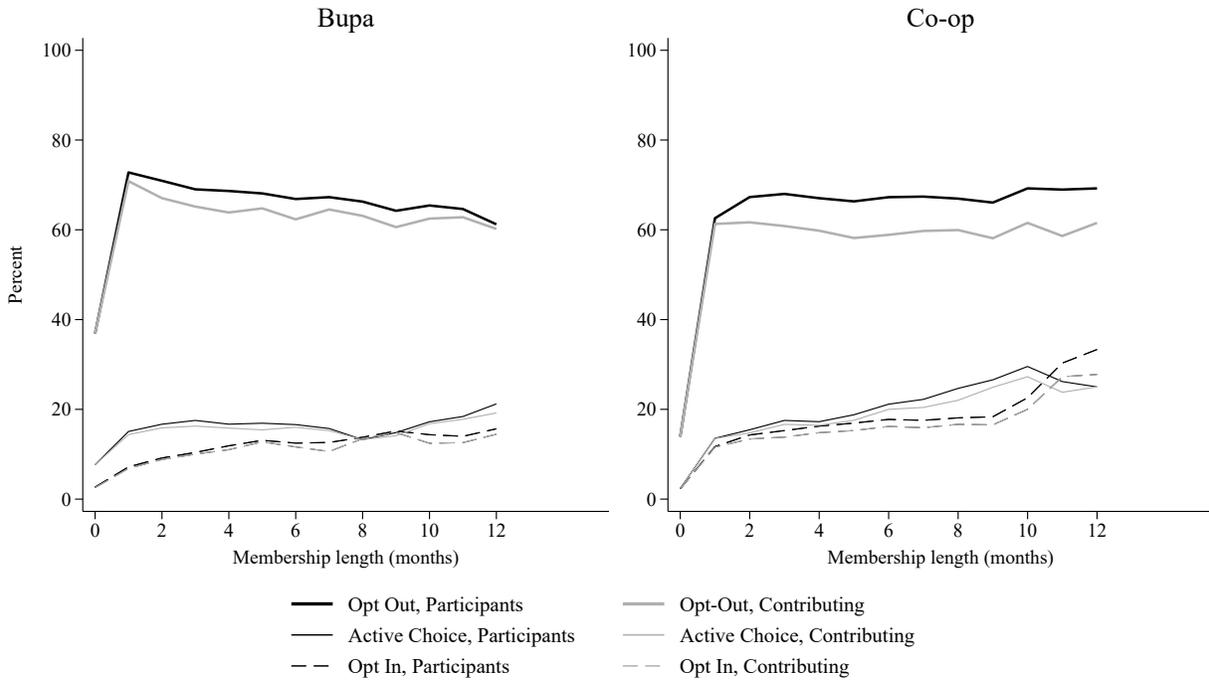


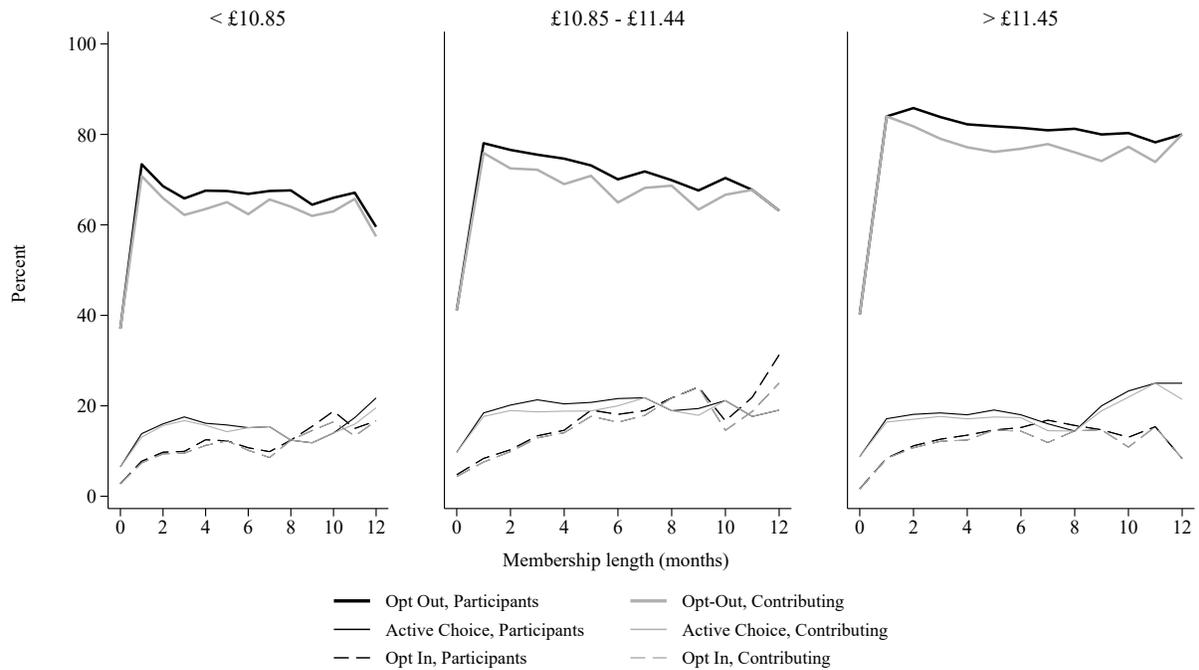
Appendix Figure 1. Participation Rate in and Fraction Contributing to Savings Pot by Employer, Three-Arm RCT

Within each trial arm, membership month, and employer, we display the participation rate (the fraction of Wagestream members with a positive balance in or contribution to their savings pot) and the fraction of Wagestream members who made a contribution to the savings pot. Membership month 0 is the month the individual joined Wagestream. Individuals are included at a given membership month if they joined early enough to be observed at that horizon and had not separated from employment.



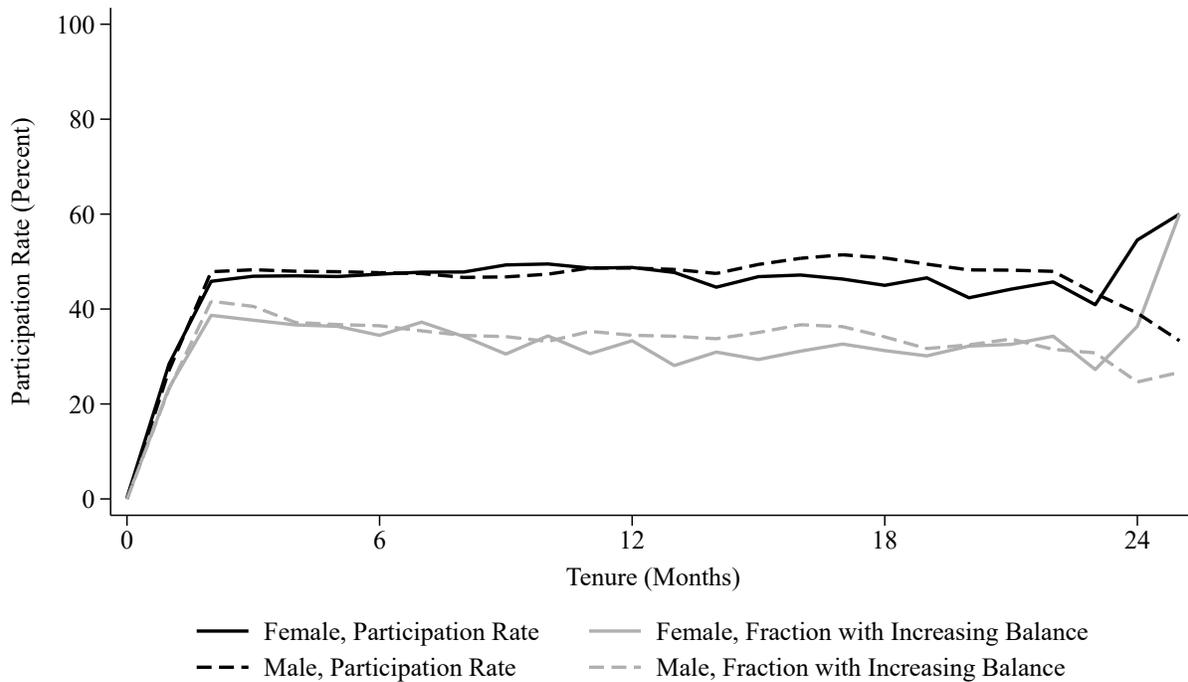
Appendix Figure 2. Participation Rate in and Fraction Contributing to Savings Pot by Hourly Wage Tercile, Three-Arm RCT

For each trial arm, membership month, and hourly wage tercile, we display the participation rate (the fraction of Wagestream members with a positive balance in or contribution to their savings pot) and the fraction of Wagestream members who made a contribution to the savings pot. Membership month 0 is the month the individual joined Wagestream. Individuals are included at a given membership month if they joined early enough to be observed at that horizon and had not separated from employment. Hourly wage data are only available for Bupa, so we exclude Co-op members from this analysis.



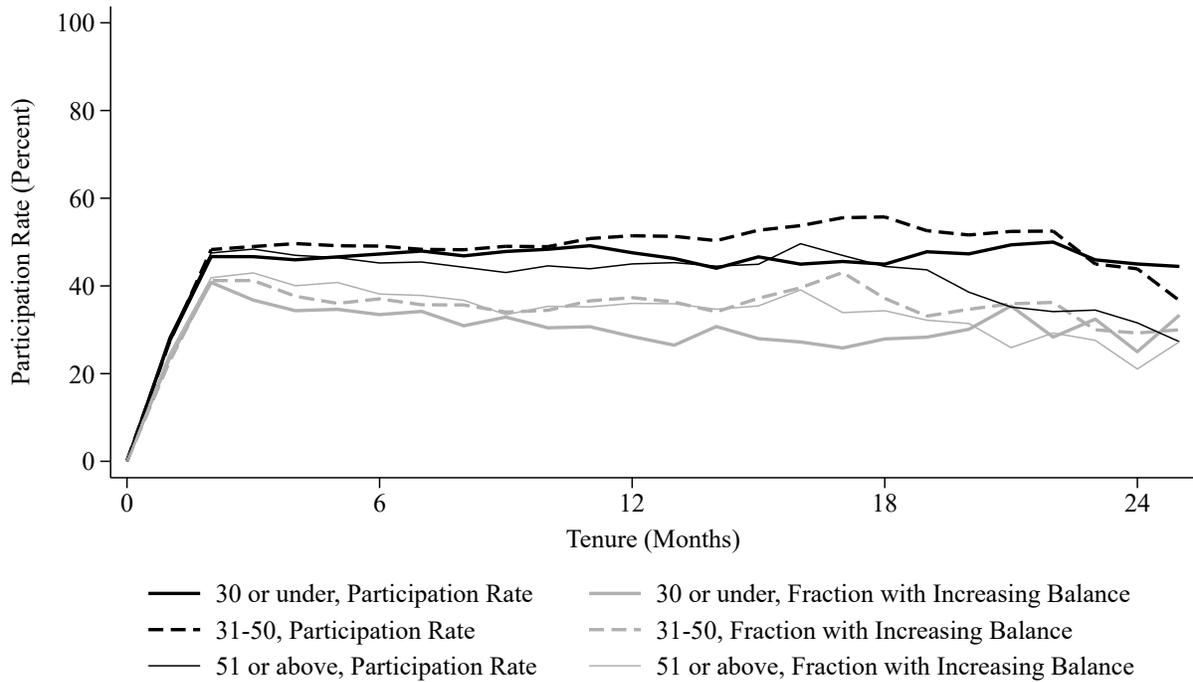
Appendix Figure 3. Participation Rate and Fraction with Increasing Balance in Short-Term Savings Account by Gender, Post-AE Cohort, Quasi-Experiment

For employees hired between November 1, 2021, and December 31, 2023, and for each gender and tenure month, we display the participation rate (the fraction of employees with a positive balance in or a positive elected payroll contribution to their short-term savings account) and the fraction of employees with a balance in their short-term savings account that is higher than it was in the previous month. Tenure month 0 is the month of hire. Employees are included at a given tenure if they were hired early enough to be observed at that horizon and had not yet separated. We exclude individuals with missing gender data or with a reported gender other than male or female.



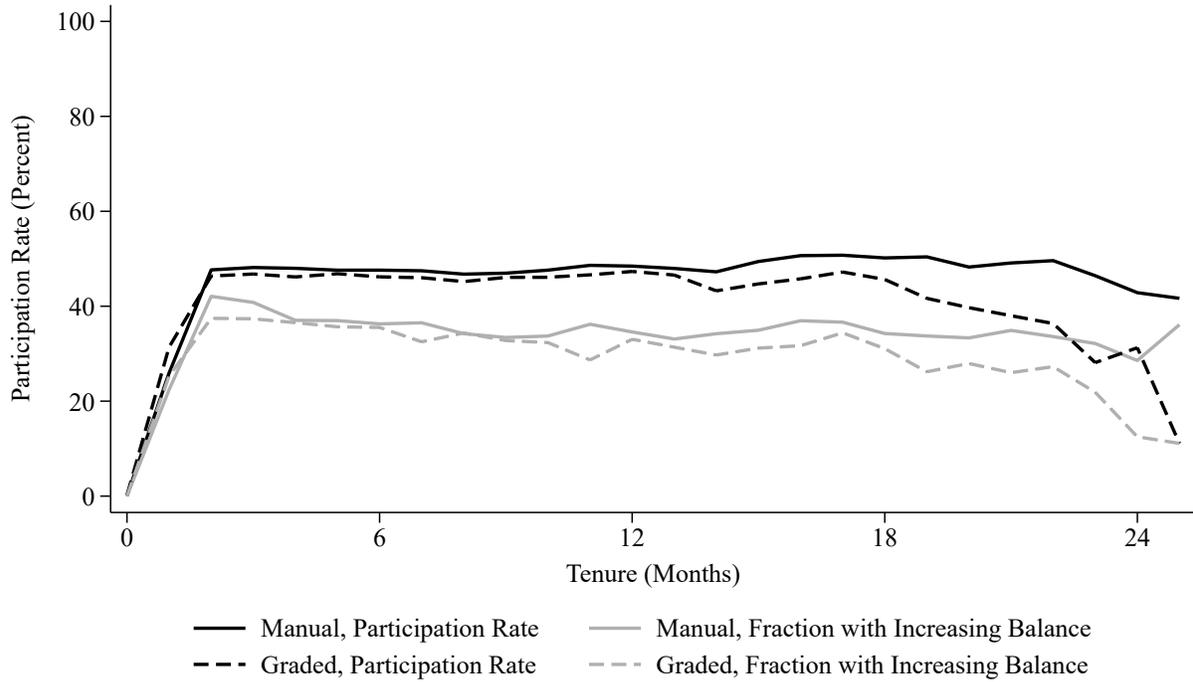
Appendix Figure 4. Participation Rate and Fraction with Increasing Balance in Short-Term Savings Account by Age, Post-AE Cohort, Quasi-Experiment

For employees hired between November 1, 2021, and December 31, 2023, and for each age band and tenure month, we display the participation rate (the fraction of employees with a positive balance in or a positive elected payroll contribution to their short-term savings account) and the fraction of employees with a balance in their short-term savings account that is higher than it was in the previous month. Tenure month 0 is the month of hire. Employees are included at a given tenure if they were hired early enough to be observed at that horizon and had not yet separated. We exclude individuals with missing age data. We sort based on the first non-missing age value for each employee.



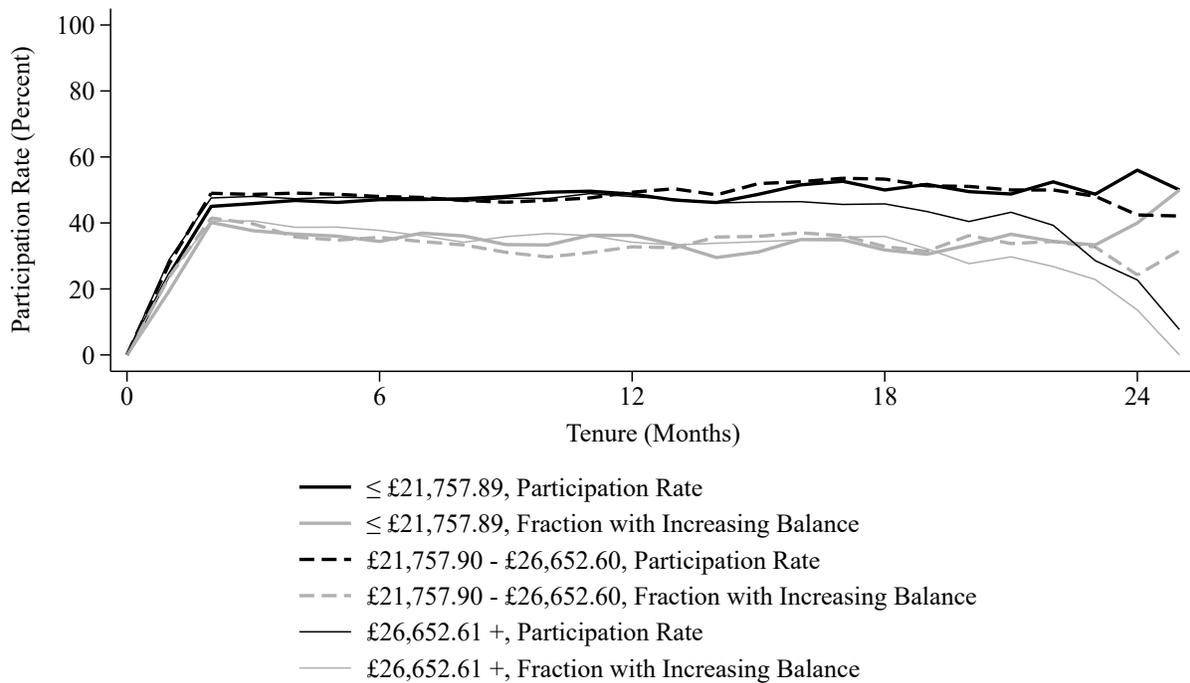
Appendix Figure 5. Participation Rate and Fraction with Increasing Balance in Short-Term Savings Account by Role, Post-AE Cohort, Quasi-Experiment

For employees hired between November 1, 2021, and December 31, 2023, and for each role type and tenure month, we display the participation rate (the fraction of employees with a positive balance in or a positive elected payroll contribution to their short-term savings account) and the fraction of employees with a balance in their short-term savings account that is higher than it was in the previous month. Tenure month 0 is the month of hire. Employees are included at a given tenure if they were hired early enough to be observed at that horizon and had not yet separated. In general, manual roles are more likely to be field-based and hourly; graded roles are more likely to be office-based and salaried. We exclude individuals with missing role data, as well as the few individuals who alternate between manual and graded roles.



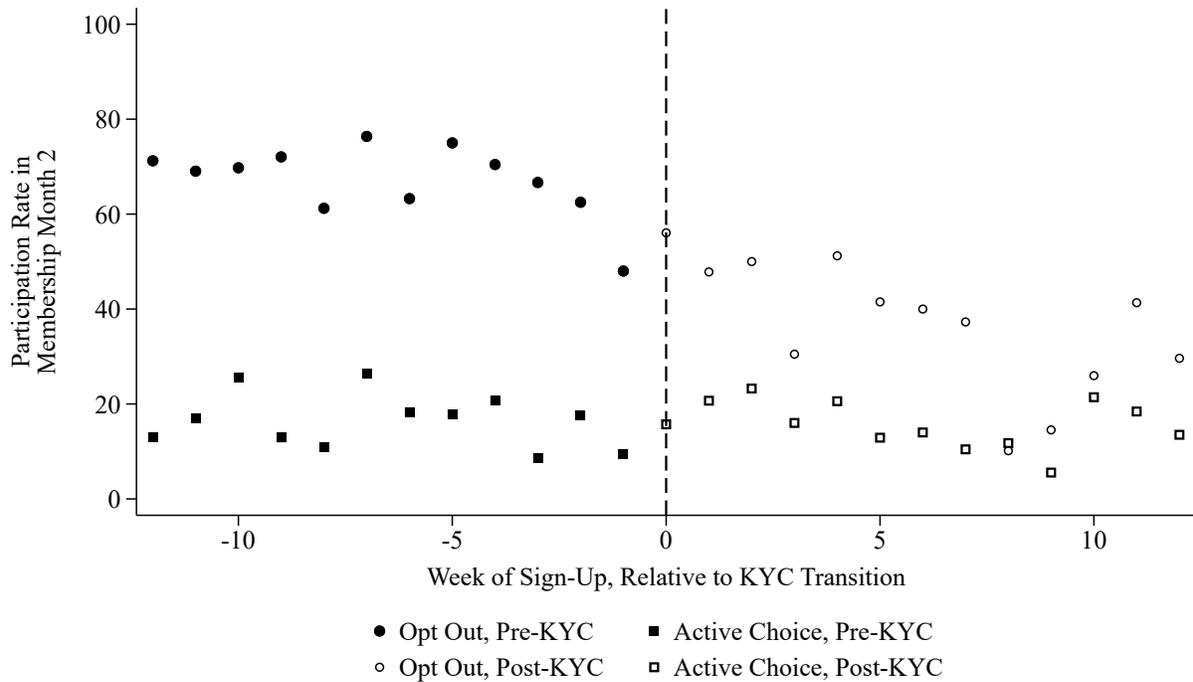
Appendix Figure 6. Participation Rate and Fraction with Increasing Balance in Short-Term Savings Account by Annualized Starting Pay, Post-AE Cohort, Quasi-Experiment

For employees hired between November 1, 2021, and December 31, 2023, and for each tercile of annualized starting pay and tenure month, we display the participation rate (the fraction of employees with a positive balance in or a positive elected payroll contribution to their short-term savings account) and the fraction of employees with a balance in their short-term savings account that is higher than it was in the previous month. Tenure month 0 is the month of hire. Employees are included at a given tenure if they were hired early enough to be observed at that horizon and had not yet separated. We observe annual pay for some workers and hourly pay for others. We also observe scheduled hours per week for most workers. We calculate annualized pay for hourly workers with observed schedules as their hourly rate \times scheduled hours per week \times 52. We drop hourly workers with zero or unobserved scheduled hours per week.



Appendix Figure 7. Participation Rate in Membership Month 2, Before and After KYC Regime Change, Three-Arm RCT and Post-KYC RCT

Within each experiment arm and week of Wagestream enrollment, we plot the participation rate (the fraction of Wagestream members with a positive balance in or contribution to their savings pot) in membership month 2. Membership month 0 is the month the individual joined Wagestream. Individuals are included if they joined early enough to be observed at membership month 2 and had not separated from employment. Calendar week 0 in the horizontal axis includes members who joined Wagestream between September 19, 2023 (the date from which personal information was collected during enrollment to facilitate a KYC check for savers) and September 25, 2023.



Appendix Figure 8. Combined Short-Term and Pension Savings Elections, Quasi-Experiment

For each hire cohort and tenure month, we calculate the average elected combined short-term and pension savings as a share of salary. We exclude employees who, at hire, were younger than 22 or at least 66. We additionally exclude employees with annualized starting salaries less than £10,000 and employees with zero contracted hours per week. The omitted employees would not have been subject to pension automatic enrollment at hire. We additionally omit employees with right-censored pay (those with annualized pay above £50,270). Our calculation of short-term savings is annualized elected contribution amounts divided by annualized salary. Our calculation of pension savings includes the employer match. Both the employee contribution and the employer match are calculated on qualifying earnings only (annualized earnings above £6,240), such that a 5% recorded employee contribution rate on a £30,000 annualized salary is presented here as a 3.96% contribution rate ($[(30000-6240) \times 0.05] \div 30000 = 0.0396$). The Pre-AE cohort contains employees hired in the 12 months before the introduction of automatic enrollment into short-term savings (November 1, 2020 – October 31, 2021). The Post-AE cohort contains employees hired afterwards (November 1, 2021 – December 31, 2023). Tenure month 0 is the month of hire. Employees are included at a given tenure if they were hired early enough to be observed at that horizon and had not yet separated. July 2022 data are dropped due to data quality concerns.

