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## Seminario de Microeconomía Aplicada - Financial Information and retirement Planning: Evidence from a Mandatory Financial Counseling Program

### Seminarios y talleres

El seminario de Microeconomía Aplicada del Banco de la República es un espacio para discutir los trabajos en progreso en las diferentes áreas de la microeconomía aplicada como economía del trabajo, organización industrial, economía de la salud, economía agrícola, economía de la educación, desarrollo económico, delincuencia, economía pública, economía ambiental, economía regional y urbana, entre otras. Está organizado por las sucursales de Cali, Cartagena y Medellín.

**Resumen:** This paper investigates the role of behavioral frictions and information provision on retirement planning using Dual Advisory, an information provision program in Colombia. The program, which offers personalized information on switching pension plans, was gradually made mandatory to prevent costly mistakes. We estimate the causal effects of the introduction of the program on switching behavior and contribution patterns. Our findings indicate that the program reduced unfavorable switches in pension plans by approximately 43%, due to increased inertia (33%) and better information (10%). Personalized information increased the likelihood of selecting a pension plan with higher expected pension benefits. However, increased inertia also decreased favorable switches by 33%. We found no evidence of the program affecting contribution frequency after receiving information. These results show that providing timely and personalized information enhances consumer decision-making, but behavioral barriers and biases may limit its effectiveness in shaping long-term retirement planning.

**Acerca del expositor:** Oscar Becerra, earned a PhD in Economics from the University of British Columbia (Canada) and currently serves as an associate professor in the Department of Economics at the Universidad de los Andes (Colombia). His research focuses on the fields of labor economics, public economics, and economic development, with a particular interest in analyzing the impact of public policies on labor markets and the social protection of older adults.

**Tiempo de exposición:** 1 hora

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