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“What effect do procrastination, self-control behavior, and expectations of payment from social security have on saving for retirement in the United States and Norway?”

A Study of Norway and the United States

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Preface

This master's thesis was written as part of the two-year Master of Science in Business Administration at the University of Stavanger. The topic is exciting us as we investigate and identify that there are a few similarities between the United States and Norway when it comes to retirement savings. This thesis has allowed us to gather new information on the topic and will enable further researchers to expand upon our research.

Our supervisor, Kristoffer Wigestrands Eriksen, has guided us through this thesis. His knowledge of behavioral economics, positive feedback, and drive to challenge us to look at this subject from different perspectives. We thank you and could not have done this without you.

Stavanger, June 15th, 2023

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Abstract

This thesis will identify the similarities and differences between the United States and Norway retirement savings. The thesis also seeks to answer whether self-control, procrastination behavior biases, and expectations of payment from social security affect retirement savings in both countries. Quantitative surveys were used to collect data to analyze specified variables statistically. The surveys were conducted through Nettskjema, and respondents were only qualified to take the survey if they were citizens and currently working in the United States or Norway. Multiple regression analysis was tested, and we found that Norwegian respondents were the only group procrastinating regarding retirement savings. The results show that procrastination in Norway is significant and insignificant in the United States. The self-control variable was tested and was not significant for both countries. For future expectations of payment from social security and the effect of saving, the results were marginally significant for Norwegians. Although expectations in the United States had no effect, the result was insignificant. We conclude that there are differences between the two countries.

Key Words: Retirement Savings, Pension, IRA, 401K, Social Security, Defined Benefit, Defined Contribution, Simplified Employee Pension (SEP), Simple IRA, 403B, 457, Keogh Plans, Traditional IRA, Roth IRA, Folketrygden

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1 Introduction

This master thesis investigates the differences between the United States and Norway regarding retirement savings. We further investigate whether procrastination, self-control biases, and an expectation of payment from social security affect savings. The United States and Norway are two different countries regarding culture, population, social security benefits, income, and how wealth is distributed. The commonality between these countries is that at one point or another, almost all citizens will have to face the decision of how they will finance their retirement. Behavior biases play an important role in savings behavior and through primary and secondary sources, and we will argue if these biases affect retirement savings behavior. The literature on behavioral finance indicates that a significant proportion of the population engages in minimal contemplation regarding retirement savings. As of today, there are no studies or research that specifically compare the differences and similarities between the United States and Norway. This topic's lack of information and interest has intrigued us to write about this subject.

1.1 Background for Thesis

The topic of whether people save for retirement was discussed amongst peers. Most of the feedback was “no” or “I have not thought about it.” Norwegians especially feel that the government will take care of their pensions. This research aims to help people think more rationally about retirement savings and increase their knowledge. The different perspectives on retirement are interesting, as respondents are from Norway and the United States. This perspective has led us to identify the similarities and differences between the countries regarding retirement savings.

1.1 Research Question

This thesis aims to investigate whether procrastination, self-control behavior, and expectations of payment from social security affect savings rates in the United States and Norway. Additionally, the similarities and differences are compared between the countries. Based on this, we formulate the following research question:

“What effect do procrastination, self-control behavior and expectations of payment from social security have on saving for retirement in the United States and Norway, and is there a difference between the two countries?”

The research question is divided into two parts where (1) the effect of procrastination, self-control behavior biases, and expectations of payment from social security on the savings rate is examined,

and (2) whether there is a difference between the two countries. Two electronic surveys were conducted, including one for American citizens and one for Norwegians. Data include the respondents' feelings toward pension savings, self-control behaviors, impulse control, and expectations. All the questions were geared toward retirement savings and feelings toward this subject.

1.3 Thesis Structure

Chapter One introduces the thesis where the research question is presented. We explain why the topic was chosen and briefly explain how to answer the problem. Chapter two discusses the background of these two countries and talks about the differences and similarities of the countries. Chapter three discusses the previous research and relevant theory to be able to answer the research question. The literature for this chapter focuses on procrastination bias, self-control bias, expectations, and Life Cycle Hypothesis. Chapter Four discusses the research design and how data was collected. This chapter also discusses how data will be analyzed and presents hypotheses. Chapter Five presents the data with descriptive statistics and respondent survey answers. Chapter Six presents data with a correlation matrix and regressions. In chapter seven, the findings and conclusion are discussed.

2 Background of the United States and Norway

Examining the various pension systems in the United States and Norway is essential to the background of this thesis. This allows insight into how individuals save for their retirement in both countries. Pension systems refer to the strategies and systems by which individuals save for their retirement, and the government, employers, or other organizations provide financial support during an individual's retirement years. These strategies and systems vary from country to country; understanding their differences and similarities can offer a comprehensive understanding of how people save for retirement.

2.1 Pension Savings in the United States

Statista (2023) reported that in 2022 48.59 million pensioners were receiving social security, where the median retirement age was 64.6 years. (Ruthledge, 2018) There are, in total, 17 main forms of pension plans (Royal, 2023), and these plans are complex due to them offering numerous options and qualifications having to be met before one can invest in retirement. Private pension funds are the most prevalent, and these funds can be classified as defined benefit, defined contribution, or a combination of both. Furthermore, state and local government-sponsored employee retirement funds, primarily defined as benefit pension funds, also exist. Defined benefit plans were the dominant form of pension

plan in the past, but defined contribution plans have supplemented them. Other options for retirement savings are Simplified Employee Pension (SEP), Simple IRA, 403B, 457, and Keogh plans. (OECD, 2009) The social security retirement payment is financed through a dedicated income tax. (SSA, 2023) The most popular retirement plans to be discussed in this thesis will be the Traditional IRA, Roth IRA, and 401K.

United States Pension system

Traditional- and Roth Individual Retirement Account (IRA)

An individual retirement account (IRA) is an account that is designed to accumulate retirement savings on a tax-advantaged basis. The Internal Revenue Service (2023) sets the annual contribution limits for Roth and Traditional IRA accounts. The annual contribution limit for 2023 is \$6,500 for participants under 50. There is a catch-up provision that allows participants over the age of 50 to contribute an additional \$1,000. Qualified participants must meet specific qualifications to contribute to these types of accounts. For example, they must earn income, and the contribution amount is limited to the earned income in one calendar year.

To simplify this form of pension savings, the authors have created an example: Susie has an earned income of \$4,000 for 2023 and wants to contribute to a Roth IRA. Based on the IRS rules, she may only contribute up to \$4,000 into the account because that is all the income she has earned for the year. Therefore, she can only contribute \$4,000 even though the IRS rules set the limit for 2023 at \$6,500. Further restrictions are placed on the amount that can be contributed to the account, and the IRS has put an income cap in place. This section will discuss limitations for allowed contributions based on modified annual gross income (MAGI). If you are married, filing jointly, or a qualified widower with MAGI of less than \$218,000, you may contribute up to the allowed limit. Otherwise, MAGI between \$218,000 but less than \$228,000 has a reduced amount. Any amount over \$228,000 is allowed to contribute zero. (IRS, 2023). If you are single, head of household, or married, filing separately, and you did not live with your spouse at any time during the year with a MAGI of less than \$138,000, then you may contribute up to the limit. Furthermore, if you make more than \$138,000 but less than \$153,000, you contribute a reduced amount. Any MAGI over \$153,000 does not allow contributions for tax holders who file single, head of household, or married filing separately, and you did not live with your spouse at any time during the year.

Roth IRAs and Traditional IRAs have many similarities, but when it comes to taxes, they differ. Roth IRA contributions are taxed on the funds going into the account, but when the funds are withdrawn for qualified expenses such as retirement, the money is withdrawn tax-free. On the other hand, the

traditional IRA allows contributions to the account with pretax dollars, but upon withdrawal for retirement, the money is taxed. Distributions from these accounts cause different tax implications depending on if the withdrawal is qualified or non-qualified. Distributions are the disbursement of funds from the IRA that the participants do not intend to return to the account. Qualified distributions are allowed starting at the age of 59.5 but are not required until the age of 72. (IRS, 2023) The following circumstances allow participants to withdraw funds before the age of 59.5. The circumstances are that the qualified participant becomes totally or permanently disabled, uses funds up to a specific limit for a first-time home purchase, uses funds to pay an IRS levy, uses funds for a qualified birth or adoption, and qualifies for a qualified reservist distribution. Furthermore, unreimbursed medical expenses that exceed 7.5% of participants' MAGI qualify, and participants may withdraw funds to pay for medical insurance premiums if they are unemployed. (IRS, 2023)

The exceptions allow participants to avoid the penalty of a 10% additional tax when withdrawing funds before the age of 59.5. (IRS, 2023) The option to choose whether to contribute to a traditional or Roth may be affected by the tax bracket once retired and based on the retirement withdrawals and the effect it has on the social security benefits that will be taxed. (Adelman & Cross, 2010)

401K

Congress implemented the Revenue Act of 1978, and this act allowed employees a tax-free option for deferred compensation from bonuses and stock options. This act caused a shift from employer-funded pension plans to what we now know as 401K plans. Originally the Revenue Act of 1978 objective was to allow employers to create tax advantage savings for their employees. (H.R. 13511, 1978) Consequently, in 1981, employees could contribute to 401K accounts through salary deductions. Corporations, partnerships, LLCs, proprietorships, and tax-exempt entities were allowed to establish a 401K plan for their firm. Some firms would offer a match up to a certain percentage of the employee's contribution to their 401K account. Employees must meet certain requirements to participate in their workplace 401K. Employees must qualify to participate in these plans, and the qualifications are that they must be 21 and have worked 1,000 hours within a 12-month timeframe. (Dalton & Dalton, 2021) The maximum employee elective deferrals for 2023 is \$22,500.

Social Security

The implementation of the social security system was influenced heavily by the demographic shift of many farmers moving to the city and the Great Depression. This demographic shift made people unable to provide for their welfare as they began to age. Present-day social security significantly differs from the initial objective set up in 1935. The social security system provides significant

benefits to millions of Americans. In 2023, almost 67 million Americans have received a Social Security benefit monthly. These benefits total over one trillion dollars in yearly benefits. (SSA, 2023). There are 78 million workers covered under social security, and 49% of the 78 million workers do not have a private pension. Furthermore, 33% of these workers reported having no savings set aside for retirement. (Dalton & Dalton, 2021)

The retirement benefit from social security is not available to all American citizens. Employers, employees, and self-employed individuals must pay social security taxes, also known as Federal Insurance Contributions Act (FICA) taxes, during their working years. FICA law allows social security taxes to include Medicare taxes to be deducted from paychecks. Workers must pay 6.2% of the social security tax and 1.45% of the Medicare taxes. In addition, employers must pay 6.2% of the social security tax and 1.45% into the Medicare taxes for their employees. The total of the FICA comes to 15.3%, contributing to the FICA taxes for workers. The payments for the FICA taxes are then pooled together in a special trust fund specifically for social security payments. Workers are considered covered after contributing approximately ten years or 40 quarters. Workers receive retirement benefits based on a social security benefits formula and their contribution to social security while working. (Dalton & Dalton, 2021)

Americans Income, Savings Habits and Debt

The median income for American households is \$70,784. (Semega & Kollar, 2022) Pensioners' primary source of income at retirement is social security, and pensioners between the ages of 65 and 74 have an annual income of \$59, 872. The annual average for pensioners over 75 is \$43 217. The average annual social security payment is \$21,284; for some citizens, this is the primary source of income. (LaPonsie, 2023)

The federal reserve's report shows that 75% of non-retired adults have some form of retirement savings, while the other 25% have no retirement savings. Statistics for this report show non-pensioners invest in defined contribution pensions, savings not in retirement accounts, IRA, defined benefit pensions, other retirement savings, business, and real estate. The defined contributions plans also referred to as 401K or 403B plans, represent 55% of the non-retired adults investing in these types of plans. Fifty-two percent of non-retired adults have savings outside of their formal retirement accounts. Business or real estate came in at the lowest percentage of 10%. Only 40% of non-pensioners felt confident that their savings for retirement were on track. (Board of Governors of the Federal System, 2022)

American household debt was \$16.9 trillion, up from \$2.75 trillion in 2019. Americans owe \$11.92 trillion on mortgages, \$1.55 trillion on automobile loans, and \$986 billion on credit cards. In the United States, students must pay school fees to receive higher education at the university level, and the total debt for American citizens is \$1.60 trillion in student loans. (Fay, 2023)

Pension Savings Today in The United States

The value of retirement assets in 2000 was 1.738 million and was 7.260 million in 2021. (Statista, 2021) This shows a trend that Americans are saving more towards their retirement, but it turns out that many are worried about not having enough when they retire.

In a YouGov (2021) survey, 15,570 American adults working in different industries were asked if they have the financial means to retire comfortably. The survey shows that 27% do not believe they will ever save enough to retire comfortably, of which 37% are born between 1965 and 1981. Those who worry the least, with 16%, were born in 2000 or later. For the youngest generation, this may have something to do with not having enough knowledge about pensions, as 31% say they do not know at what age they expect to retire. Twenty percent of the respondents think they will retire between 60 and 65. (Ballard, 2021) The survey also discovers much pessimism among the respondents when asked about their retirement savings. Overall, 55% of Americans say their retirement savings are not where they should be, and 35% say they are "significantly behind" on their savings. Furthermore, in the question, "Do you feel like you are planning or have planned well for your retirement?" where 46% agreed, 42% disagreed, and 12% were unsure about their planning skills. Those with the highest incomes, over \$80,000, were the ones who felt they planned best, while those with incomes below \$40,000 felt the opposite. (YouGov, 2021)

In an earlier survey conducted by YouGov (2017), 1,132 adults living in the United States were asked: "In which of the following ways do you save for retirement?", where the weighted results show the majority, 60% of the respondents answered, "Through a retirement savings account like an IRA, 401(k) account or 403(b) account". The remaining respondents answered that they are saving in stock market investments, bonds, personal savings accounts, or other ways of saving.

2.2 Pension Savings in Norway

Approximately one-fifth of Norway's population is over 62 and receiving a pension. (SSB, 2022) The average age at the first withdrawal of retirement pension was 65.5. (NAV, 2023) Norwegian citizens have few transparent options regarding strategies and savings plans. It consists of three parts:

Retirement pension from social security, The National Insurance Program (Folketrygden), Occupational Pension from employers, and Individual Personal Savings (IPS). These plans are administered by the Norwegian Labor and Welfare Administration (NAV) or the employer. Social security is financed through income tax (Norsk Pensjon, 2023) and the country's oil fund returns. The oil fund assists in sustaining public finances in the long term and mitigating the expected increase in pension costs. (Norsk Pensjon, 2022)

Norwegian Pension system

Retirement pension (Alderspensjon) & Contractual pension (Avtalefestet Pensjon)

The retirement pension is included in The National Insurance Program and was established in 1967, where the main goal was to provide all citizens with a retirement pension proportional to their previous work income. This pension prioritizes equitable distribution through measures such as the minimum pension for those not in the workforce. (Norsk Pensjon, 2023). Recipients must be a member of The National Insurance Program for at least one year or have worked in one or more EEA countries the past year to qualify for this benefit. (NAV, 2023).

Norwegians born between 1963 and 1993 receive around 36-50% of their salary in retirement pension from The National Insurance Program. The 36-50% benefit assumes that they have worked full-time with an average salary for 40-45 years and retire at age 67. Participants who received a high salary throughout their career or had a short career will reciprocate a relatively small amount from the national insurance. With low salaries and long professional careers, participants receive higher amounts from The National Insurance. (Nordnet, 2023)

An individual's pension size is based on their income during their working years. However, all individuals are guaranteed a minimum level of pension through the Guaranteed Pension, where the lowest payment each year is NOK 173,025 before tax (NAV, 2023). The minimum age for withdrawal is 62 years old, and individuals can choose between withdrawing it as a full pension (100% of the total amount) or from 20% up to 80% of the total amount. An important fact to note is that an individual's pension is unaffected by any additional income they may earn. Furthermore, all individuals who live or reside in Norway and have earned income are entitled to the National Insurance Program. The longer an individual waits to withdraw their pension, the larger the payout. (Norsk Pensjon, 2022)

In the National Insurance Program, employees in the private sector can also have a Contractual Pension (Avtalefestet Pensjon or AFP) agreement with the employer. The payment depends on the

wage the person had between the ages of 13 and 61 and, from 2011, was made a “lifelong” addition. Lifelong addition means a person can have an unlimited income in addition to the pension received without reduced pension benefits. A person employed in the public sector cannot receive AFP in combination with other pension schemes. (Norsk Pensjon, 2023)

Occupational Pension Scheme

The Occupational Pension Scheme (Tjenestepensjon) is established based on the employer's classification as a public or private entity. Employees such as police officers, nurses, or other related positions work in the public sector. Public sector employees' pension is calculated based on the person's salary in the pension where they were previously employed before retirement. These funds are administrated by The State Pension Fund (Statens Pensjonskasse or SPK) or Municipal Land Pension Fund (Kommunal Landspensjonskasse or KLP). The employees who have been employed the longest and been the longest member of SPK are rewarded with full pension accrual, which is 66% of the pension basis of the final salary up to 12 times the basic amount before adjusting for life expectancy. Thirty years of membership will result in full accrual time. (Norsk Pensjon, 2023) However, this only applies to those born before 1962. For those born in 1963 or later, a new lifelong plan was introduced in 2020 in addition to the national insurance scheme. The public Occupational Pension Scheme is similar to the National Insurance Scheme. The primary purpose of this change is to benefit those who want to work longer. The new rules will make it easier to switch between working in the public or private sector without losing a pension. (The State Pension Fund, 2023)

Mandatory Occupational Pension (Obligatorisk Tjenestepensjon or OTP) was established for the private sector. In 2006, this was a legislative mandate for employers to establish a pension plan for their employees, with the option to choose between a Defined Contribution Pension (Innskuddspensjon), Defined Benefit Pension (Ytelsespensjon), or Hybrid Pension. The Defined Contribution Pension scheme is designed as a savings scheme where the employer pays an annual contribution. The Defined Benefit Pension aims to provide the member of the pension scheme with a predetermined annual pension, which must be a minimum of 2 percent of the annual wage, but this plan is flexible. The Defined Contribution Pension contribution is determined. The Hybrid Pension scheme has elements from both, and the person has a free investment choice. Participants may make investment choices themselves and how much percentage they want to invest in funds or shares with a higher risk. (Norsk Pensjon, 2023)

Individual Pension Savings (IPS)

Individual Pension Scheme is the term for pension savings with a tax advantage. This pension scheme allows individuals to save up to NOK 15,000 every year. A tax deduction is given on ordinary income for deposits, and withdrawals must be taxed as ordinary income. Payments can be made between the age of 62 and 80. (Norsk Pensjon, 2023)

Norwegians Income, Savings Habits and Debt

Most expenses, such as nursery services, education, medical services, and prescription drugs, amongst other expenses, are covered by the government. According to (SSB, 2022), the median salary before taxes is NOK 572,160. Pensioners received an annual average of NOK 269, 500 from The National Insurance before tax (NAV, 2023).

Norwegians tend to save in real estate through mortgage payments or real investments. Consequently, they save less in deposits in banks, funds, shares, and other securities. Around 70% of households own a primary home, with an average of NOK 3.6 million. (SSB, 2019)

The age group between 55 and 61 had an average calculated pension asset of NOK 5.27 million. Only 0.4% of this wealth is through individual pension schemes; on average, 79% comes from The National Insurance Program. The public and private occupational pensions are 13% and 8%.

The lowest income recipients receive 93% of their pension from social security. Higher-income recipients receive 69% of their pension from social security. (SSB, 2021) The saving recommendation for monthly income towards a pension is 10%. (Roksvåg, 2023)

With a population of just over 5 million people, Norwegian households carry a total debt of over NOK 4.205 billion. (SSB, 2023) Unsecured debt, such as credit cards and other loans with high-interest rates, makes up NOK 150 billion. This statistic makes Norway one of the world's most indebted countries, with many households carrying debt five times their total income. (Jakobsen & Amundsen, 2021)

Pension Savings Today in Norway

Statistics Norway's (2021) report discusses pension wealth, showing that 11% of the population have only saved and earned wealth in The National Insurance Program. The Occupational Pension Scheme makes up a more significant part of the pension assets of people with higher incomes, as pension rights on high incomes are, to a small extent, covered by the National Insurance Program. People with

no education achieve an average calculated pension wealth of NOK 4.4 million at the age of 63. In contrast, those with higher education have an average pension wealth of NOK 9.4 million at 65.

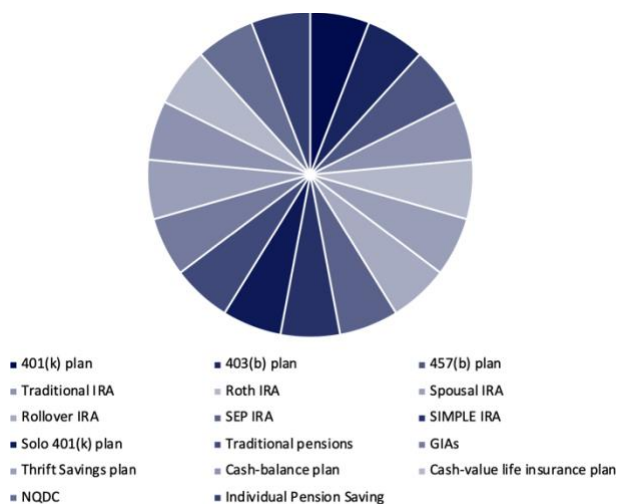
Seldal and Nyhus (2022) investigated how the use of mobile payments has contributed to financial vulnerability among the Norwegian population. The study included 2,202 respondents, who were also queried about their retirement savings habits. The survey results revealed that 59% of Norwegians between the ages of 45 and 60 had not investigated the appropriate level of retirement savings for their circumstances. Additionally, many respondents demonstrated a lack of understanding about the pension benefits they can expect from the public sector, with 25% unable to provide any information on this topic. One-third of the respondents believed they would receive between 60 and 80% of their income from The National Insurance Program, while another third estimated they would receive between 40 and 60%. Furthermore, the survey found that 70% of Norwegians do not save for retirement, with the highest proportion of non-savers being individuals with a low level of education.

A YouGov (2022) study concluded that Norwegians had a relaxed relationship with their pension savings. Only 25% knew approximately how much they would receive in pension. 25% of the respondents answered that they are actively saving for their pension, where the percentage is highest among those over 50. 20% of all the respondents answered that they think it will be a financial challenge to live to the age of 100. (Teigen, 2019) Furthermore, the YouGov survey showed that 36% of those with a salary of less than NOK 300.000, which accounts for having never checked their pension. In comparison, only 16% of those who earn over NOK 700.000 have never checked their pension. The survey also shows that of those respondents that are under 34, a third have never checked their pension, while as many as nine out of ten of those over the age of 55 have checked their pension. 27% of women have never checked their pension, while the same applies to 19% of men. (NTB, 2018)

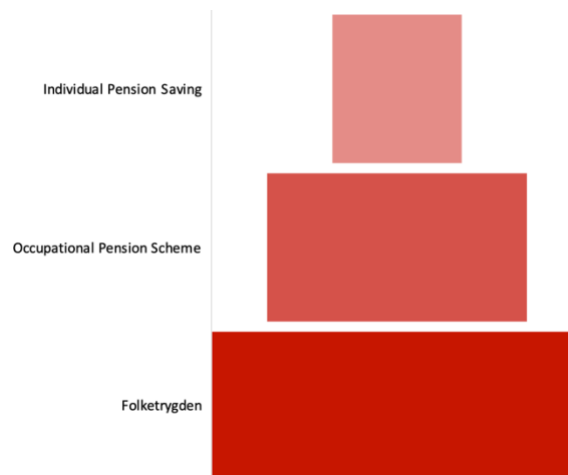
2.3 Similarities and Differences Between United States and Norway

Based on our review of background information about both countries, we identify more differences than similarities between the countries. The most distinct difference is the pension system. These two different pension systems have also been given different scores regarding adequacy, sustainability, and integrity. Annually Mercer CFA Institute (2022) conducts a benchmark of 44 retirement income systems worldwide, highlighting challenges and opportunities. For 2022, Norway received a grade of 75.3, with the remark: *"A system that has a sound structure, with many good features, but has some areas for improvement that differentiates it from A-grade system."* On the other hand, the United

States received 63.9 with the remark: "A system that has some good features, but also has major risks and shortcomings that should be addressed; without these improvements, its efficacy and long-term sustainability can be questioned."



1: Pension System United States



Figure

Figure 2: Pension System Norway

In the United States, citizens can choose between 17 different plans through their employer in either the public or private sector, and one must take the initiative to start saving for retirement. Norway has only three options for the private sector and one for the public sector. Norway has also introduced automatic pension savings through employers. This means that everyone who works in Norway saves for their retirement at least 2% of their income from the first krone. Furthermore, no such automatic saving schemes exist in the United States. All United States citizens do not qualify for social security benefits in the United States, but this is different in Norway. All Norwegian residents, with or without citizenship, are entitled to social security benefits after one year of work. One must work for at least ten years in the United States to qualify.

3 Literature and Theory

A common assumption in economics is that people in the economic models are rational, forward-looking individuals who are extremely good at solving complicated economic problems when in the real world, but this is not the case. (Jones, 2021) The literature on behavioral finance indicates that a significant proportion of the population engages in minimal contemplation regarding pension savings. According to (Benartzi & Thaler, 1999), individuals over 30 should possess a comprehensive understanding of current pension regulations and the advantages of pension planning. Lowenstein et al. (1998) concluded that individuals who have reached retirement age often regret not initiating their retirement planning earlier and not having devoted more attention to this issue. For individuals who

have initiated the process of saving for their retirement, a tendency towards procrastination can lead to a lack of proper management and oversight of their savings, potentially resulting in poor decision-making and suboptimal outcomes. (Benartzi & Thaler, 1995)

3.1 Procrastination

Procrastination refers to the habitual postponement of things one has decided to do. This is often unpleasant, larger, and important tasks that are procrastinated. A good example of this may be being familiar with pension rules and savings. Procrastination means that one avoids the discomfort of the task, but because the person also knows that procrastination is unfortunate, regret and a bad conscience might arise. (Steel, 2007)

Topa et al. (2016) study about the role of procrastinating for people that are approaching retirement age found that procrastination affects saving behavior. Further, they found that there is a correlation between knowledge of financial retirement and the savings behavior of individuals, which is a result of financial retirement goals. Brooks (2013) identifies the character traits of procrastination and that it may moderate relationships between savings predictors and outcomes when it comes to financial planning.

According to O'Donoghue and Rabin (1998), the implementation of automatic savings can have a positive effect on those who admit that they procrastinate when it comes to pension savings, such as Norwegian savings through their employer. Automatic enrollments, which may also be referred to as "forced saving," can be effective for those who procrastinate when making decisions. O'Donoghue and Rabin (1998) find that people will tend to keep their retirement savings in their existing investment plan even when it is not optimal because they never get around to switching. Some people tend to keep their retirement savings in their current savings plan even though it may not be the most optimal. The employer could choose the default investment for the employees where the employee will come out worse.

Piotrowska (2019) also found the main internal factor responsible for postponing saving for retirement is procrastination. There is limited empirical research to help solidify this theory, but researchers suggest schemes such as auto-enrollment in 401K plans have a powerful influence on procrastination behavior.

3.2 Life Cycle Hypothesis

Economists often assume that households initially desire steady consumption over the course of their lives. This suggests that the marginal propensity to consume will be relatively small, meaning that an increase in income will have little effect on consumption. If consumption varies less from year to year than income does, it means that consumers save a lot in high-income years and borrow in low-income years. (Holden, 2018) This can also be seen in The Life Cycle Hypothesis, which presents that consumers seem to prefer a smooth path for consumption to a path that involves large movements. Consumers will base their consumption on an average of their income over time rather than on their current income. This theory suggests that consumption is based on average lifetime income rather than on income at any given age. When the consumers are young, their consumption is typically higher than their income. As consumers age and their income rises, their consumption rises more slowly, and they save more. When they retire, income falls, but consumption remains relatively stable, and the consumers live off the savings they accumulated when they were younger. (Jones, 2021)

Most of American and Norwegian pensioners depend on social security. Feldstein (1976) describes when social security is introduced in this standard Life Cycle Hypothesis, it can lead to an unambiguous decrease in the consumer's personal retirement savings. The consumers expect to be wealthier in the future, redistributing this new wealth across their retirement years and do not feel the need to save in their younger years. This effect is called an "off-set" mechanism since an increase in one savings component offsets the other. (Halvorsen et al., 2022) However, this can also have the opposite effect or, in some cases, a positive effect when the consumer's decision-making is not in line with the Life Cycle Hypothesis. The consumer will behave more myopic instead of forward-looking and not save at all for the future. If retirement is endogenous, where the consumer can decide to retire earlier, there will be a positive effect on the savings given that the consumer will receive social security and hence could wish to accumulate more wealth for retirement. (Halvorsen et al., 2022)

Most United States citizens save in liquid funds, and Norwegians save in real capital. This savings behavior may influence the hypothesis and complicate a theoretical prediction of the substitution effect between compulsory savings through pension plans. (Halvorsen et al., 2022) Jia & Zu (2012) introduced the extended Life Cycle Hypothesis in their research. They include the effects of uncertainty in income and life expectancy, imperfections in the capital market, and that the individual may wish to leave assets to children or grandchildren. These factors will also have an impact on the prediction of the standard Life Cycle Hypothesis.

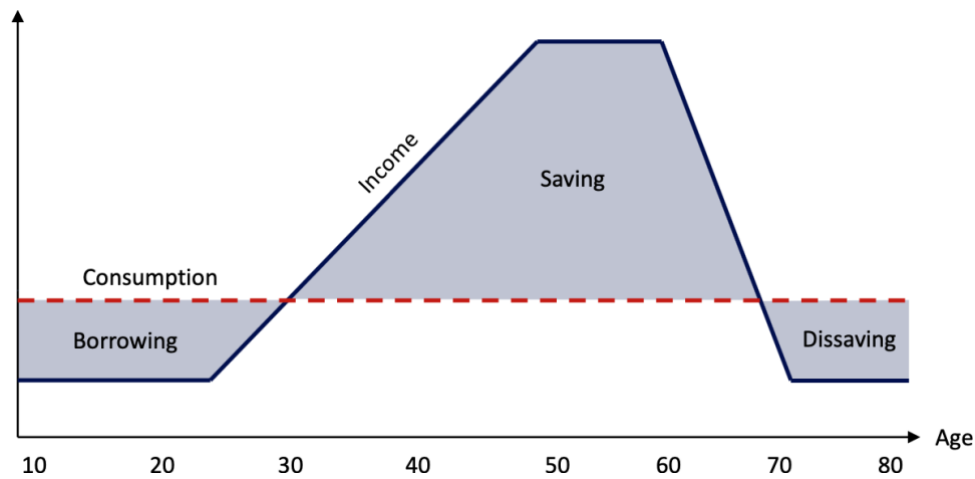


Figure 3: Life Cycle Hypothesis

Another factor that might have an impact on the standard hypothesis is the income level. Jia & Zu (2012) argue that households with the highest wealth tend to substitute their private wealth with pension wealth. This creates an offset effect and will not happen in the standard Life Cycle Hypothesis. In the standard hypothesis, the offset effect will always be -1 , regardless of high or low income. The reason for this can be that low-income households may have limited liquidity and restricted borrowing capacity, which will make the offset lower. They also argue that high-income households have higher education and financial literacy. Furthermore, they are more knowledgeable when it comes to pension rules and planning which leads to the behavior the hypothesis predicts.

How much debt an individual carries is an important factor when looking at this hypothetical. Dettling et al. (2022) discuss the implications of debt and especially student debt, and how this may affect retirement preparedness for American citizens. Statistics for student loans show that only 17% of families born between the years 1958-1962 took student loans. Fast forward to families born between the years 1991-1995, and that number increases to 43%. This analysis seeks to research if increased student debt has impacted families' abilities to save and prepare for retirement. The Life Cycle Hypothesis is a variable used in the analysis and refers to the progression of the student loan borrower through life. Findings show that in late career ages, families with student debt compared closely to their non-student peers when it came to life cycle earnings and savings. The non-student debt and student peers were concluded to be wealthier compared to peers that did not attend college. There was a small sample of student borrowers who carried debt close to retirement age. Consequently, analysis shows that this small sample of student borrowers was less wealthy and not as prepared for retirement as their other peers.

There is a majority who start saving for pensions later in life, which we have seen in both Norway and the United States. In Madrian & Shea's (2001) study, which analyzes the before and after automatic enrollment in a 401K savings plan in the United States, they find that younger employees tend to save less in comparison to older employees. Younger newly hired employees may not know what a 401K pension savings plan is or not know how to save for their pension. This changed after the company started automatic enrollment of the 401K plans, and the participation of the younger employees became higher. The automatic enrollment made the savings decision less complex and made it easier to participate, which meant that the younger employees could not procrastinate when it came to decisions about savings.

Many young people probably feel that it is too early to start saving for pensions and that it does not concern them, and possibly this may have something to do with a lack of financial literacy. Further research by Jones (2005) shows a weak relationship between financial knowledge and responsible financial behavior. The results presented a strong correlation between goals and behavior. There was a constant pattern of relationships linked through financial knowledge and saving and investment behaviors. Researchers conclude that if procrastination is to be defined as a character trait, programs such as early intervention programs may help facilitate and strengthen self-image. The programs may help improve the adverse effects of planning and saving for people who demonstrate procrastination as a character trait. Financial planning coaching and education could help address people's tendency to put off retirement savings tasks. (Topa et al., 2016)

3.3 Self-Control

Self-control is difficult, and it presents itself in simple and complex situations. According to Duckworth et al. (2016), self-control takes on situations such as proactively choosing or simply changing situations that may help control impulses. Moffit et al. (2013) describe self-control as a muscle that can be exercised and strengthened. This model of proactively choosing or changing situations may help make a better choice.

Thaler et al. (1981) illustrate the theory behind the concept of self-control and intertemporal choice, which models individuals as an organization. The intertemporal choices for this model can be described as how current decisions may affect the option available in the future. The theory behind intertemporal choices can be simply defined by not consuming today. The consumption levels may significantly increase in the future. Vice versa for the opposite effect of the theory, by consuming today, the consumption levels will decrease significantly in the future. Once there is a conflict

between short-run and long-run preferences, the model allows individuals to be looked at as an organization. The individuals in the organization are defined as farsighted planners or long-term thinkers. Myopic doers are defined as short-term thinkers for this theory. In this model, the farsighted planners will be concerned with lifetime utility, while the myopic doers are only concerned with one period of consumption. The intertemporal choice theory draws important conclusions, especially when it comes to saving behaviors.

Self-control can be very difficult for some people when it comes to money and finances. Strömbäck et al. (2017) investigated if self-control predicts financial behavior along with financial well-being. The study was modeled after the Life Cycle Hypothesis, and over the course of a person's lifetime, financial behavior is decided by the ability to control impulses along with the cost connected to exercising self-control. The survey used the Financial Management Behavior Scale, and participants were asked to rate their behaviors on a number scale. A sample question from the survey was, "Have you, during the last six months, saved money from every paycheck?" The main findings of this study revealed participants with good self-control showed behaviors such as regularly saving money from their paychecks. This behavior would mean the participants are more prepared to handle unexpected expenses and would more likely save enough money for retirement. At the end of their study, they could conclude that self-control had a positive effect on financial behavior along with financial well-being. The results agreed with the Life Cycle Hypothesis. However, self-control did have an immense effect on financial behavior, and this implies a greater effect of self-control than the Life Cycle Hypothesis had concluded in past studies.

The same self-control behaviors have been studied for retirement savings. According to Benartzi & Thaler (2013), most people do not save enough for their retirement despite the fact employers give them financial instruments for making those important savings decisions. Retirement savings are put away for long-term consumption, which comes at a cost for immediate consumption. They used an analogy to explain self-control behavior when it comes to retirement. Saving money towards a 401K account may not bring as much joy as buying a new purse or a new car. Retirement savings provide means for long-term consumption, and the purse provides immediate consumption and brings joy immediately. Some solutions proposed were for the institutions to nudge employees to make choices to benefit them in the long term. The Save More Tomorrow plan allows employees to set a certain percentage of their wages to pay into their retirement account. Any raises would automatically increase their deposits into their retirement account, and this would be an automatic process. Duckworth et al. (2016) found that automatic enrollment and automatic escalation help increase

savings rates. Another method used would be setting goals and voluntarily restricting access until that goal is reached. For example, a certain amount is saved until anything may be withdrawn from the account.

3.3 Rational Expectations and Social Security

The economic theory of expected utility maximization says little about how consumers form their beliefs. The most common practice is to rely on the assumption that consumers form a "rational expectation ."According to (Bissonnette & van Soest, 2010), this implies that consumers may not perfectly forecast their future, but they are able to somewhat construct the probability distribution of the relevant future outcomes given the consumer's available and current information. Gustman and Steinmeier (2001) investigated the lack of pension-related financial literacy among active workers, and one of their findings was that half of their respondents could not explain what savings plan they had through work or other pension schemes. They concluded that many such discrepancies make it difficult to believe that the survey respondents had a rational expectation of their pension income.

This can further be useful to distinguish between "objective" and "subjective" expectations when it comes to saving for retirement. Bissonnette and van Soest (2010) explain that subjective expectations are the consumers' self-reported beliefs and expectations regarding the generosity of the pension scheme. On the other hand, the objective expectation is the employer's description of the pension scheme, which corresponds to what the laws and regulations have stipulated. They concluded that the respondents behaved and acted in a way that correlates with the subjective expectation of retirement and that this does not match the objective expectation and how the pension system functions in practice. Consumers who follow their subjective expectations have a greater risk of having insufficient savings for retirement. This conclusion can be seen in the context of The Retirement Consumption Puzzle, where the problem of consumers overestimating the income they will receive when they become pensioners, such as social security benefits or savings through an employer. Those consumers who overestimate have a lower consumption when they retire, as they receive an unexpected negative income shock and cannot have the standard of living they expected. For the consumers this applies to, it will probably express lower subjective well-being. This can further be interpreted as proof that consumers lack rational, forward-looking behavior when it comes to saving for retirement. (Bissonnette & van Soest, 2010)

The expectation varies for different socio-economic groups, where Bissonnette & van Soest (2010) found that younger Americans have a more pessimistic view of future social security payments than

older Americans. Some of the younger respondents had a more drastic expectation, where they believed in a collapse of the entire social security system in the future. Rational expectations have different limits and can have an effect on saving for retirement.

4 Methodology

4.1 Research Design

As our primary data, a digital questionnaire survey was conducted using a deductive approach method. Two surveys were conducted to identify the differences between the countries and were distributed to each country. Although Norwegians are generally good at English (Education First, 2022), we considered that it would be easier for Norwegians to answer a Norwegian survey and could contribute to higher participation. The only requirement was that respondents worked either full-time, part-time, or self-employed in order to answer the survey. The two datasets were then pooled together for further analyses.

There was limited time and financial resources to do this research. We strived to capture a good selection of respondents which gave us the opportunity to gather a considerably large amount of data from everyone. A disadvantage of this is that when data is from one point in time, you must be careful when drawing conclusions that can say something about development over time. As in our case, respondents were between the ages of 18 and over 68. One can see a life course effect, which says that people might change their perception of retirement savings as they get older. (Johannessen et al., 2011) There was no overview of how the respondents chose to answer the survey by using this method of data collection.

4.2 Data Collection

The survey was conducted with Nettskjema.no and was chosen due to ease of use as it follows GDPR guidelines. Both countries were able to answer the survey, and the design of the survey was based on previous research. Respondents were asked several questions related to concepts that could have an effect on how the respondents save for their retirement. The quality of the survey was a priority, so the number of questions asked was taken into account. The survey consisted of a total of 43 questions and should have taken 15 minutes to complete. The questions were prestructured, and there were no open questions. All questions in the survey were also set up as mandatory to answer.

There was a mixture of factual questions to map out general information about the respondents but also questions about behavior. The goal of the behavior questions was to get an overview of what the

respondent has done in the past and now in the present. All questions were graded as a Likert scale with several of the questions where the values were ranked from the lowest, 1, to the highest, 5, as an answer option where the respondent was asked to agree or disagree. (Johannessen et al., 2011)

All questions were the same for both surveys except for the question only for the Norwegian survey: “*How much of the annual pension do you expect to come from The National Insurance Program*” and one question only for the United States survey: “*Do you qualify to receive social security benefits at retirement? If so, do you know an estimate of what you will receive?*”. The reason for this, even though there are some similarities between these questions, is that all Norwegians qualify for social security. Previous research reviewed in the background chapter shows that Norwegians have, on average higher expectations when it comes to the payment of pension benefits. This is also an important question when it comes to why Norwegians might procrastinate when it comes to saving for their pension.

Another question that was made differently from the surveys is the question, “*What type of social class did you grow up in?*”. This is acceptable to ask in the American survey, but in Norway, this is not acceptable to ask. Therefore, we had to modify the question to fit the audience. The question was reframed as “*How would you describe your family's/household's overall income level when you were a child/teenager?*”.

The preliminary draft of the survey was tested by approximately ten family members and friends and administered with no issues. The surveys went live for both the United States and Norway the week of April 10, with a deadline of April 28 for completion. The surveys were sent out with a link via e-mail to specific individuals and were also posted on our LinkedIn and Facebook profiles. The survey had a short description of the purpose of the survey and assured the respondents that the survey was completely anonymous. In total, 212 respondents took the survey. The quantity for the United States was 106 respondents (N = 106), and the same for Norway (N = 106). The choice of where to publish the survey could give a possible skewed distribution of gender, as most of our contacts were women, and there were a wide arrange of ages. The selected population had a skewed gender distribution for women in Norway, with 85.5%, but a more normal distribution for the United States, with 57.5% women. There was also a skewed distribution of the respondents' age, where 78.3% of the Norwegian respondents were aged 18 to 35, and only 5.7% were in the same age group in the United States.

Secondary data was chosen since there was a limited response rate with surveys. The secondary data came from public state databases from both countries, such as Statistics Norway and the Board of Governors of the Federal System. The secondary data has been processed and, in most cases, analyzed and interpreted. However, we must interpret the data collected in relation to our problem. Primary data is considered more reliable than secondary data, as there may be errors or omissions in the collected data. According to (Johannessen et al., 2020), this has been important to be critical when in the data collection phase. The source quality and relevance to the problem have been carefully considered. All sources have been carefully thought out, and we have thought about the following: Is it relevant to our research? Who collected and analyzed the data? When was the data collected, and what sample was used? Based on this, our research is based on data prepared by recognized public institutes.

4.7 Hypotheses

The four hypotheses will answer the first part of the research question, " *What effect does procrastination, self-control behavior, and expectations of payment from social security have on saving for retirement in the United States and Norway?* " Additionally, we further answer the second part of the research question, " *Is there a difference between the two countries?* "

Hypothesis 1: Do procrastination and self-control biases affect retirement savings in the United States?

H₀ : Procrastination and self-control biases do not affect retirement savings.

H₁ : Procrastination and self-control biases do affect retirement savings.

Hypothesis 2: Do procrastination and self-control biases affect retirement savings in Norway?

H₀ : Procrastination and self-control biases do not affect retirement savings.

H₁ : Procrastination and self-control biases do affect retirement savings.

Hypothesis 3: Do expectations for social security affect retirement savings in the United States?

H₀ : Expectations do not affect retirement savings.

H₁ : Expectations do affect retirement savings.

Hypothesis 4: Do expectations for social security affect retirement savings in Norway?

H₀ : Expectations do not affect retirement savings.

H₁ : Expectations do affect retirement savings.

5 Presentation of Data

Respondents were asked, "*Saving for retirement is important to me,*" where this question seeks to understand the perception of the respondents in reference to retirement savings and whether this could be reflected in how they answered the rest of the questions. For the United States, 91.5% of respondents answered that they agreed or strongly agreed with this statement, 75.5% of Norwegians answered the same, and 22.6% neither agreed nor disagreed. All the bar charts presented in this chapter represent findings from the survey.

5.1 Descriptive Statistics

The descriptive statistics in the tables below give an overview of the mean, median, standard deviation, minimum and maximum values.

Table 1: Descriptive statistics respondents United States

	Gender	Age	Socioeconomic	Education	Income	Debt
N	106	106	106	106	106	106
Mean	.62	4.02	2.55	4.19	5.57	2.09
Median	1.00	4.00	3.00	4.00	6.00	2.00
Std. Deviation	.560	1.171	.664	1.228	2.350	1.727
Minimum	0	2	1	1	1	0
Maximum	3	7	4	7	9	5

There were more women that were participating in the survey (1.00), and the median age was between 46 and 55 years (4.00). The median for the social class was middle class (3.00). The median for the highest completed education was at the bachelor's level (4.00). The respondents had a relatively high annual income, where the median income was from \$90,000 and up to \$150,000 (6.00). The median monthly debt payment is from \$501 and up to \$1,500 (2.00).

Table 2: Descriptive statistics respondents Norway

	Gender	Age	Socioeconomic	Education	Income	Debt
N	106	106	106	106	106	106
Mean	.86	2.20	2.32	3.64	2.47	2.30
Median	1.00	2.00	2.00	4.00	2.00	2.00
Std. Deviation	.350	.980	.823	1.255	1.741	.875
Minimum	0	2	1	1	1	0
Maximum	3	7	4	7	7	5

There were more women who participated in the survey (1.00), and the median age was between 26 and 35 years (2.00). The median for the social class of the respondents was lower class (2.00). The median for the highest completed education was at the bachelor's level (4.00). The Norwegian respondents had a much lower income, where the median income was from \$51,000 up to \$70,000 (2.00). The Norwegian respondents had the same median monthly debt payment as the Americans, from \$501 and up to \$1,500 (2.00).

Table 3: Descriptive Statistics variables United States

	Social security	Savings rate	Procrastination	Selfcontrol
N	106	106	106	106
Mean	3.33	4.78	3.07	1.84
Median	3.00	7.00	3.00	2.00
Std. Deviation	.789	3.055	1.026	.830
Minimum	1	0	0	1
Maximum	4	9	5	4

For the variable social security, the median value of 3.00 represents the answer, "Yes, I qualify for social security benefits, but I have no idea what amount I will receive ."The monthly median savings rate through their employer is between 4 and 10% (7.00). The median for the value procrastination is 3.00, which represents the answer "Neither agree nor disagree." For the variable self-control, the median is 2.00, which represents the answer, "Before I buy something, I carefully consider whether I can afford it."

Table 4: Descriptive Statistics variables Norway

	Expectations	Savings rate	Procrastination	Selfcontrol
N	106	106	106	106
Mean	2.54	2.94	3.15	2.23
Median	3.00	3.00	3.00	2.00
Std. Deviation	1.296	1.597	.964	.876
Minimum	1	0	1	1
Maximum	5	6	5	4

The median value for the expectation variable is 3.00, which represents the answer "About 70-80% of the income" of what they think social security will pay in pension. The median monthly savings rate is between 1-3% (3.00). The median for the value procrastination is 3.00, which represents the answer "Neither agree nor disagree." For the variable self-control, the median is 2.00, which represents the answer, "Before I buy something, I carefully consider whether I can afford it."

5.2 Procrastination

Respondents were asked the question, "I feel that I procrastinate when it comes to my retirement savings." The values of the answers represent the variable **Procrastination** on a Likert scale: (1) Strongly disagree, (2) Disagree, (3) Neither agree nor disagree, (4) Agree, and (5) Strongly agree. The question was directed towards identifying procrastination biases scored as low or high according to the respondent's answers, and there were some questions asked to help identify these biases measuring responses.

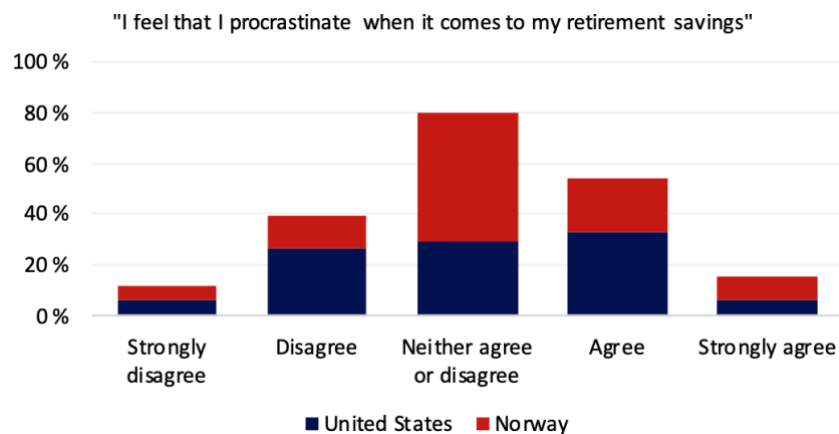


Figure 4: Procrastination

An estimated 51% of Norwegians are uncertain whether they procrastinate when it comes to retirement savings. An estimated 33% of Americans and 20.8% of Norwegians agree with this question.

5.3 Self-control

Respondents were asked to choose the best answer that describes them the best. The values of the answers represent variable **Self-control** on a Likert scale, with 1 being the lowest score and four being the highest: (1) I keep a close personal watch on my financial affairs, (2) Before I buy something, I carefully consider whether I can afford it, (3) I find it more satisfying to spend money than to save it for long term and (4) I tend to live for today and let tomorrow take care of itself. The question was directed towards identifying self-control biases which were scored as low or high according to the respondent's answers. There were some additional questions asked to help identify these biases measuring responses.

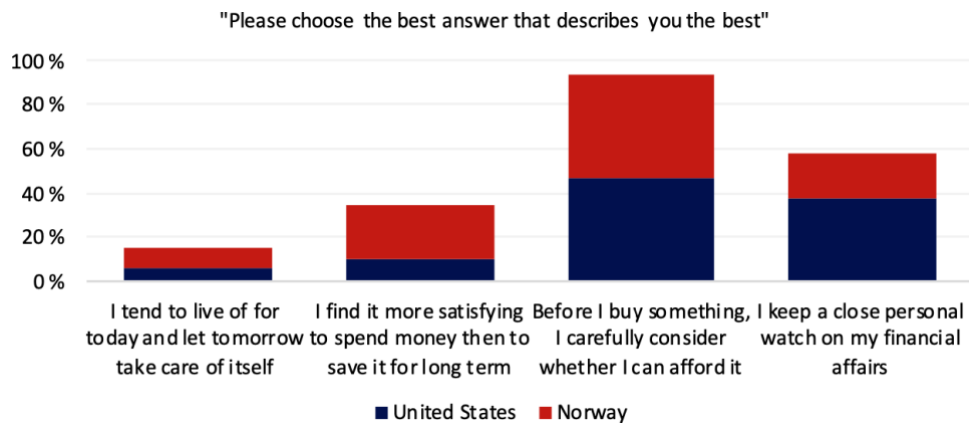


Figure 5: Self-control

Most Americans and Norwegians feel that they have good financial self-control.

5.4 Rational Expectations

5.4.1 Social Security

American respondents were asked the question, "Do you qualify to receive social security benefits at retirement? If so, do you know an estimate of what you will receive?" The value of the answers represents variable **Social security** on a Likert scale: (0) N/A, (1) I do not know if I qualify for social security benefits, (2) No, I do not qualify for social security benefits, (3) Yes, I qualify for social security benefits, but I have no idea what amount I will receive and (4) Yes, I qualify for social security benefits, and I know what I am expected to receive at retirement. This question was asked in order to gather information about what the expectations and knowledge of social security benefits at retirement.

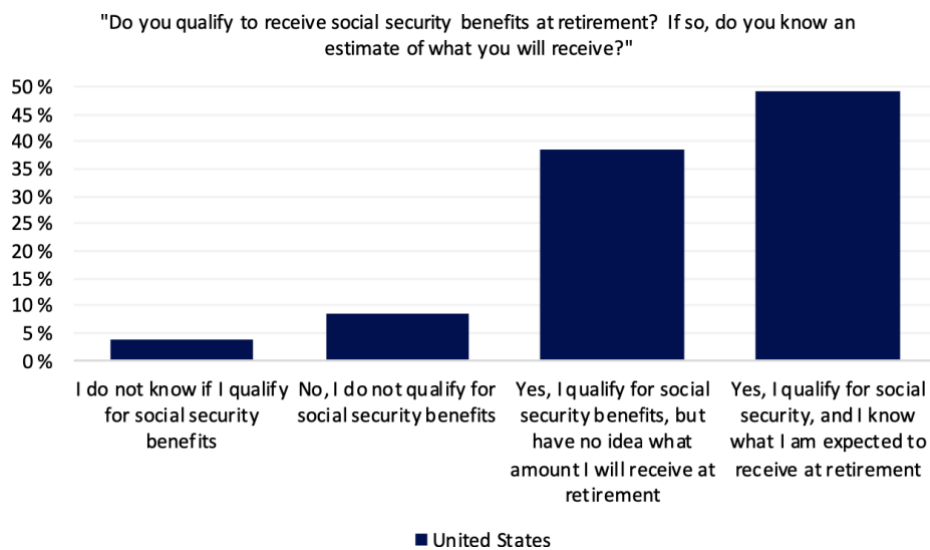


Figure 6: Social Security

49.1% of respondents know that they qualify for social security and know what they expect once they retire. Furthermore, the other 38.7% knew they qualified but had no idea what to expect at retirement. The choice "*I do not qualify for social security benefits*" was 3.8%.

5.4.2 Expectations

Norwegian respondents were asked the question, "*How much of the annual pension do you expect from the National Insurance Program?*". The value of the answers represents variable **Expectations** on a Likert scale: (0) NA, (1) I don't know, (2) 20-30%, (3) Approximately half of the income, (4) 70-80% and (5) Almost all the income I have today. This question was asked in order to gather information about the expectations and knowledge of pension benefits from The National Insurance Program.

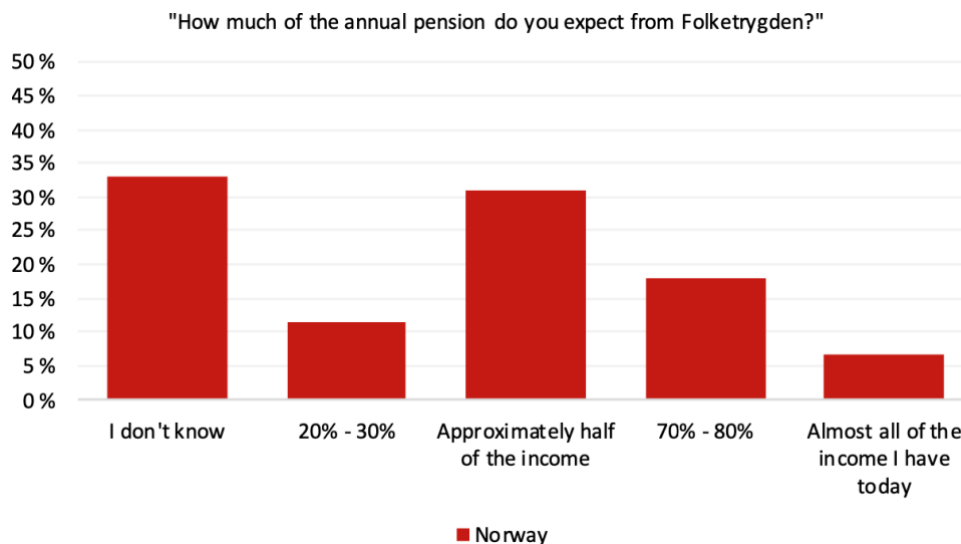


Figure 7: Expectation

The interesting finding here is that an estimated 33% of Norwegians did not know how much annual pension to expect from The National Insurance Program. 17.9% of the respondents overestimate their social security payments and think they will receive 70%-80% of their income, and 6.6% think they will receive all of their income.

5.2 Savings Rate

Respondents were asked the question, "*What percentage of your pay do you contribute to your workplace retirement account?*". The values of the answers represent variable **Savings rates** on a Likert scale: (0) I do not contribute to my workplace retirement account, (1) I do not know, (2) I do have a percentage taken out, but I am not sure of what percentage is taken out, (3) Between 1-3% (2%), (4) 3-4%, (5) 5-6%, (6) 7%, (7) Between 4-10%, (8) Between 11-15% and (9) Above 16%. The

savings rate for this section is defined as the amount respondents save automatically or retirement through their employer and which we have chosen to use as a percentage of how much the respondents save monthly. This question helps gather the data on what percentage of respondents are contributing to their retirement account and helps identify savings behaviors amongst the countries.

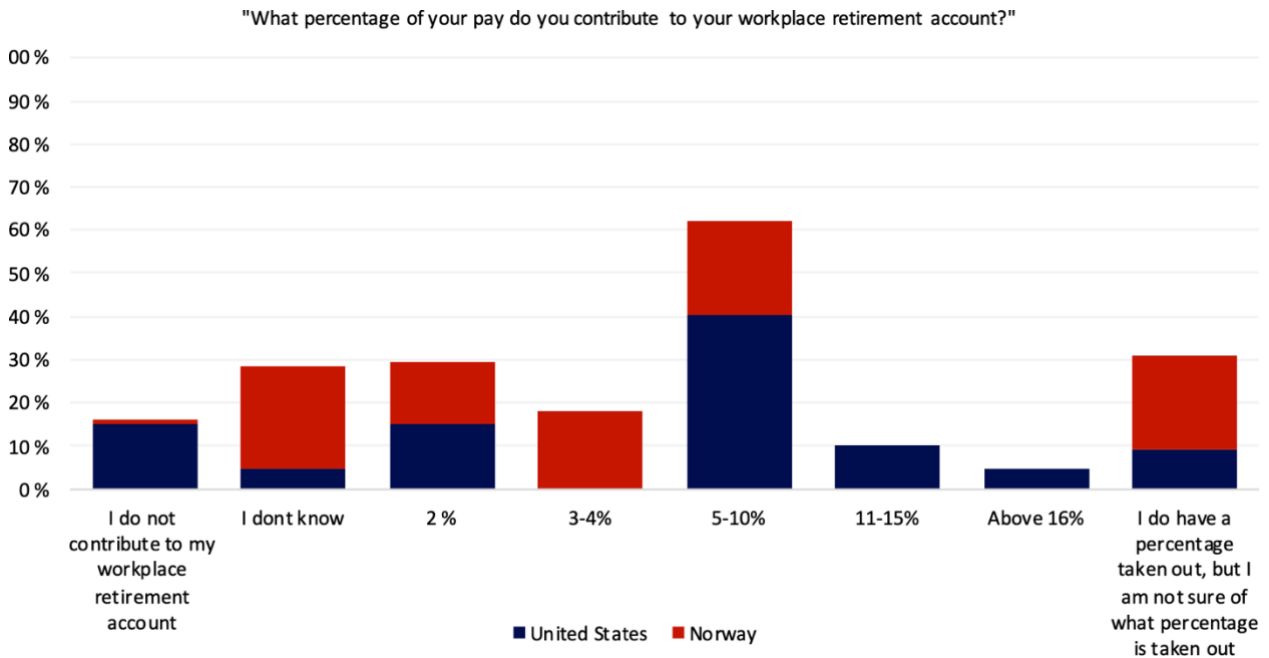


Figure 8: Savings Rate

Norwegian employees are required to deduct a certain percentage of their income, and the findings are interesting. Most Norwegians do not know what is deducted each month. An estimated 23% of respondents answered I do not know, and 21.7% know there is a percentage deducted but not how much. Americans were more knowledgeable about how much they save, and 9.4% did not know how much is withdrawn monthly. Americans save more each month, but it is important to note that this may be related to the fact that Americans, on average, have a higher income.

6 Analysis of Data

6.1 Correlation Analysis

The correlation tables show all the pairs of correlation between the different variables, where *P < 0.05, ** P < 0.01

Table 5: Correlation United States

	Age	Gender	Socioeconomic	Education	Income	Debt	Savingsrate	Procrastination	Selfcontrol	Socialsecurity
Age		.113	-.111	-.195*	-.274**	-.043	-.164	.126	-.016	.313**
Gender	.113		.074	-.145	-.278**	-.071	-.143	.060	-.050	-.060
Socio-economic	-.111	.074		.071	-.078	-.120	-.044	-.207*	-.064	.015
Education	-.195*	-.145	.071		.161	-.004	-.098	-.161	-.176	.200*
Income	-.274**	-.278**	-.078	.161		-.023	.432**	-.280**	-.026	.011
Debt	-.043	-.071	-.120	-.004	-.023		-.059	.265**	.097	-.023
Savingsrate	-.164	-.143	-.044	-.098	.432**	-.059		-.205*	-.138	-.049
Procrastination	.126	.060	-.207*	-.161	-.280**	.265**	-.205*		.404**	-.004
Selfcontrol	-.016	-.050	-.064	-.176	-.026	.097	-.138	.404**		-.136
Socialsecurity	.313**	-.060	.015	.200*	.011	-.023	-.049	-.004	-.136	

Table 6: Correlation Norway

	Age	Gender	Socioeconomic	Education	Income	Debt	Savingsrate	Procrastination	Selfcontrol	Expectations
Age		-.251**	.039	.263**	.425**	.263**	.074	-.163	-.042	.268**
Gender	-.251**		-.072	.196*	-.436**	-.077	-.202*	.092	-.112	-.062
Socioeconomic	.039	-.072		.076	.299**	.169	.144	.022	-.141	.006
Education	.263**	.196*	.076		.142	.057	.261**	-.124	-.122	.145
Income	.425**	-.436**	.299**	.142		.418**	.246*	-.043	-.077	.216*
Debt	.263**	-.077	.169	.057	.418**		.299**	-.213*	-.053	.082
Savingsrate	.074	-.202*	.144	.261**	.246*	.299**		-.180	.050	.185
Procrastination	-.163	.092	.022	-.124	-.043	-.213*	-.180		.297**	-.111
Selfcontrol	-.042	-.112	-.141	-.122	-.077	-.053	.050	.297**		.051
Expectations	.268**	-.062	.006	.145	.216*	.082	.185	-.111	.051	

6.2 Regression Analysis

Hypothesis 1

This hypothesis seeks to investigate: “Does Procrastination and self-control biases have an affect on retirement savings in the United States?”. In this multiple regression model, **Savings Rate** is used as the dependent variable, and **Procrastination** and **Self-control** as the independent variable.

Table 7: Regression Statistics United States

Model		Unstandardized Coefficients		Standardized Coefficients	t	P-value
		B	Std. Error	Beta		
Hypothesis 1	(Constant)	6.858	.981		6.987	<.001
	Selfcontrol	-.242	.388	-.066	-.625	.534
	Procrastination	-.531	.313	-.178	-1.696	.093

The results are not found statistically significant at a 95% confidence level, and procrastination and self-control biases have no effect, and therefore we keep the H₀.

Hypothesis 2

This hypothesis seeks to investigate: “Does Procrastination and Self-Control biases have an affect This hypothesis seeks to investigate: “Does Procrastination and Self-Control biases have an affect on retirement savings in Norway?”. In this multiple regression model, **Savings Rate** was used as the dependent variable, and **Procrastination** and **Self-control** as the independent variable.

Model		Unstandardized Coefficients		Standardized Coefficients	t	P-value
		B	Std. Error	Beta		
Hypothesis 2	(Constant)	3.598	.583		6.170	<.001
	Selfcontrol	.207	.184	.114	1.127	.262
	Procrastination	-.354	.167	-.214	-2.119	.036

The results are partially statistically significant at a 95% confidence level, where self-control biases have no effect, and procrastination has an effect on savings. We chose to reject the hypothesis even though one result was significant and the other non-significant.

Hypothesis 3

This hypothesis seeks to investigate: “Do expectations for social security affect retirement savings in the United States?”. In this multiple regression model, **Savings Rate** was used as the dependent variable and **Social security** as the independent variable.

Table 9: Regression Social Security

Model		Unstandardized Coefficients		Standardized Coefficients	t	P-value
		B	Std. Error	Beta		
Hypothesis 3	(Constant)	5.414	1.297		4.175	<.001
	Social Security	-.190	.379	-.049	-.500	.618

The results of this model show that social security has no effect on the savings rate. The results are found statistically insignificant at a 95% confidence level, and therefore the H_0 is kept.

Hypothesis 4

This hypothesis seeks to investigate: “Do expectations for social security affect retirement savings in Norway?”. In this multiple regression model, **Savings Rate** was used as the dependent variable and **Expectations** as the independent variable.

Table 10: Regression Expectations

Model	Unstandardized Coefficients		Standardized Coefficients	t	P-value
	B	Std. Error	Beta		
Hypothesis 4 (Constant)	2.365	.338		6.997	<.001
Expectations	.228	.119	.185	1.921	.057

The results of this model show that expectations are marginally significant p-value. The results are found statistically insignificant at a 95% confidence level, and therefore the hypothesis is rejected. We reject the hypothesis due to the marginal significance of the expectation.

7 Discussion and Conclusion

This thesis has the purpose of answering the research question:

“What effect do procrastination, self-control behavior and expectations of payment from social security have on saving for retirement in the United States and Norway, and is there a difference between the two countries?”

Through the two surveys, we observe that the respondents from the two countries answered differently when it came to the procrastination question, where 38,7% of Americans felt that they procrastinated, and 30,2% of Norwegians felt the same. The answer that stands out is that 50,9% of the Norwegian respondents was unsure if they procrastinated or not. Self-control questions for both countries were answered and the result showed it was about the same in both countries with. Most Americans felt they procrastinated more compared to the Norwegians. Most Norwegians felt were unsure if they procrastinated when it comes to retirement savings. The majority of all the respondents felt that saving for pensions was important.

In the first hypothesis, the results were non-significant, with a p-value of .093, and we kept H_0 . For hypothesis two, the results were significant result for Norway, with respectively a p-value of .036. This means that a high value on this variable means a lower value on the savings rate variable. We rejected hypothesis two and kept H_1 since procrastination did have an effect on retirement savings. Piotrowska (2019) concluded that procrastination was the main internal factor that people do not save for their retirement. However, this theory can be seen in the results of the second hypothesis, which is that Norwegian procrastinate when they save for their retirement. The self-reported answer in the survey shows that American respondents don't feel that they procrastinate, but most of the Norwegian respondents neither agree nor disagree.

In the first hypothesis, the results were a p-value for self-control of .534, and we kept H_0 for the United States. For Norway, the results for the second hypothesis were also not significant for self-control, with a p-value of .262. These results correlate with the respondent's self-reported answers that they had no self-control problems. Strömback's (2017) findings were that self-control had an immense effect on financial self-control behavior. The mandatory savings through the respondent's employer and other automatic enrollment pension systems may have a positive effect on the saving rate for the respondents since we could not find any self-control problems either in the survey answers or the regression results. According to Duckworth et al. (2016), the automatic savings that people have through their employer should have a positive effect on self-control and higher savings rate. The results show of the survey and regression show that Norwegians do not have a self-control bias when it comes to retirement savings. However, they do save less in their retirement savings accounts. We find that Norwegians save much less than Americans. The outcome should consider that the age and income of the Norwegians are lower, and this may affect the results of this hypothesis. We conclude the previous research does not align with our results.

The third hypothesis, the results were the non-significant result with a p-value of .618, and we rejected H_0 . These results support the findings of Bissonnette & van Soest (2010) and may help explain the outcome of this test. The authors found that younger Americans have a more pessimistic view of future social security payments and financial literacy rather than older Americans. Almost half of the respondents from the survey answered that they qualify for social security and know what they expect once they retire. This makes sense since the median age of the respondents was between 46 and 55 years old. These rational expectations have different limitations and can have an effect on saving for retirement.

In the fourth hypothesis, the results of this model show that expectations are marginally significant with a p-value of .057, and we rejected the H_0 . This can be interpreted by the respondents who scored high in the survey saving less for their retirement due to high expectations of the Norwegian retirement fund. Since we have an almost significant result, it can be supported by Bissonnette and van Soest (2010), which concluded that consumers who follow their subjective expectation of retirement have a lower savings rate. Norwegians overestimate the expected payment from social security. Also, they have little or no financial literacy about pension savings, which also was pointed out by Seldal and Nyhus (2022). Feldstein (1976) describes when social security is introduced in the standard Life Cycle Hypothesis, it can lead to an unambiguous decrease in the consumer's personal retirement savings. We can see this in the respondent's other answers to the survey, see Appendix 2.

To summarize our findings, self-control biases do not affect retirement savings for both countries, but procrastination biases are more evident in Norway. There are many differences between the countries, and these can be reflected in the answers from the survey. The differences that stand out the most to us are the differences in the pension systems.

7.1 Limitations

The lack of time and funds limits this research. Researchers were only able to connect with their friends and professional networks to conduct the survey. The sample of the respondents is not diverse based on the researchers' network. Many of the United States respondents were members of the armed forces and were white-collar workers. This may have skewed the survey since it failed to capture a lower-income audience. Most of the Norwegian respondents were much younger and made a lower income than the United States respondents.

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Appendix

Appendix 1: United States survey



Retirement Savings in the United States


Oppdatert: 24. april 2023, 21:19

Hello, my name is Cay Prescott and my writing partner is Kristine Broen. We attend the University of Stavanger in Stavanger, Norway and we are writing a thesis on retirement savings in the United States and Norway. Our goal is interview people in the workplace and ask them if and how they save for retirement. We would love if you took the time to answer our survey, and help us gather research for our paper. This survey should take you around 15 minutes to complete, and the responses are completely anonymous. Thanks so much!

Sincerely,
Cay and Kristine





Are you a United States citizen?

Antall svar: 106

Svar	Antall	% av svar	
No	0	0%	0%
Yes	106	100%	 100%

Are you currently employed?

Antall svar: 106







Svar	Antall	% av svar	
No	14	13.2%	 13.2%
Self-employed	6	5.7%	 5.7%
Yes, part-time	8	7.5%	 7.5%
Yes, full-time	78	73.6%	 73.6%

How old are you?

Side: 1/16





How old are you?

Antall svar: 106

Svar	Antall	% av svar	
68 or older	5	4.7%	 4.7%
63-67	5	4.7%	 4.7%
56-62	22	20.8%	 20.8%
46-55	35	33%	 33%
36-45	33	31.1%	 31.1%
26-35	6	5.7%	 5.7%
18-25	0	0%	0%






What is your gender?

Antall svar: 106

Svar	Antall	% av svar	
I would rather not answer.	1	0.9%	 0.9%
Other	1	0.9%	 0.9%
Female	61	57.5%	 57.5%
Male	43	40.6%	 40.6%

What is your marital status?



Antall svar: 106

Svar	Antall	% av svar	
Widowed	2	1.9%	 1.9%
Divorced	10	9.4%	 9.4%
Living with significant other	5	4.7%	 4.7%
Single	5	4.7%	 4.7%
Married	84	79.2%	 79.2%

Do you have children?




Side: 2/16

Antall svar: 106

Svar	Antall	% av svar	
No	12	11.3%	 11.3%
Yes	94	88.7%	 88.7%








How many children do you have?

Antall svar: 94

Svar	Antall	% av svar	
More than 7 children .	1	1.1%	 1.1%
4-6	13	13.8%	 13.8%
1-3	80	85.1%	 85.1%

What is the highest level of education that you have completed ?

Antall svar: 106

Svar	Antall	% av svar	
Other	2	1.9%	 1.9%
M.D graduate	0	0%	0%
Ph. D. graduate	1	0.9%	 0.9%
Master graduate	49	46.2%	 46.2%
Bachelor graduate	35	33%	 33%
Associates degree	5	4.7%	 4.7%
Technical degree	5	4.7%	 4.7%
High school graduate	9	8.5%	 8.5%

What is your annual gross income ?

Antall svar: 106

Side: 3/16

Antall svar: 100

Svar	Antall	% av svar	
Over \$500,000	0	0%	0%
\$251,000 - \$499,000	6	5.7%	5.7%
\$151,000 - \$250,000	25	23.6%	23.6%
\$90,000 - \$150,000	37	34.9%	34.9%
\$71,000 - \$90,000	15	14.2%	14.2%
\$51,000 - \$70,000	16	15.1%	15.1%
Under \$ 50,000	7	6.6%	6.6%

Did your parents or caregivers teach you about saving money?







Antall svar: 106

Svar	Antall	% av svar	
No	37	34.9%	34.9%
Yes, in high school	24	22.6%	22.6%
Yes, in middle school	16	15.1%	15.1%
Yes, in elementary school	29	27.4%	27.4%

What is the highest level of education that your parents /caregivers have completed ?





Antall svar: 106

Side: 4/16

Svar	Antall	% av svar	
Other	3	2.8%	 2.8%
M.D graduate	0	0%	0%
Ph. D. graduate	0	0%	0%
Master graduate	22	20.8%	 20.8%
Bachelor graduate	27	25.5%	 25.5%
Associates degree	9	8.5%	 8.5%
Technical Degree	4	3.8%	 3.8%
High school graduate	41	38.7%	 38.7%




What type of social class did you grow up in?

Antall svar: 106

Svar	Antall	% av svar	
I would rather not answer.	0	0%	0%
Upper class	3	2.8%	 2.8%
Middle class	56	52.8%	 52.8%
Working class	41	38.7%	 38.7%
Lower class	6	5.7%	 5.7%

At what age do you plan to retire?

Antall svar: 106

Svar	Antall	% av svar	
Age 75 or older	0	0%	0%
Age 65-74	44	41.5%	 41.5%
Age 55-64	56	52.8%	 52.8%
Before age 55	6	5.7%	 5.7%

At what age did you start saving for retirement?

Antall svar: 106

Svar	Antall	% av svar
------	--------	-----------

Side: 5/16

Svar	Antall	% av svar	
I have never saved for retirement.	6	5.7%	5.7%
56-65	1	0.9%	0.9%
46-55	4	3.8%	3.8%
36-45	12	11.3%	11.3%
26-35	52	49.1%	49.1%
18-25	31	29.2%	29.2%

Saving for retirement is important to me.

Antall svar: 106

Svar	Antall	% av svar	
Strongly agree	66	62.3%	62.3%
Agree	31	29.2%	29.2%
Neither agree or disagree	3	2.8%	2.8%
Disagree	1	0.9%	0.9%
Strongly disagree	5	4.7%	4.7%

I feel confident that I am saving enough for retirement.

Antall svar: 106

Svar	Antall	% av svar	
Strongly agree	12	11.3%	11.3%
Agree	41	38.7%	38.7%
Neither agree or disagree	29	27.4%	27.4%
Disagree	19	17.9%	17.9%
Strongly disagree	5	4.7%	4.7%

How do you decide how much to contribute to your retirement savings?

Antall svar: 106

Svar	Antall	% av svar
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Side: 6/16

I would rather not answer .	3	2.8%	2.8%
I contribute whatever is left over after paying all my bills .	4	3.8%	3.8%
I do not contribute to my retirement savings .	7	6.6%	6.6%
I contribute a fixed dollar amount .	24	22.6%	22.6%
I contribute a set percentage of my income .	68	64.2%	64.2%

Are there any specific barriers and/or challenges that prevent you from saving more for your retirement ?

Antall svar: 106

Svar	Antall	% av svar	
I would rather not answer this question .	2	1.9%	1.9%
Other reasons .	16	15.1%	15.1%
Savings for my kid(s) college education .	18	17%	17%
Limited access to retirement savings options .	3	2.8%	2.8%
Lack of knowledge or understanding about retirement savings options .	15	14.2%	14.2%
High expenses and/or debt .	29	27.4%	27.4%
Limited income and cash flow .	29	27.4%	27.4%
No	30	28.3%	28.3%

Have you sought out professional financial advice for saving for retirement ?

Antall svar: 106

Svar	Antall	% av svar	
Yes, but not on a regular basis .	34	32.1%	32.1%
Yes , on a regular basis .	23	21.7%	21.7%
No	49	46.2%	46.2%

When it is time to retire, how do you plan to fund your retirement ?

Antall svar: 106

Svar	Antall	% av svar
I have no idea how my retirement will be		

Side: 7/16

I have no idea how my retirement will be funded.	2	1.9%	1.9%
Health care savings plan (HSA)	6	5.7%	5.7%
Other Investments (such as real estate, private equity, etc).	36	34%	34%
Personal savings and investments	75	70.8%	70.8%
IRA (Individual Retirement Account)	62	58.5%	58.5%
Retirement plan through my employer	82	77.4%	77.4%
Social Security	84	79.2%	79.2%

I have emergency funds set aside for unexpected expenses or financial setbacks .

Antall svar: 106

Svar	Antall	% av svar	
No	13	12.3%	12.3%
Yes	93	87.7%	87.7%

I am concerned about not having enough money saved for retirement .

Antall svar: 106






Svar	Antall	% av svar	
Strongly agree	15	14.2%	14.2%
Agree	38	35.8%	35.8%
Neither agree or disagree	22	20.8%	20.8%
Disagree	26	24.5%	24.5%
Strongly disagree	5	4.7%	4.7%

What factors do you consider when deciding how much to save for your retirement ?

Antall svar: 106




Svar	Antall	% av svar	
I would rather not answer.	2	1.9%	1.9%

Side: 8/16

The performance of my retirement savings investments .	38	35.8%	 35.8%
My current and future expenses .	74	69.8%	 69.8%
The cost of living in my desired retirement location .	46	43.4%	 43.4%
The age at which I plan to retire.	57	53.8%	 53.8%
My current and future income needs .	76	71.7%	 71.7%




Do you own your home?

Antall svar: 106

Svar	Antall	% av svar	
No	26	24.5%	 24.5%
Yes	80	75.5%	 75.5%

Do you have debt?

Antall svar: 106









Svar	Antall	% av svar	
Yes	71	67%	 67%
No	35	33%	 33%

What kind(s) of debt do you have?

Antall svar: 71






Svar	Antall	% av svar	
Other Debt	4	5.6%	 5.6%

Side: 9/16

Line of credit	6	8.5%	 8.5%
Unsecured Loans	2	2.8%	 2.8%
Store Credit Cards	5	7%	 7%
Student Loans	18	25.4%	 25.4%
Car Debt	41	57.7%	 57.7%
Credit Card Debt	37	52.1%	 52.1%
Second Mortgage	5	7%	 7%
House Mortgage	54	76.1%	 76.1%



What is your estimated total debt payments obligations on a monthly basis?

Antall svar: 71





Svar	Antall	% av svar	
Over \$4,000	9	12.7%	 12.7%
\$2,501 - \$4,000	16	22.5%	 22.5%
\$1,501 - \$2,500	25	35.2%	 35.2%
\$501 - \$1,500	17	23.9%	 23.9%
Up to \$500	4	5.6%	 5.6%

How do you prioritize saving for your retirement compared to other financial goals/priorities?

Antall svar: 106






Svar	Antall	% av svar	
I would rather not answer.	3	2.8%	 2.8%
Save for my pension first and everything else	4	3.8%	 3.8%

Side: 10/16

Saving for my pension is not a priority at all.	4	3.8%	 3.8%
Saving for my pension is a low priority.	12	11.3%	 11.3%
Saving for my pension is a high priority, but there are other priorities as well.	69	65.1%	 65.1%
Saving for my retirement is my top priority.	18	17%	 17%






I set specific goals for how much I need to have saved when I retire.

Antall svar: 106

Svar	Antall	% av svar	
Strongly agree	15	14.2%	 14.2%
Agree	39	36.8%	 36.8%
Neither agree or disagree	28	26.4%	 26.4%
Disagree	19	17.9%	 17.9%
Strongly disagree	5	4.7%	 4.7%



I have a budget in place to help me save for retirement.

Antall svar: 106






Svar	Antall	% av svar	
Strongly agree	13	12.3%	 12.3%
Agree	43	40.6%	 40.6%
Neither agree or disagree	16	15.1%	 15.1%
Disagree	26	24.5%	 24.5%
Strongly disagree	8	7.5%	 7.5%

How do you currently save for your retirement ?

Antall svar: 106






Svar	Antall	% av svar	
I would rather not answer.	2	1.9%	 1.9%
I do not currently save for retirement.	8	7.5%	 7.5%

Side: 11/16

Health savings account (HSA)	5	4.7%	 4.7%
Other investments (such as real estate , private equity, etc)	33	31.1%	 31.1%
Personal savings and investments	68	64.2%	 64.2%
IRA (Individual Retirement Account)	53	50%	 50%
401K or similar employer sponsored plan	83	78.3%	 78.3%





Do you regularly contribute to your retirement savings?

Antall svar: 106

Svar	Antall	% av svar	
No	8	7.5%	 7.5%
Yes, but not on a regular schedule	6	5.7%	 5.7%
Yes, on a yearly basis	4	3.8%	 3.8%
Yes, on a monthly basis	36	34%	 34%
Yes, once a week or twice a month	52	49.1%	 49.1%

Do you qualify to receive social security benefits at retirement? If so, do you know an estimate of what you will receive?

Antall svar: 106



Svar	Antall	% av svar	
I do not know if I qualify for social security benefits .	4	3.8%	 3.8%
No, I do not qualify for social security benefits .	9	8.5%	 8.5%
Yes, I qualify for social security benefits ,but I have no idea what amount I will receive .	41	38.7%	 38.7%
Yes, I qualify for social security benefits ,and I know what I am expected to receive at retirement .	52	49.1%	 49.1%

Does your employer offer a retirement plan to you?

Antall svar: 106





Svar	Antall	% av svar	
I don't know	1	0.9%	 0.9%

Side: 12/16

No	18	17%	 17%
Yes	87	82.1%	 82.1%









Does your employer match any retirement contributions that you make?

Antall svar: 87

Svar	Antall	% av svar	
I don't know	4	4.6%	 4.6%
No	35	40.2%	 40.2%
Yes	48	55.2%	 55.2%




What percentage of your pay do you contribute to your workplace retirement account?

Antall svar: 106

Svar	Antall	% av svar	
I do not know.	5	4.7%	 4.7%
I do not contribute to my workplace retirement account.	16	15.1%	 15.1%
I do have a percentage taken out, but I am not sure of what percentage is taken out.	10	9.4%	 9.4%
Above 16%	5	4.7%	 4.7%
Between 11-15%	11	10.4%	 10.4%
Between 4-10%	43	40.6%	 40.6%
Between 1-3%	16	15.1%	 15.1%




Do you increase workplace retirement contributions when you receive a pay raise?

Antall svar: 88

Svar	Antall	% av svar	
No	33	37.5%	 37.5%
Yes	55	62.5%	 62.5%





If you answered yes to the previous question , do you set up increase to automatically happen?

Antall svar: 88

Svar	Antall	% av svar	
Not applicable to me.	30	34.1%	 34.1%
No	29	33%	 33%
Yes	29	33%	 33%




Do you have an automatic amount deposited into your workplace retirement account via direct transfer on a regular schedule? (monthly, yearly, bi-weekly)

Antall svar: 88






Svar	Antall	% av svar	
No	15	17%	 17%
Yes, on a yearly basis	2	2.3%	 2.3%
Yes, on a montly basis	23	26.1%	 26.1%
Yes, once a week or twice a month basis	48	54.5%	 54.5%

What estimated amount not including workplace retirement savings do you save for your retirement monthly?

Antall svar: 106






Svar	Antall	% av svar	
I do not know.	11	10.4%	 10.4%
Over \$3000	2	1.9%	 1.9%
\$2000 - \$3000	8	7.5%	 7.5%

Side: 14/16

\$2001 - \$3000	0	0.0%		0.0%
\$1001 - \$2000	15	14.2%		14.2%
\$501 - \$1000	16	15.1%		15.1%
Up to \$500	29	27.4%		27.4%
Nothing, I only contribute to my workplace retirement account.	25	23.6%		23.6%





I feel that I procrastinate when it comes to my retirement savings.

Antall svar: 106

Svar	Antall	% av svar		
Strongly agree	6	5.7%		5.7%
Agree	35	33%		33%
Neither agree or disagree	31	29.2%		29.2%
Disagree	28	26.4%		26.4%
Strongly disagree	6	5.7%		5.7%





Please chose the best answer that describes you the best.

Antall svar: 106



Svar	Antall	% av svar		
I keep a close personal watch on my financial affairs.	40	37.7%		37.7%
Before I buy something ,I carefully consider whether I can afford it.	49	46.2%		46.2%
I find it more satisfying to spend money then to save it for long term.	11	10.4%		10.4%
I tend to live for today and let tomorrow take care of itself.	6	5.7%		5.7%

I tend to prioritize immediate spending pleasure over long term savings goals.

Antall svar: 106

Svar	Antall	% av svar		
Strongly agree	5	4.7%		4.7%
Agree	23	21.7%		21.7%
Neither agree or disagree	24	22.6%		22.6%
Disagree	41	38.7%		38.7%

Side: 15/16

Disagree	41	38.7%	 38.7%
Strongly disagree	13	12.3%	 12.3%

Pensjonssparing i Norge

Oppdatert: 24. april 2023, 21:18

Hei,

Mitt navn er Kristine Broen og min skrivepartner er Cay Prescott. Vi studerer master i Anvendt Finans på Universitetet i Stavanger, og vi skriver nå vår masteroppgave om pensjonssparing i Norge og USA. Målet vårt er å samle inn data fra både nordmenn og amerikanere ved hjelp av denne spørreundersøkelsen, og finne likheter og ulikheter når det gjelder sparing til pensjonstilværelsen. Vi setter veldig stor pris på om du tok deg tid til å svare på denne undersøkelsen, og hjelpe oss å samle inn den dataen vi trenger for vår analyse. Undersøkelsen tar rundt 15 minutter å fullføre, og det er helt anonymt å delta.


På forhånd, takk!

Med vennlig hilsen

Kristine & Cay




Er du bosatt i Norge?

Antall svar: 106

Svar	Antall	% av svar	
Nei	0	0%	0%
Ja	106	100%	 100%

Hva er din jobbstatus?

Antall svar: 106

Svar	Antall	% av svar	
Nei	0	0%	0%
Selvstendig næringsdrivende	2	1.9%	 1.9%
Deltid	18	17%	 17%
Fulltid	86	81.1%	 81.1%

Hva er din alder?

Side: 1/15

Hvor gammel er du ?

Antall svar: 106

Svar	Antall	% av svar	
68 eller eldre	1	0.9%	0.9%
63 - 67	0	0%	0%
56 - 62	2	1.9%	1.9%
46 - 55	8	7.5%	7.5%
36 - 45	12	11.3%	11.3%
26 - 35	65	61.3%	61.3%
18 - 25	18	17%	17%

Hvilket kjønn identifiserer du deg med?

Antall svar: 106

Svar	Antall	% av svar	
Jeg vil helst ikke svare	0	0%	0%
Andre	0	0%	0%
Mann	15	14.2%	14.2%
Kvinne	91	85.8%	85.8%

Hva er din sivilstatus ?

Antall svar: 106

Svar	Antall	% av svar	
Enke / enkemann	1	0.9%	0.9%
Skilt	0	0%	0%
Samboer	53	50%	50%
Singel	16	15.1%	15.1%
Gift	36	34%	34%

Har du barn?

Side: 2/15

Antall svar: 106

Svar	Antall	% av svar	
Nei	42	39.6%	39.6%
Ja	64	60.4%	60.4%

Hvor mange barn har du?

Antall svar: 63

Svar	Antall	% av svar	
Flere enn 7 barn	0	0%	0%
4 - 6	4	6.3%	6.3%
1 - 3	59	93.7%	93.7%

Hva er det høyeste utdanningsnivået du har fullført?

Antall svar: 106







Svar	Antall	% av svar	
Andre	2	1.9%	1.9%
Doktorgrad	0	0%	0%
Mastergrad	21	19.8%	19.8%
Bachelorgrad	52	49.1%	49.1%
Høgskole / universitet 1 - 2 år	7	6.6%	6.6%
Yrkesfag / fagbrev	17	16%	16%
Videregående	7	6.6%	6.6%

Hva er din årlige bruttoinntekt?

Antall svar: 106





Side: 3/15

Antall svar: 100

Svar	Antall	% av svar	
Over 1.050.000 kr.	9	8.5%	 8.5%
951.000 - 1.050.000 kr.	2	1.9%	 1.9%
851.000 - 950.000 kr.	0	0%	0%
751.000 - 850.000 kr.	9	8.5%	 8.5%
651.000 - 750.000 kr.	14	13.2%	 13.2%
551.000 - 650.000 kr.	37	34.9%	 34.9%
Under 551.000 kr.	35	33%	 33%

Lærte dine foreldre / omsorgspersoner deg om sparing av penger?








Antall svar: 106

Svar	Antall	% av svar	
Nei	33	31.1%	 31.1%
Ja, på videregående	7	6.6%	 6.6%
Ja, på ungdomsskolen	12	11.3%	 11.3%
Ja, tidligere enn ungdomsskolen	54	50.9%	 50.9%

Hva er det høyeste utdanningsnivået dine foreldre / omsorgspersoner har fullført?





Antall svar: 106

Side: 4/15

Svar	Antall	% av svar	
Andre	5	4.7%	 4.7%
Doktorgrad	2	1.9%	 1.9%
Mastergrad	12	11.3%	 11.3%
Bachelorgrad	24	22.6%	 22.6%
Høgskole / universitet 1 - 2 år	14	13.2%	 13.2%
Yrkesfag / fagbrev	34	32.1%	 32.1%
Videregående	15	14.2%	 14.2%





Hvordan vil du beskrive din families / husholdnings samlede inntektsnivå da du var barn / tenåring?

Antall svar: 106

Svar	Antall	% av svar	
Jeg vil helst ikke svare	0	0%	0%
Høy	9	8.5%	 8.5%
Middels høy	31	29.2%	 29.2%
Middels	51	48.1%	 48.1%
Lav	15	14.2%	 14.2%

I hvilken alder planlegger du å pensjonere deg?

Antall svar: 106

Svar	Antall	% av svar	
75 år eller eldre	3	2.8%	 2.8%
65 - 74 år	74	69.8%	 69.8%
55 - 64 år	28	26.4%	 26.4%
Før 55 år	1	0.9%	 0.9%

I hvilken alder begynte du å spare til pensjon?

Antall svar: 106

Svar	Antall	% av svar	
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Side: 5/15

Svar	Antall	% av svar	
Jeg har aldri spart til pensjonstilværelsen	17	16%	16%
56 - 65 år	1	0.9%	0.9%
46 - 55 år	2	1.9%	1.9%
36 - 45 år	9	8.5%	8.5%
26 - 35 år	38	35.8%	35.8%
18 - 25 år	39	36.8%	36.8%

Å spare til pensjonstilværelsen er viktig for meg.

Antall svar: 106

Svar	Antall	% av svar	
Helt enig	35	33%	33%
Enig	45	42.5%	42.5%
Verken enig eller uenig	24	22.6%	22.6%
Uenig	2	1.9%	1.9%
Sterkt uenig	0	0%	0%

Jeg føler meg trygg på at jeg sparer nok til pensjonstilværelsen .

Antall svar: 106






Svar	Antall	% av svar	
Helt enig	9	8.5%	8.5%
Enig	22	20.8%	20.8%
Verken enig eller uenig	30	28.3%	28.3%
Uenig	37	34.9%	34.9%
Sterkt uenig	8	7.5%	7.5%

Hvor mye av den årlige pensjonen forventer du kommer fra Folketrygden ?

Antall svar: 106







Svar	Antall	% av svar
------	--------	-----------

Side: 6/15

Omtrent 20% - 30% av inntekten	12	11.3%	 11.3%
Omtrent halvparten av inntekten	33	31.1%	 31.1%
Omtrent 70% - 80% av inntekten	19	17.9%	 17.9%
Omtrent hele inntekten jeg har i dag	7	6.6%	 6.6%
Vet ikke	35	33%	 33%








Hvordan bestemmer du hvor mye du skal bidra med til pensjonssparingen din?

Antall svar: 106

Svar	Antall	% av svar	
Jeg vil helst ikke svare	2	1.9%	 1.9%
Jeg bidrar ikke til pensjonssparingen min	14	13.2%	 13.2%
Jeg bidrar med det som er til overs etter å ha betalt alle regningene mine	7	6.6%	 6.6%
Jeg bidrar med et fast beløp	57	53.8%	 53.8%
Jeg bidrar med en fast prosent andel av inntekten min	26	24.5%	 24.5%

Er det noen spesifikke begrensninger og / eller utfordringer som hindrer deg i å spare mer i pensjon?

Antall svar: 105




Svar	Antall	% av svar	
Jeg vil helst ikke svare	0	0%	0%
Andre grunner	5	4.8%	 4.8%
Begrenset tilgang til alternativer for pensjonssparing	8	7.6%	 7.6%
Mangel på kunnskap eller forståelse om alternativer for pensjonssparing	24	22.9%	 22.9%
Høye utgifter og / eller gjeld	55	52.4%	 52.4%
Begrenset inntekt og kontantstrøm	45	42.9%	 42.9%
Nei	22	21%	 21%

Har du søkt etter profesjonell økonomisk rådgivning når det gjelder pensjonssparing ?

Antall svar: 106







Svar	Antall	% av svar	

Side: 7/15

Ja, men sjeldent	9	8.5%	 8.5%
Ja, regelmessig	1	0.9%	 0.9%
Nei,	96	90.6%	 90.6%



Når det er på tide å pensjonere seg, hvordan planlegger du å finansiere pensjonen din?

Antall svar: 106

Svar	Antall	% av svar	
Jeg har ingen anelse om hvordan min pensjonisttilværelse skal finansieres	10	9.4%	 9.4%
Andre investeringer (som eiendom, fond etc.)	60	56.6%	 56.6%
Personlig sparing på sparekonto	50	47.2%	 47.2%
IPS (Individuel Pensjonssparing)	27	25.5%	 25.5%
Pensjonsordning gjennom min arbeidsgiver	87	82.1%	 82.1%
Folketrygden	68	64.2%	 64.2%

Jeg har en bufferkonto med penger satt av til uventede utgifter eller til trangere økonomiske tider.

Antall svar: 106





Svar	Antall	% av svar	
Nei	15	14.2%	 14.2%
Ja	91	85.8%	 85.8%

Jeg er bekymret for å ikke ha nok penger spart til pensjonisttilværelsen .

Antall svar: 106








Svar	Antall	% av svar	
Helt enig	15	14.2%	 14.2%

Side: 8/15

Enig	42	39.6%	 39.6%
Verken enig eller uenig	27	25.5%	 25.5%
Uenig	18	17%	 17%
Sterkt uenig	4	3.8%	 3.8%




Hvilke faktorer vurderer du når du bestemmer deg for hvor mye du skal spare til pensjonisttilværelsen ?

Antall svar: 106

Svar	Antall	% av svar	
Vet ikke	12	11.3%	 11.3%
Resultatet av mine pensjonssparingsinvesteringer	17	16%	 16%
Mine nåværende og fremtidige utgifter	61	57.5%	 57.5%
Levekostnadene der jeg ønsker å bosette meg	19	17.9%	 17.9%
Alderen jeg planlegger å gå av med	27	25.5%	 25.5%
Mine nåværende og fremtidige inntektsbehov	54	50.9%	 50.9%




Eier du egen bolig?

Antall svar: 106

Svar	Antall	% av svar	
Nei	19	17.9%	 17.9%
Ja	87	82.1%	 82.1%

Har du gjeld?

Antall svar: 106








Svar	Antall	% av svar	
Ja	103	97.2%	 97.2%
Nei	3	2.8%	 2.8%

Hva slags type(r) gjeld har du?

Antall svar: 103







Svar	Antall	% av svar	
Annen gjeld	3	2.9%	 2.9%

Side: 9/15

Studielån	76	73.8%		73.8%
Billån	44	42.7%		42.7%
Kredittkort	14	13.6%		13.6%
Utsatt betaling hos Klarna, Zalando etc.	7	6.8%		6.8%
Forbrukslån	5	4.9%		4.9%
Rammelån	0	0%		0%
Boliglån sekundærbolig (hytte, feriehus etc.)	13	12.6%		12.6%
Boliglån	85	82.5%		82.5%

Hva er dine estimerte totale gjeldsbetalingsforpliktelser på månedlig basis?

Antall svar: **103**




Svar	Antall	% av svar		
Over 40.000 kr.	2	1.9%		1.9%
25.100 - 40.000 kr.	12	11.7%		11.7%
15.100 - 25.000 kr.	34	33%		33%
5100 - 15.000 kr.	41	39.8%		39.8%
Opp til 5000 kr.	14	13.6%		13.6%

Hvordan prioriterer du sparing til pensjonisttilværelsen sammenlignet med andre økonomiske mål/prioriteringer ?

Antall svar: **106**







Svar	Antall	% av svar		
Vet ikke	3	2.8%		2.8%

Side: 10/15

Å spare til pensjonen min er ikke prioritert i det hele tatt	17	16%	 16%
Sparing til pensjonen min er lavt prioritert	37	34.9%	 34.9%
Å spare til pensjonen min er høyt prioritert, men det er andre prioriteringer også	49	46.2%	 46.2%
Å spare til pensjonisttilværelsen er min høyeste prioritet	0	0%	0%







Jeg setter meg spesifikke mål for hvor mye jeg må ha spart når jeg blir pensjonist .

Antall svar: 106

Svar	Antall	% av svar	
Helt enig	4	3.8%	 3.8%
Enig	10	9.4%	 9.4%
Verken enig eller uenig	41	38.7%	 38.7%
Uenig	37	34.9%	 34.9%
Sterkt uenig	14	13.2%	 13.2%




Jeg har et budsjett på plass for å hjelpe meg å spare til pensjonisttilværelsen .

Antall svar: 106






Svar	Antall	% av svar	
Helt enig	6	5.7%	 5.7%
Enig	12	11.3%	 11.3%
Verken enig eller uenig	21	19.8%	 19.8%
Uenig	46	43.4%	 43.4%
Sterkt uenig	21	19.8%	 19.8%

Hvordan sparer du til pensjonisttilværelsen i dag?

Antall svar: 106







Svar	Antall	% av svar	
Vet ikke	1	0.9%	 0.9%
Jeg sparer ikke til pensjon for øyeblikket	1	0.9%	 0.9%

Side: 11/15

Andre investeringer (som eiendom, fond etc.)	58	54.7%		54.7%
Personlig sparing på sparekonto	38	35.8%		35.8%
IPS (Individuel Pensjonssparing)	22	20.8%		20.8%
Pensjonsordning gjennom min arbeidsgiver	95	89.6%		89.6%
Folketrygden	56	52.8%		52.8%





Bidrar du jevnlig til pensjonssparingen din?

Antall svar: 106

Svar	Antall	% av svar		%
Nei	19	17.9%		17.9%
Ja, men ikke noe fast	6	5.7%		5.7%
Ja, på årsbasis	5	4.7%		4.7%
Ja, på månedlig basis	76	71.7%		71.7%
Ja, en gang i uken eller to ganger i måneden	0	0%		0%




Tilbyr din arbeidsgiver en pensjonsordning for deg?

Antall svar: 106

Svar	Antall	% av svar		%
Vet ikke	2	1.9%		1.9%
Nei	1	0.9%		0.9%
Ja	103	97.2%		97.2%

Matcher arbeidsgiveren din den avtalte prosentsatsen (OTP) mot andre potensielle arbeidsgivere ?

Antall svar: 103








Svar	Antall	% av svar		%
Vet ikke	49	47.6%		47.6%
Nei	7	6.8%		6.8%

Side: 12/15

Ja 47 45.6%  45.6%



Hvor stor prosentandel av lønnen din går til pensjonssparing gjennom arbeidsgiver ?

Antall svar: 106

Svar	Antall	% av svar	
Vet ikke	25	23.6%	 23.6%
Jeg bidrar ikke til pensjonssparing gjennom min arbeidsgiver	1	0.9%	 0.9%
Jeg har en prosentandel som trekkes, men jeg er ikke sikker på hvilken prosentandel	23	21.7%	 21.7%
7%	5	4.7%	 4.7%
5% - 6%	18	17%	 17%
3% - 4%	19	17.9%	 17.9%
2%	15	14.2%	 14.2%




Øker du din individuelle pensjonssparing når du får lønnsøkning ?

Antall svar: 106

Svar	Antall	% av svar	
Nei	71	67%	 67%
Ja	35	33%	 33%




Hvis du svarte ja på det forrige spørsmålet, setter du opp økningen til å skje automatisk ?

Antall svar: 105

Svar	Antall	% av svar	
Gjelder ikke meg	62	59%	 59%
Nei	26	24.8%	 24.8%
Ja	17	16.2%	 16.2%

Trekkes det et automatisk beløp og blir satt inn på den individuelle pensjonssparingen din ?

Antall svar: 105





Svar	Antall	% av svar	
Nei	30	28.6%	 28.6%
Ja, på årlig	7	6.7%	 6.7%
Ja, månedlig	65	61.9%	 61.9%

Side: 13/15

Ja, en gang i uken eller to ganger i måneden 3 2.9%  2.9%






Hvilket estimert beløp, ikke inkludert pensjonssparing gjennom arbeidsgiver, sparer du til pensjonisttilværelsen din månedlig?

Antall svar: 106

Svar	Antall	% av svar	
Vet ikke	15	14.2%	 14.2%
Over 30.000 kr.	0	0%	0%
20.100 - 30.000 kr.	0	0%	0%
10.100 - 20.000 kr.	0	0%	0%
5100 - 10.000 kr.	7	6.6%	 6.6%
Opp til 5000 kr.	54	50.9%	 50.9%
Ingenting, jeg bidrar bare til pensjonssparing gjennom arbeidsgiver (OTP)	30	28.3%	 28.3%




Jeg føler at jeg prokrastinerer når det kommer til pensjonssparingen min.

Antall svar: 106



Svar	Antall	% av svar	
Helt enig	10	9.4%	 9.4%
Enig	22	20.8%	 20.8%
Verken enig eller uenig	54	50.9%	 50.9%
Uenig	14	13.2%	 13.2%
Sterkt uenig	6	5.7%	 5.7%

Vennligst velg det beste svaret som beskriver deg best.

Antall svar: 106






Svar	Antall	% av svar	
Jeg følger nøye med på min privatøkonomi, og sløser lite	21	19.8%	 19.8%
Før jeg kjøper noe, vurderer jeg nøye om jeg har råd	50	47.2%	 47.2%
Jeg synes det er mer tilfredsstillende å bruke	25	23.6%	 23.6%

Side: 14/15

pengen enn å spare dem på lang sikt	20	20.8%	
Jeg pleier å leve for i dag og tar det som det kommer imorgen	10	9.4%	

Jeg har en tendens til å prioritere kortvarig glede gjennom impulsjøp fremfor langsiktige sparemål.

Antall svar: **106**

Svar	Antall	% av svar	
Helt enig	7	6.6%	 6.6%
Enig	22	20.8%	 20.8%
Verken enig eller uenig	41	38.7%	 38.7%
Uenig	22	20.8%	 20.8%
Sterkt uenig	14	13.2%	 13.2%