

## Online Appendix

### Framing in Defined Contribution Plans and Annuitization

This table reports results from Linear Probability Models (OLS regressions). Logit regressions generate analogous results. The dependent variable is a binary indicator that equals 1 if the employee chooses an annuity. *Cash Balance* is a binary indicator if the employee is enrolled in a cash balance plan. *Age* is the age of the employee at the benefits commencement date. *Female* is an indicator variable equal to 1 if the employee is a woman. *DB Amount* is the amount of the retirement benefits expressed in hundreds of thousands dollars. *Tenure* is the number of years the employees has worked for the company. *Stock Market Returns* is the average S&P500 returns in the 12 months before retirement. *Interest Rates* is the composite return on long-term Treasury Bonds. *Plan Controls* include for each year the average age, gender, benefits and number of employees retiring in that specific plan. Column 1 includes Interest Rates, Calendar Months Fixed Effects, Years Fixed Effects and Plan Controls. In Column 2, we add Employer Fixed Effects. All standard errors are clustered at the retirement plan level.

	(1)	(2)
<i>Cash Balance</i>	-.174*** (.055)	-.324*** (.077)
<i>Age</i>	.023*** (.002)	.023*** (.002)
<i>Female</i>	.041*** (.012)	.041*** (.012)
<i>DB Amount (\$100k)</i>	.033*** (.007)	.035*** (.007)
<i>Tenure</i>	-.011 (.008)	-.002 (.002)
<i>Stock Market Returns</i>	Yes	Yes
<i>Interest Rates</i>	Yes	Yes
<i>Calendar Months F. E.</i>	Yes	Yes
<i>Years F. E.</i>	Yes	Yes
<i>Plan Controls</i>	Yes	Yes
<i>Employer F.E.</i>	No	Yes
<i>Observations</i>	103,516	103,516
<i>R<sup>2</sup></i>	0.214	0.384

*Notes:* Robust standard errors in parentheses. Constant included. \* significant at 10%; \*\* significant at 5%; \*\*\* significant at 1%.