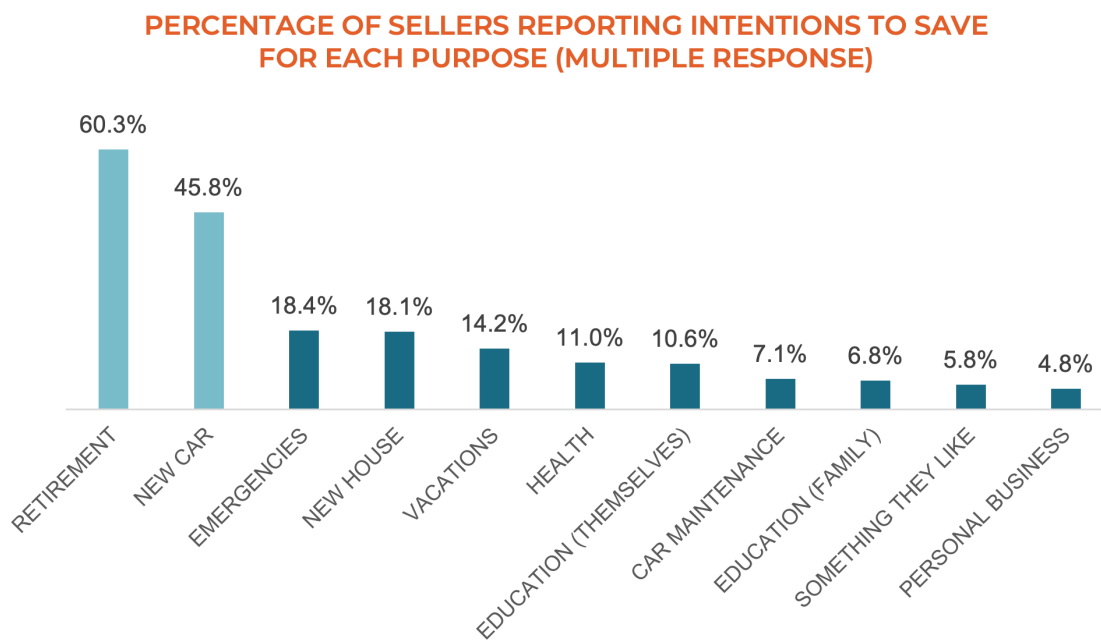
We first asked participants about the motives they were currently saving for. These results, while being self-reported, give us a snapshot of their current savings behavior. As we can see in Figure 2, about a third of all respondents share the following savings purposes: Health expenses (37.1%), emergencies and shocks (35.5%), a new house or property (35.5%), vacations or a trip (35.5%), and something they like (35.5%). It is also notable that 31.6% of the respondents report saving for their retirement.

Figure 2. Current Savings Purposes



Next, we asked participants about the purposes they would like to save for but were not currently saving for. Unsurprisingly, the survey revealed that all participants had at least 1 motive they wanted to save for. Among the motives, more people reported wanting to save for retirement (60.3%), a new car (45.8%), emergencies and shocks (18.4%), a new house or property (18.1%) and vacations or a trip (14.2%).

Figure 3. Savings Intentions



These findings suggest that there is both an opportunity to continue exploring ways to help workers save for emergencies—noting that about 65% do not report saving for emergencies and financial shocks—as well as to develop new ways to help them save for their retirement. According to the IADB’s latest report on independent workers’ retirement savings in LAC (Bosch, et al., 2019), independent and low-income workers continue to be one of the most excluded groups from retirement savings, with somewhat between 3% and 7% of independent workers in Chile making voluntary contributions to their retirement.

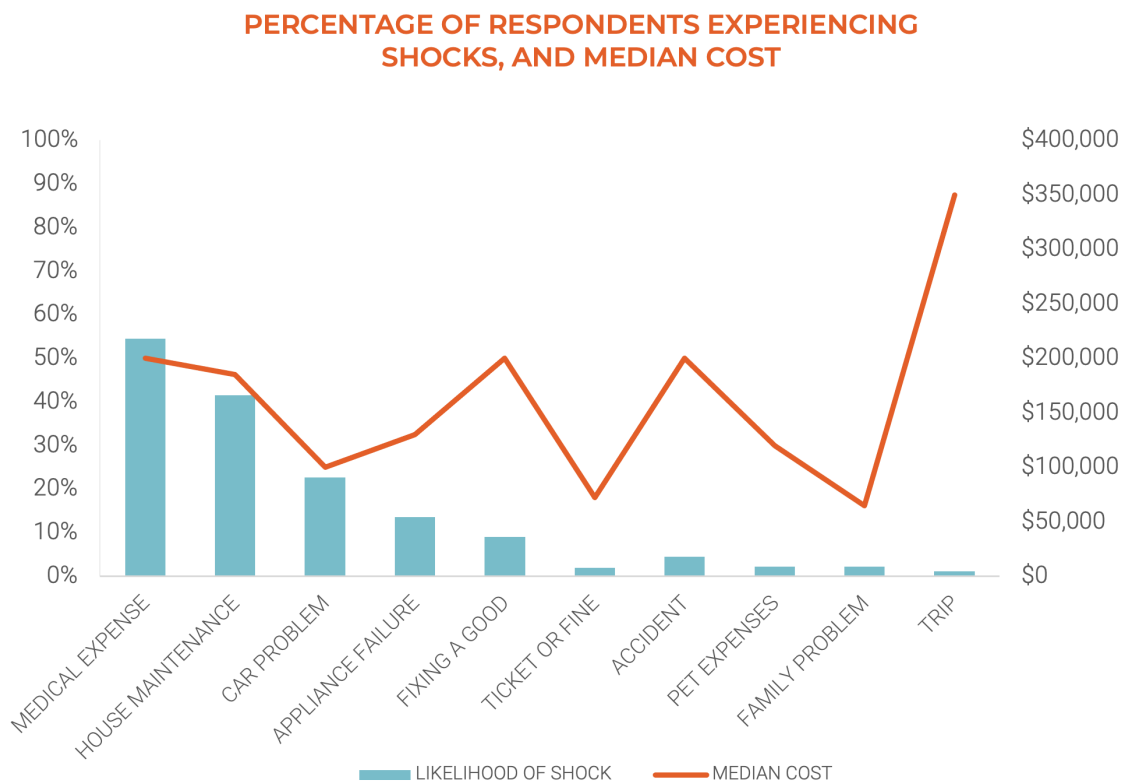
### Workers still need to save for emergencies and shocks

Despite being one of the most reported motives that workers are currently saving for, emergencies and shocks are still a crucial threat to workers’ financial resilience. In fact, of the 310 respondents, 57% (176) experienced a financial shock or emergency in the month prior to the survey (February 2023). The most common shocks that participants experienced were related to medical expenses (54.5%),

house maintenance or issues (41.5%), car problems (2.7%) and appliance failures (13.6%). The median cost of these emergencies ranged from CLP\$65,000 (US\$74) to CLP\$350,000 (US\$395). In addition to an unforeseen trip, accidents, fixing goods and covering medical expenses are the costliest expenses.

Despite this evidence, more than half of the respondents think it is unlikely or very unlikely that they experience a similar shock in the next 6 months. While some of these events may not happen again soon, research from the field has shown that people tend to experience optimism bias: the belief that negative events are more likely to happen to others than to themselves (Caponecchia, 2010). Monitoring users' trends and beliefs around emergencies and shocks could be an impactful strategy among fintechs to support timely savings among those who are more likely to be optimistic about their future emergencies and shocks.

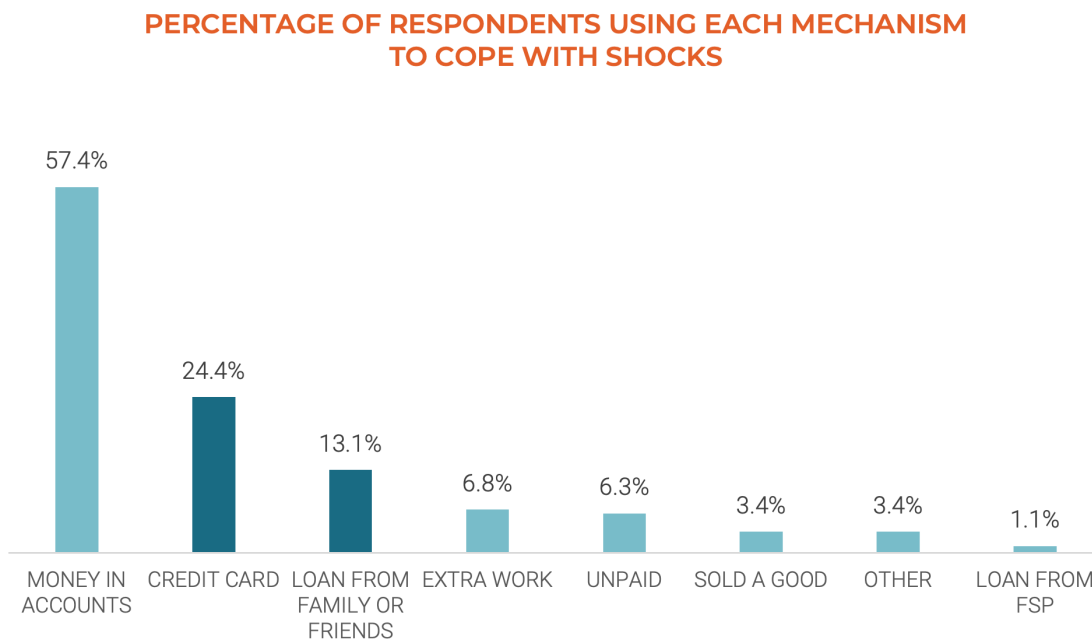
Figure 4. Shocks Experienced in the Previous Month



Lastly, as well as understanding the emergencies and shocks that users experience and how costly they are, learning about how they currently cope with them sheds light into how to support emergency savings for workers in Chile. As such, we asked participants who experienced a shock in the previous month, how they coped with it. Positively, 57% of them report using their current funds in financial accounts to cover the expenses. A relevant challenge for these users, from the financial resilience perspective, is helping them build back the balance in their account to be able to cover a future financial shock.

Meanwhile, about a third of respondents relied on loans and credit to cover shocks, with 24% using a credit card, 13% borrowing from friends and family and 1% taking a formal financial loan. Two possible explanations for this behavior are that users don't have sufficient funds to cover the cost of the shock or, as previous research has shown (Sussman & O'Brien, 2016), that their current funds are earmarked for different purposes. Mental accounting, or the tendency to use money differently depending on where it comes from or where it goes, partly explains why people co-hold debt (credit cards and loans) while having funds to cover for expenses. In line with this, prepaid cards or accounts specifically labeled for savings could be a relevant mechanism to hold funds for emergencies and effectively use them when shocks happen.

Figure 5. Coping Mechanisms for Shocks



### **A measure of workers' financial well-being**

Lastly, one approach that is becoming more widely used in measuring people's financial situation and resilience is through their subjective financial well-being (SFWB). While there have been multiple proposals on how to define it, the Consumer Financial Protection Bureau (CFPB, 2017) has built the most methodologically robust and perhaps most comprehensive definition: "Financial well-being is a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow them to enjoy life." Put simply, financial well-being refers to how people perceive and feel about their own financial lives, both in the present and future.

While the SFWB scale was developed with a U.S. sample, although oversampling to include Hispanic participants, we included the financial well-being measure for survey respondents as an initial exploration to understand how financial well-being is distributed among the fintech's users, and if it can be a recurrent measure in response to changes in financial products. In fact, evidence shows that the most important predictors of subjective financial well-being, even in emerging markets, are financial behaviors (Commerton-Forde et al., 2022; Kumar et al., 2023).

**Put simply, financial well-being refers to how people perceive and feel about their own financial lives, both in the present and future.**

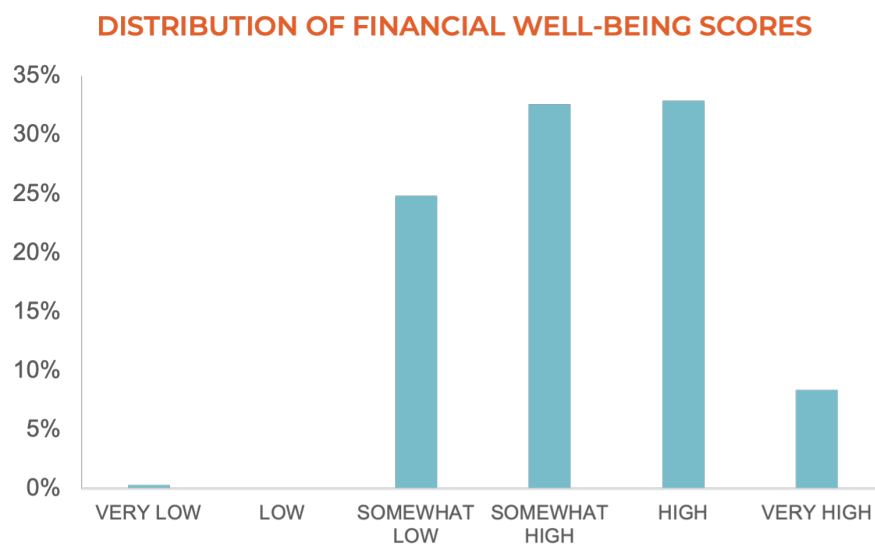
The figure on the following page shows the distribution of score ranges<sup>1</sup> from the 310 participants in the survey. Results show that roughly 25% of respondents reveal a financial well-being score ranked as "somewhat low" or lower, while the rest rank on the higher end of the financial well-being distribution. Even though we didn't measure additional factors jointly to explore the reasons behind this level of financial well-being, we hypothesize that those workers who responded to the survey tend to be more active with their financial products, had more time available to answer the survey and, hence, may be in a subjectively better financial situation. Notwithstanding, measures by the CFPB, among U.S. households, show that those who fall in the "somewhat low" and "somewhat high" categories experience episodes in which they are unable to make ends meet, may have had a credit application rejected in the past and may have experienced episodes of food insecurity.

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1. CFPB Financial Well-being Score Ranges: [https://files.consumerfinance.gov/f/documents/cfpb\\_financialwell-being\\_scores\\_12202018.pdf](https://files.consumerfinance.gov/f/documents/cfpb_financialwell-being_scores_12202018.pdf)

Altogether, this initial approach to measuring subjective financial well-being with workers in Chile, through a fintech, shows promise in using this or similar measures to understand how the usage of specific financial products and financial behaviors influences people's financial well-being.

Figure 6. Financial Well-being Scores



# Chilean fintech: Conclusions and implementation takeaways

## **Learning what works is as important as learning what doesn't work**

- » Shifting the timing of the savings reminders to either before or after workers received an income deposit didn't impact their savings behaviors.
- » Even though these results do not directly impact the financial resilience of gig workers, it is through rigorous testing, such as randomized controlled trials, that we can causally identify what works and what doesn't. By doing so, we are helping organizations optimize their development efforts so solutions that aim at improving the financial behaviors of their users are impactful and cost-effective.

## **Workers want and need to save**

- » Even though the intervention didn't change workers' savings behaviors, we identified opportunities to align the design of savings products within the fintech with their intentions.
- » On the one hand, workers have specific purposes they are currently saving towards or that they would like to save for. Leveraging those intentions could inform the design of savings products that bridge the gap between their intentions and their behaviors.
- » More importantly, a significant group of workers are struggling to save for or use their savings for emergencies. While credit products can be a lifeline to navigate financial shocks, there is an opportunity to design earmarked savings products that encourage workers to use their savings for emergencies and build them back up afterwards.

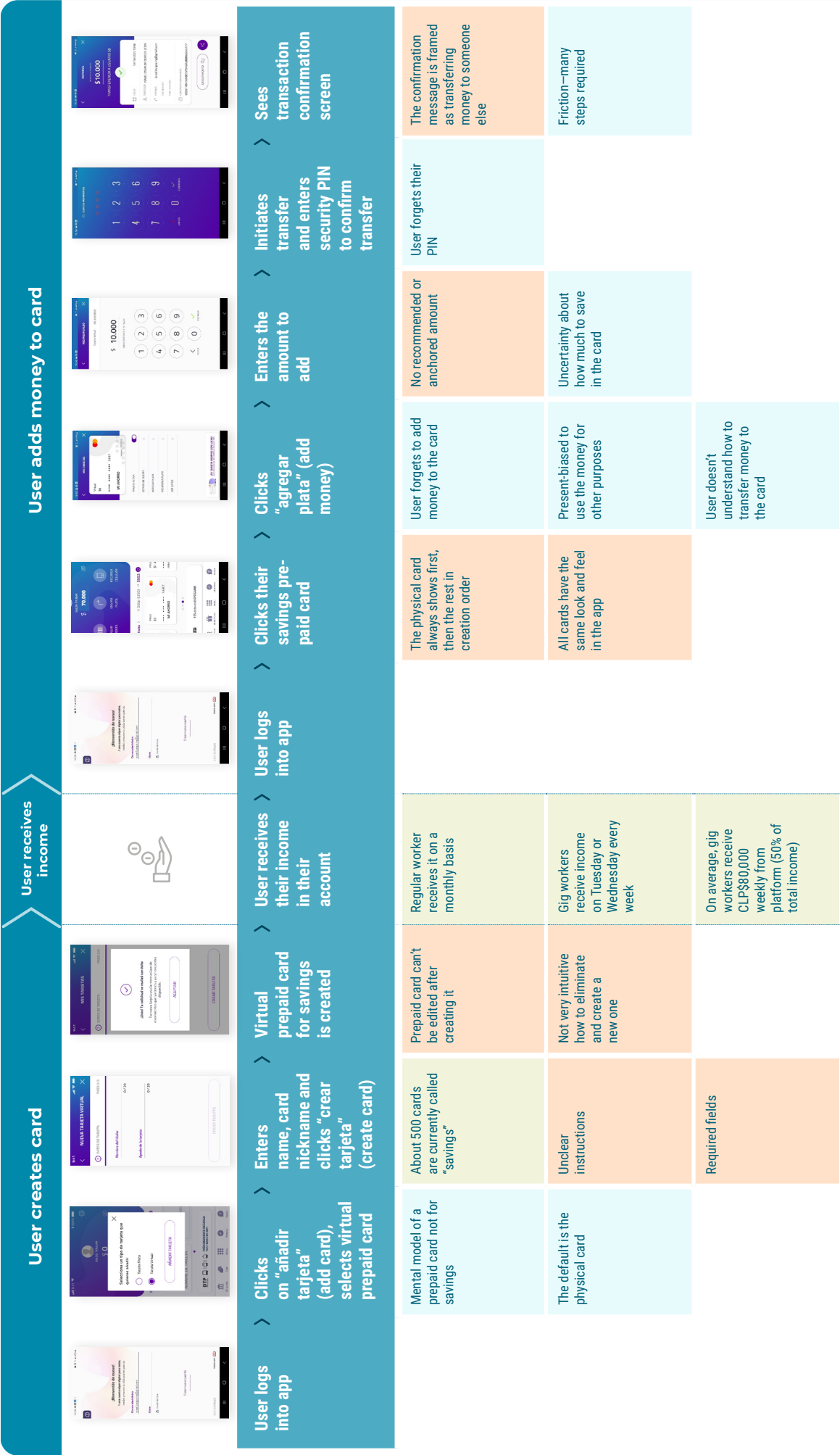
## **There is an opportunity to reduce friction in the savings process**

- » While intentions can be a starting point for behavior change, how the environment is designed, specifically financial products and systems, has a crucial influence in financial behaviors.
- » The results of this study show that the timing in which users are encouraged to save matters, capturing their attention at different rates.

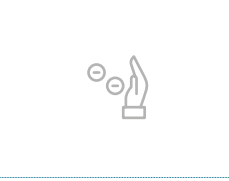
- » However, the steps they needed to take between opening a reminder and creating their prepaid card to save were too disconnected to motivate successful actions. As such, there is an opportunity to connect users more closely to the steps in the process in which they can create a savings prepaid card and make initial savings deposits.
- » Research from the field of behavioral sciences (Beshears & Kosowsky, 2020), and our work with multiple financial organizations in the U.S. and abroad has shown that reducing friction and automatizing the right behaviors can have a significant impact on people's financial well-being.

The current experience designing savings interventions with a fintech in Chile, aiming to improve the financial well-being of gig workers in the country, confirms that there are opportunities to continue to expand our applied behavioral sciences approach in the region—and also confirms there is interest from relevant financial organizations and stakeholders. Leveraging these opportunities would contribute to the goal of improving the financial resilience of gig workers and entrepreneurs in Latin America.

# Chilean fintech product: Creating a prepaid card for savings alternatives and making at least 1 transfer

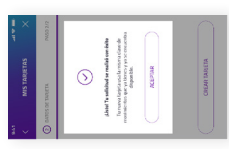


## User receives income

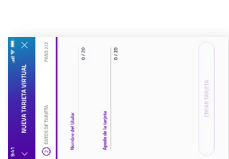


User logs into app

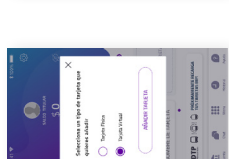
User receives their income in their account



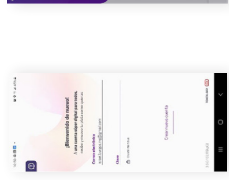
Virtual prepaid card for savings is created



Enters name, card nickname and clicks "crear tarjeta" (create card)



Clicks on "añadir tarjeta" (add card), selects virtual prepaid card



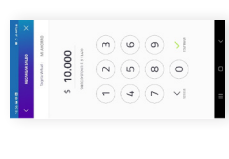
Enters amount to add

Clicks "agregar plata" (add money)

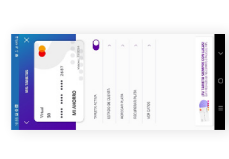
Initiates transfer and enters security PIN to confirm transfer

Sees transaction confirmation screen

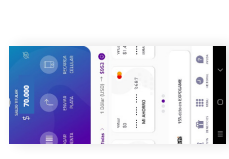
## User adds money to card



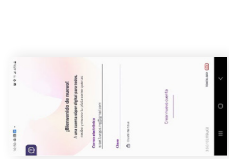
Enters amount to add



Clicks "agregar plata" (add money)



Clicks their savings prepaid card



User logs into app

Mental model of a prepaid card not for savings	About 500 cards are currently called "savings"	Prepaid card can't be edited after creating it	Regular worker receives it on a monthly basis	The physical card always shows first, then the rest in creation order	User forgets to add money to the card	No recommended or anchored amount	User forgets their PIN	The confirmation message is framed as transferring money to someone else
The default is the physical card	Unclear instructions	Not very intuitive how to eliminate and create a new one	Gig workers receive income on Tuesday or Wednesday every week	All cards have the same look and feel in the app	Present-biased to use the money for other purposes	Uncertainty about how much to save in the card		Friction—many steps required
Required fields	Required fields		On average, gig workers receive CLP\$80,000 weekly from platform (50% of total income)		User doesn't understand how to transfer money to the card			
Undecided about what nickname to use	Undecided about what nickname to use							

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