(Not) Thinking about the Future: Financial Awareness and Maternal Labor Supply

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Abstract

The "child penalty" significantly reduces women's lifetime earnings and pension savings. But it remains unclear whether these gaps are the deliberate result of forward-looking decisions. This paper provides novel evidence on the role of information constraints in mothers' labor supply decisions. We first document descriptively that long-term financial factors are not top of mind when mothers decide on their employment level, and that a substantial share of women hold overly optimistic expectations about pension receipt and wage growth under part-time work. In a large-scale field experiment that combines rich survey and administrative data, we then provide mothers with objective, individualized information about the long-run costs of reduced labor supply. The treatment increases both demand for financial information and future labor supply plans, in particular among women who are initially unaware of the financial consequences of reduced hours. Leveraging linked employer administrative data one year post-intervention, we find that this group of cost-unaware mothers increases working hours by 7 percent.

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1 Introduction

Mothers' reduction in labor force participation and income following the birth of a first child, the so-called "child penalty," is large and persistent across countries (Cortés and Pan, 2023; Kleven et al., 2024a; Lundborg et al., 2017). It has been identified as the key driver of remaining gender inequality in the labor market in industrialized countries (Bertrand et al., 2010; Kleven et al., 2019, 2024a), and implies profound financial consequences throughout the life cycle: Women miss out on a significant portion of their potential lifetime earnings and save less for retirement, making them financially more vulnerable and dependent. However, research on exactly how mothers make these pivotal labor supply decisions, which are at the root of child penalties, has been scarce. In particular, are mothers consciously accounting for the full long-term financial implications when deciding how much to work as a parent?

In this paper, we open this black box and shed light on mothers' decision-making processes around their labor supply. We employ two complementary approaches: a descriptive survey among a representative sample of Swiss mothers, and a large-scale randomized control trial (RCT) among female public school teachers, whom we can subsequently link to personnel records. Our descriptive survey documents that long-term financial consequences are not top of mind when mothers decide on their labor supply. While the overwhelming majority of women do not explicitly consider this dimension, there is heterogeneity in how aware women are that reduced hours carry long-term financial costs. Building on these patterns, our field experiment shows that mothers adjust their financial planning and employment plans when they receive objective, individualized information about these costs. Importantly, our unique setup allows us to test if shifts in stated intentions translate into actual labor supply changes by linking survey data with administrative employment records. One year after the intervention, we observe a substantial increase in working hours among women who were initially overly-optimistic about the financial implications of part-time work.

These findings emphasize the role of information constraints as an additional explanation for why mothers' labor supply response to policies remains relatively muted in settings where the societal default is low participation (Kleven et al., 2024b): Government interventions, such as parental-leave reforms or expansions and subsidies for childcare, may not deliver desired results precisely because mothers do not fully internalize the potential benefits of such policies (Mullainathan et al., 2012; Chetty, 2015).[1]

The main study population for our field experiment is mothers who work as public school teachers in Switzerland, a country with one of the largest child penalties in earnings and relatively conservative gender norms (Kleven et al., 2019). After childbirth, the vast majority of mothers in Switzerland return to the labor market working part-time, which is defined as working less than 90% of the hours that correspond to a full-time equivalent (FTE) (BFS, 2022b). The average employment level among part-time working mothers in Switzerland is 50% and similar to that of female teachers in our RCT sample who work 54% of an FTE. Female teachers

[1] In particular, strong conservative gender norms may be one reason why women fail to consider the financial implications of a reduced labor supply in the first place, with the lack of consideration further reinforcing the societal default (see e.g. Akerlof and Kranton, 2000; Schwartzstein, 2014; Epley and Gilovich, 2016).

similarly reduce their working hours around parenthood and refrain from substantially increasing their employment level later in their career. As a result, they earn about 20% less over their lifetime and receive 25% less in occupational pension benefits compared to the average male teacher.[2] Remarkably, these disparities exist despite the teaching career featuring many of the key ingredients highlighted as conducive for gender equality (Goldin and Katz, 2016; Goldin, 2014): Linear returns to hours in terms of salary, negligible impacts of hours on promotion, and prevalent part-time work.

The teaching occupation exhibits several appealing features for our study design. First, teachers are paid according to a deterministic salary and promotion scale, which enables us to produce accurate, individualized projections of the impact of reduced hours on long-term financial well-being. Second, the Department of Education (DoE) of our study region is a major employer, thus ensuring a sufficiently large subject pool that we can link to administrative records. Third, teachers decide on their working hours on a yearly basis, which allows us to study whether mothers react to the information provision by adjusting their labor supply. We conduct our intervention at the start of the yearly employment planning period amid teacher shortages. Since our study population faces relatively low adjustment barriers, this context serves as a proof of concept for establishing the role of information constraints in maternal labor supply.

To provide motivation for our field experiment, we first establish that mothers do not take long-term financial consequences into account when deciding on their labor supply after childbirth. Our Descriptive Survey targets a representative sample of Swiss mothers and employs a combination of open-text questions and a vignette featuring a mother working part-time to elicit concrete short- and long-term estimates. We adjust the numerical context of the vignette based on the respondent's own education level, and make long-term financial projections based on the *Future Calculator*, an online tool that we developed in cooperation with a Swiss bank for the purposes of this study.

We highlight two main patterns: First, for most mothers (89%), long-term financial factors such as pension implications or professional considerations are not top of mind in their labor supply decision.[3] Second, using financial guesses based on the vignette, we document heterogeneity with respect to how aware women are that low part-time hours translate into lower pension receipt and long-term wage growth. Women with overly optimistic expectations, a group we refer to as "cost-unaware" throughout the paper, lack a more general understanding of the financial implications of part-time work: They are more likely to believe that increasing work hours in the vignette is not financially worthwhile and report having learned something new after receiving the financial projections for their vignette.

Based on these descriptive insights, we run a large-scale field experiment to test whether learning about the long-term financial consequences of prolonged part-time work impacts two

[2] Own calculations based on administrative data.

[3] We document a similar pattern among a representative sample of fathers. Not having long-term financial factors top of mind is thus a more general phenomenon. However, in this paper our main focus is on mothers, as mothers (but rarely fathers) drastically reduce hours after childbirth and thus suffer the financial consequences of not attending to this dimension.

key levers to close gender gaps in lifetime earnings and pensions: Financial planning and labor supply. We randomly expose about 2,400 mothers who work part-time as public school teachers to either an informational video discussing the long-term financial consequences of reduced working hours, or a placebo video with unrelated information. The treatment video follows a (representative) female teacher with children who is considering an employment level increase. It discusses the impacts of part-time employment on lifetime earnings, monthly pension receipt, and financial well-being after potential adverse events (such as divorce), and sets these magnitudes in perspective to childcare costs. The treatment group also receives access to the *Future Calculator* tool, which allows its users to perform individualized financial projections based on their work history and plans.

As social learning may be a relevant source of information transmission in our setting, we employ a two-stage randomization design to address potential spillovers among colleagues that could otherwise attenuate our treatment effects. One third of schools and their teachers are assigned to a "pure control" group, while teachers in the remaining two thirds of schools are randomized into treatment at the individual level. We estimate treatment effects relative to teachers in pure control schools both for directly treated teachers, as well as the spillover group (control teachers in treatment schools).

Turning to the results of the RCT, we first document that the main descriptive patterns replicate in the teacher population and show that treated teachers understand the treatment information. They are 31.26 ppt (58% over the pure control mean) more likely to correctly rank the relative magnitude of long- and short-term financial factors. This translates into higher demand for financial planning, with treated mothers being more likely to sign up for additional financial information and planning tools. Estimating non-parametric treatment effects based on respondents' part-time pension estimate at baseline, we show that the increased demand for financial tools is driven by mothers who have overly optimistic expectations about pension receipt ("cost-unaware"). On average, this group increases their demand by a third of a standard deviation. Regarding future labor supply plans in the full sample, treated teachers report a 3.13 ppt higher planned employment level in 10 years, and a 1.69 ppt increase in employment levels for the next academic year. Cost-unaware teachers, however, plan to adjust their labor supply more meaningfully in the short run: They report a 4.95 ppt (9% over the pure control mean) increase in employment level for the next academic year, which is sustained for plans 10 years into the future. Two months after the intervention, we confirm that these treatment effects are not short-lived: We observe persistence both with respect to retaining the treatment information overall, and the planned increase of employment levels among cost-unaware women.

Using linked administrative records from the DoE, we then assess the impact of the treatment on teachers' realized labor supply choices one year after the intervention. This allows us to verify to what extent plans reported in the survey translate into shifts in real choices. Consistent with cost-unaware teachers demanding more financial information and adjusting their planned employment level, we find that this group increases their actual employment level by 3.87 ppt (or 7% over the pure control mean). This effect is of a similar magnitude as indicated in plans elicited immediately after the treatment, and it is meaningful: For the average cost-unaware

woman, this shift — if maintained — reduces the gender gap in total lifetime income and pension among teachers by almost a fifth (around 18%).

We consistently observe an asymmetry in mothers' reaction to the treatment information based on initial priors: Women who are overly pessimistic about part-time pension receipt do not reduce their labor supply upon learning they are better off than expected. As these mothers already acknowledge the financial consequences of part-time work (even if they lack precise estimates), the treatment information may not be sufficiently novel to meaningfully challenge prior choices, consistent with agents responding less to gains than losses (Kahneman and Tversky, 1979).

Our study design also enables us to shed light on potential social interaction effects of our information intervention. Indeed, treated teachers are 11.59 ppt more likely to report having discussed their video with their colleagues. Two months after the intervention, we observe some learning among the cost-unaware spillover group, albeit noisily estimated: Cost-unaware control teachers in treated schools absorb the general message of the treatment information and adjust short-term labor supply plans upwards. We observe a noisy increase in actual employment levels that amounts to a third of the effect size among their treated counterparts.

We subsequently explore the channels through which the treatment intervention changes mothers' plans and behavior. We document that the treatment initially leads to a negative emotional reaction, suggesting that this information constitutes a somewhat inconvenient truth — especially so for cost-unaware women who report significantly more negative emotions. Two months after the intervention, this impact reverses with the treatment group on average reporting to feel more in charge of their lives and treated cost-unaware women returning to a neutral emotional state. Treated women further exhibit more engagement with the study material by having discussed the topic of their video with their partner and their social circle. Regarding adjustment patterns within the household, we do not find that partners of cost-unaware women plan to work less and document that these mothers report somewhat lower satisfaction, particularly with respect to feeling understood.[4] We further shed light on why some women may be cost-unaware: Both in our field experiment and in the Descriptive Survey sample, this group of mothers leans more gender conservative and shows less interest in financial topics, providing a possible explanation for why cost-unaware women may remain uninformed in absence of an information intervention. These patterns also hint at lack of information, rather than salience, as the behavioral mechanism behind cost-unaware teachers' adjustments in the RCT. Exposing more mothers to content similar to our intervention material as a default, e.g. via their employer or pension fund, could thus constitute a promising policy intervention.

We close the empirical section by exploring the generalizability of our results. We document that labor supply adjustments of a similar magnitude as in our RCT should be feasible for broader segments of the population. We further replicate our short-term RCT findings among a sample of pregnant women in the general population in Switzerland.

To the best of our knowledge, ours is the first paper to isolate the role of informational con-

[4]This dissatisfaction is temporary. At the end of the school year in which they work more, cost-unaware women are not less satisfied. Another possible margin of adjustment when learning about the costs of reduced hours might be future fertility, but we do not find effects along this margin.

straints in mothers' labor supply decisions, thus highlighting their relevance for tackling gender inequality in the labor market: Ensuring that families solve the correct optimization problem could help to fully unlock the potential of policies designed to encourage female labor supply. Prior literature on the drivers of maternal labor supply has primarily focused on institutional factors (see Olivetti and Petrongolo, 2017, for an overview), such as parental leave reforms (e.g. Lalive and Zweimüller, 2009; Lalive et al., 2014; Dahl et al., 2016; Schönberg and Ludsteck, 2014), childcare availability (e.g. Humphries et al., 2024; Kleven et al., 2024b; Hermes et al., 2022; Havnes and Mogstad, 2011; Blau and Currie, 2006), work arrangements (Goldin, 2014; Goldin and Katz, 2016; Bütikofer et al., 2018; Ciasullo and Uccioli, 2024), as well as cultural norms (e.g. Boelmann et al., 2024; Kleven, 2022; Bursztyn et al., 2020; Fernández et al., 2004). Work that attempts to understand the role of mothers' beliefs around their labor supply is scarce. Notable exceptions are Kuziemko et al. (2018) who document changes in gender attitudes around childbirth, and Boneva et al. (2022) who collect a comprehensive array of beliefs around maternal labor supply and show that perceptions of how mothers' employment impacts child development are malleable to information.

The unique combination of rich survey and administrative data allows us to trace how shifts in self-reported intentions translate into behavioral changes. As such, we contribute to studies that highlight the role of information in helping agents to more fully account for returns on investment regarding their (financial) future, but typically rely on just either type of data. Literature on retirement planning documents that information can increase enrollment and savings (Duflo and Saez, 2003; Goda et al., 2014; Dolls et al., 2018; Angelici et al., 2022), and self-reported employment in old age (Liebman and Luttmer, 2015). Shifting students' perceptions on the average return to education can increase demand for schooling (Bleemer and Zafar, 2018; Wiswall and Zafar, 2015; Jensen, 2010), but Deshpande and Dizon-Ross (2023) show that lowering expectations about future government transfers does not discourage parental investments in children's human capital. Several recent papers have explored workers' biased perceptions of their outside options and the consequences thereof for labor market inefficiencies (Cullen and Perez-Truglia, 2022; Jäger et al., 2024).

We further relate to a rich body of work that examines how people respond to emphasizing factors in decision making that may not be immediately top of mind (Graeber, 2023; Andre et al., 2023; Enke, 2020; Schwartzstein, 2014; Hanna et al., 2014; Kahneman, 2011; Gennaioli and Shleifer, 2010), or that they may have incomplete information about (Haaland et al., 2023).

This paper is structured as follows. The next section details the study context. Section 3 provides descriptive evidence on how mothers perceive and calculate the long-term consequences of reduced employment levels. Section 4 describes our experimental design, and Section 5 presents the results of the RCT. Section 6 discusses mechanisms, followed by robustness checks in Section 7. The final section concludes.

2 Study Context

2.1 Maternal Labor Supply in Switzerland

While the labor market participation rate of mothers in Switzerland is relatively high in comparison to other OECD countries, most mothers work low part-time hours: 76% of mothers with a child below the age of 14 in Switzerland are employed (OECD average: 71%, US: 67%), but almost 80% of those employed work part-time, defined as working less than 90% of a full-time equivalent (OECD, 2024a). With mothers' earnings dropping by around 68% relative to fathers' ten years after the birth of the first child, Switzerland has one of the largest long-term child penalties (Kleven et al., 2019; Krapf et al., 2020). The share of mothers working part-time decreases slightly as children age, but most mothers never return to full-time employment: 78% of working mothers with children below the age of 4 work part-time compared to 65% of mothers with children aged 18-24 (BFS, 2024b,a). External childcare costs in Switzerland below the age of 4 are comparatively high, and families rarely use external care full-time (OECD, 2024b; BFS, 2020). In our study region, childcare for young children is widely available, and flexibly accommodates part-time employment. After the age of 4, public kindergarten and school are free of charge, but typically do not cover the full day. Additional afternoon care for children older than 4 is generally available in our study region.

2.2 Part-time Work and the Swiss Pension System

Apart from potentially slower career progression and the implied decrease in wage growth, part-time employment in Switzerland also entails considerable reductions in pension receipt. The Swiss pension system is comprised of three pillars. The first pillar ("OASI") ensures basic needs only, and part-time penalties are small (resulting in a negligible gender pension gap). The second pillar, the occupational pension scheme ("PP"), serves to maintain the standard of living in old age. Employed individuals are affiliated with a second pillar pension fund if they cross a minimum yearly earnings threshold. The second pillar fund invests the federally mandated employer-employee contributions that accrue for any income above the threshold and converts it into a pension upon retirement. Due to the minimum yearly earnings threshold and contributions being directly proportional to earnings, pension receipt from this pillar is heavily impacted by part-time work, resulting in an average gender pension gap of 47.5% in 2024 (BFS, 2022a). The third pillar consists of (voluntary) private pension provision that offers some tax benefits and addresses additional individual needs. In Switzerland, the pension system is federally mandated, such that any funds accumulated pertain to the individual and are fully transferable between employers. Since the occupational pension scheme (second pillar) is the one primarily affected by reduced working hours, it is the main focus in our study and we refer to it simply as "pension" throughout the paper.

2.3 Female Teachers and the Cost of Reduced Employment

Female Teachers — Our main study population comprises female public school teachers with children in a large region in the German-speaking part of Switzerland. Similar to other professions, female teachers reduce their level of employment after having a child. Appendix Figure A.1.1 in Panel a displays the average female teacher's employment level in our study region by age. The employment level of female teachers decreases substantially to below 60% of an FTE during typical child-rearing ages, while that of male teachers remains constant. Although women's employment level rises slightly as they age, it never fully recovers to its original level and remains substantially below that of male teachers until retirement. We observe a similar age gradient for employment levels in the general female working population, displayed in Panel b.

Using data from the Swiss Labor Force Survey (SLFS), Appendix Table A.1.1 presents summary statistics for working mothers aged 25-50 (Column 1), and female teachers with children in the same age range (Column 3). We set these representative samples in context to female teachers in our DoE personnel records more generally (Column 4), as well as mothers in our main RCT sample (Column 5). The characteristics across groups are strikingly similar: On average, working mothers are 40 years old and have between 1.7 and 2 children of which the youngest is about six years of age. Working mothers across all occupations have an employment level of 61% of an FTE, whereas female teachers with children in Switzerland generally and in our main RCT sample work on average 55% of an FTE. This is the case despite the teacher sample skewing heavily towards the highest education level (70% vs 41% in the general population of working mothers). Around 20% of female teachers in our region of study and in our RCT sample work at the kindergarten level, 62% at the primary, and 18% at the secondary school level.

Costs of Reduced Employment Level — To illustrate the long-term financial costs of part-time employment, we compare the long-term financial outcomes for a teacher working in our region of study following the average female teacher's employment level against a scenario of full-time employment. We assume that teachers stay in their occupation based on high retention rates (see Section 4.3.3). The most significant financial consequence of reduced labor supply is the decrease in earnings. Over her working life, the teacher in the full-time scenario accumulates lifetime earnings of around 5.12 million CHF, while the one in the part-time scenario reaches around 3.34 million CHF (Panel a in Appendix Figure A.1.2). This represents a reduction in potential lifetime earnings of around 35%.[5] Reduced earnings directly impact future retirement income. The total (projected) monthly pension receipt of the teacher in the part-time scenario is 31% lower compared to the full-time scenario. This gap widens when considering only pension

[5]Our calculations are made using the *Future Calculator* and report impacts on gross earnings. Documentation for the *Future Calculator* is provided via Appendix Table C.1.1. If we take into account joint taxation and assume the most conservative scenario with her partner having very high earnings (400,000 CHF), the average tax rate would be around 24.5% (full-time) vs. 23% (part-time). Given this, the net gain from higher employment would decrease slightly, but the total loss in earnings would still be 33% of her potential net income. It is also worthwhile from a marginal tax perspective, especially because the household incomes of teachers are typically too high to qualify for welfare benefits and subsidies. In the given scenario, the additional income of 57,947 CHF per year (at the age of 40) results in a marginal tax rate of 35%. Since pension contributions are based on income before taxes, these considerations do not affect our projection of pension payments. The tax burden for different household compositions and locations in Switzerland can be calculated here `https://swisstaxcalculator.estv.admin.ch/`.

payments from the occupational scheme (the second pillar), which are 43% lower in the part-time case (Panel b in Appendix Figure A.1.2). This part-time gap is similar to the average gender-pension gap observed in the second pillar in Switzerland (47%) (BFS, 2022a).

The part-time consequences observed in the teaching profession likely represent a lower bound relative to other professions. Since teachers' salaries adhere to a deterministic pay scale without a part-time penalty in terms of career progression, earnings losses due to missed promotions are minimal in our context and likely much higher in other professions. Thus, even in this occupation, which features many elements considered conducive to gender equality and work-family balance, the incurred loss underscores the substantial long-term financial costs associated with a reduced labor supply.

3 Descriptive Evidence: Perceptions of the Long-Term Financial Costs of Reduced Labor Supply

3.1 Survey Design and Sample

The objective of the Descriptive Survey is to provide stylized facts on the dimensions women consider when deciding on their employment level after becoming a parent, and to examine how women assess the long-term financial consequences of reduced working hours. To do so, we recruit a representative sample of Swiss mothers, aged 25 to 50, through one of the main local survey companies (intervista) that compensates respondents. We invite participants irrespective of their labor force status in order to document the full spectrum of perceptions around labor force participation being (financially) worthwhile. While not the primary focus of our study, we additionally recruit fathers in the same age group to assess the main descriptive patterns by gender. The complete questionnaire and all documentation materials of the Descriptive Survey are accessible via Appendix Table C.1.1. Appendix Table B.1.1 provides an overview of the data sources used in our study.

Survey Design – The main part of the survey is structured as follows: We first ask participants to describe the most important factors behind their labor supply decision after having their first child in an open-ended text question to assess what is top of mind (Haaland et al., 2024).[6] The question reads as follows:

"Please think back to the time when you decided whether and how much you would like to work after the end of your maternity leave after the birth of your first child. What factors were most important to you when you were deciding whether and how much to work after the end of your maternity leave? Please write as much as you like — this question is very important for us to better understand parents' decisions regarding their employment level."

To document how women assess both relative and concrete magnitudes of long-term financial factors related to part-time work, we then elicit several financial estimates based on a vignette that is adjusted to respondent's own education level (low, mid, high):[7]

[6] We chose this question format to capture what respondents have "top-of-mind" without priming. Appendix B.2 documents the coding of open text questions.

[7] The education levels and monthly wages are: *low* (apprenticeship, Federal Vocational Certificate EBA;

"Sara is 33 years old and lives with her husband and 3-year-old child in a city in Switzerland. Sara is thinking about her future employment level. Sara has [education level] and, since having a child, she has been working 40% (two days a week). She earns CHF [wage] (gross) per month. She is now considering increasing her employment level to 80% (i.e., working four days a week instead of two). While Sara is working, her child is looked after at the local nursery. Her husband works full-time."

Using a vignette allows us to anchor participants' beliefs about current employment level, salary, and childcare use (Stantcheva, 2023). We choose 40% as a baseline employment level that is representative for part-time working mothers with small children (SLFS), and 80% as an employment level that is commonly perceived as both necessary and sufficient to obtain meaningful promotion opportunities in Switzerland (Sander et al., 2024; Bonoli et al., 2016).

Based on this vignette, we elicit participants' perception of the general magnitude of different financial factors, starting with whether respondents consider it financially worthwhile for Sara to increase her level of employment.[8] We then ask participants to rank which factor (total childcare cost, total future salary, total pension savings, and faster career progress) would have the largest long-term financial impact if Sara increases her level of employment. With this question, we assess whether participants correctly rank total future salary and pension savings above childcare costs. Next, we ask participants to provide their best numerical guess of four financial figures in an open-text box, displayed in random order:

1. *Current salary* (80% FTE): The current monthly salary when Sara works 80% of an FTE.
2. *Pension receipt* (40% FTE): Monthly pension receipt if Sara continues working at 40% of an FTE for the rest of her working life.
3. *Salary in 10 years*: Monthly salary Sara would earn in 10 years if she works
   (a) 40% of an FTE for the next 10 years.
   (b) 80% of an FTE for the next 10 years.

We aim to capture two main dimensions along which women might make mistakes when assessing the long-term financial implications of part-time work: Pension receipt and wage growth. Women may have incorrect priors about the overall level of pension receipt under (low) part-time hours. At the same time, women may also fail to take into account decreased returns to experience when working part-time. To assess respondents' perception of relative wage growth under part-time work, we take the ratio between estimated ten year salary at the 40% employment level, and the 80% employment level. For example, a respondent who thinks that there are no returns to experience and therefore guesses that earnings at the 40% employment level are half of the earnings at the 80% employment level will have a ratio of 0.5.

CHF 2'250/month at 40%), *middle* (higher professional examination with a federal diploma, eidg. Diplom; CHF 2'700/month), and *high* (university degree from a University of Applied Sciences, University, or ETH; CHF 3'200/month).

[8] It is financially worthwhile for all three education levels: Sara's accumulated lifetime financial loss from working 40% instead of 80% exceeds the additional childcare costs (even when using an upper-bound estimate of those costs). Put differently, the financial gain from increasing her employment level always outweighs the additional childcare expenses — even in the short term. The respective numbers can be found in the documentation of the Descriptive Survey accessible via Appendix Table C.1.1.

We make financial projections for these magnitudes based on the *Future Calculator*, a projection tool that we developed in cooperation with a Swiss bank for the purpose of this study (see Section 4.3.1 and Appendix Table C.1.1 for documentation). We incentivize truthful reporting with an additional voucher for the participant whose guesses are closest to our projections. At the end of the survey, these financial projections regarding Sara's increased employment level are revealed to participants.

Sample – Appendix Table A.1.1, Column 2 shows summary statistics for the Descriptive Survey sample, next to the general population of working mothers (Column 1). In terms of demographics, mothers in the Descriptive Survey are similar to (working) mothers in the general population. On average, mothers have close to two children, with the youngest child being 7.6 years old. Respondents in the Descriptive Survey have similar education levels as (working) mothers in Switzerland generally, and 92% currently hold a job. Among those in employment, almost all work part-time with an average employment level of about 2.5 days per week (53%).

Appendix Table A.2.1 shows additional demographic characteristics of the Descriptive Survey sample by education group. In Panel B, we observe that mothers in the high education group are somewhat more likely to be working (high: 94%, mid: 92%, low: 88%), and they also work at slightly higher employment levels (high: 60%, mid: 57%, low: 52%). The monthly salary displayed in the respective vignettes matches respondents' own salary relatively closely (scaled to full-time equivalent income). Both in terms of financial literacy (Panel E) and gender norms (Panel D), we observe an education gradient with lower educated mothers being less financially literate and holding more conservative opinions about mothers' roles.

3.2 Stylized Facts

We present several stylized facts around how mothers think about long-term financial factors in their employment decision that serve as motivation for our field experiment. We first show that long-term factors are generally not top of mind when mothers decide on their employment level. Subsequently, we explore in more detail how women assess the long-term financial consequences of reduced working hours. We show that there is heterogeneity with respect to how aware women are that working part-time maps into low pension receipt and lower wage growth, and that this (un-)awareness correlates with measures of financial understanding and interest.

3.2.1 Long-Term Financial Factors are not "Top of Mind"

Which factors do women consider when deciding on their labor supply after the birth of their first child? Figure 1 shows the percentage of women who mention a given topic when asked to describe the factors they considered. Around half of the sample highlights considerations related to child well-being (care, time spent with the child), the mother's own well-being, and job-related factors, such as flexibility. A substantial proportion (around 30%) also refers to short-term financial factors, including childcare costs and the current financial situation of the family. In contrast, only a small fraction of mothers (around 11%) mentions any factor related to long-term financial aspects, such as pensions, financial independence, or long-term career

considerations. Appendix Table A.2.2, Panel A shows that this share is low across all education categories (low: 6%, mid: 12%, high: 13%).

The absence of long-term financial considerations in labor supply decisions is not unique to women. Appendix Figure A.2.1 shows that a similarly small share of fathers (10%) mentions this dimension when it comes to their employment level decision as a parent. Long-term financial factors not being top of mind thus applies to the broader population of parents. However, mothers are the group that faces the brunt of financial consequences when failing to consider this aspect, as mothers (but rarely fathers) substantially adjust their labor supply when becoming a parent.[9]

3.2.2 How Do Mothers Assess Long-Term Financial Factors?

To better understand *how* mothers assess these long-term factors when prompted, we present participants with the part-time vignette scenario described in Section 3.1. We first gauge how mothers assess the relative magnitude of the different financial factors involved in the vignette's employment level decision by asking respondents to rank four factors according to their relative long-term financial impact (total childcare cost, total future salary, total pension savings, and faster career progress).[10] About 30% of women incorrectly rank childcare costs above either total future salary or pension savings (see Appendix Table A.2.2, Panel B). A bit less than a quarter of women deem the described employment level increase not financially worthwhile.[11]

Appendix Figures A.2.8 depict histograms of participants' numerical guesses for the financial dimensions of the part-time vignette, and Appendix Table A.2.3 provides a summary. We consider an answer to be "correct" if participants' guess is within a 10% bandwidth from the projected value we calculated with the *Future Calculator*.

Appendix Table A.2.3 shows that participants struggle to assess the financial impact of working part-time beyond the direct effect on monthly salary. Almost all women across education levels are able to correctly calculate the monthly salary impact of increased hours (low: 88%, mid: 93%, high: 97%). However, women's priors with respect to pension receipt and wage growth under part-time work are much more dispersed. Less than 10% of women provide an estimate within a 10% bandwidth of projected pension receipt. Regarding wage growth expectations, respondents' median guess of 10 year salary under low part-time work (40% FTE) is too high, with around 50% of respondents' providing a "correct" guess. However, at the higher employment level (80% FTE), respondents' median guess is remarkably close to the projected

[9] The financial risk associated with household specialization is primarily borne by the partner who reduces their labor market participation, as any assets accumulated post-divorce are separate in Switzerland. For unmarried couples, there is no legal claim to savings or assets of the partner upon separation.

[10] For all education groups, childcare costs rank below total future salary and total pension savings. Only the position of career progression varies, which is why we assess solely whether participants rank childcare after pensions and forgone earnings. The corresponding numbers are documented in the materials accessible via Appendix Table C.1.1.

[11] We also probe why women may or may not find the employment level increase financially worthwhile. The open-text data on the reasons women give for considering whether it is worth it or not in Appendix Figure A.2.2 suggest that women who deem the increase not worthwhile weigh gains in (short-term) salary against higher childcare costs and additional taxes, and rarely mention any long-term benefits such as pensions. In contrast, women who deem it worthwhile are much more likely to weigh additional care costs against pension receipt, salary, and financial independence.

value (around 60 – 80% are "correct"). This suggests that participants may ignore decreased returns to experience under low part-time hours.[12]

For both pension receipt and expected wage growth under low part-time work, a substantial share of women have quite optimistic priors (Appendix Table A.2.2, Panel B): 62% of women over-estimate pension receipt by more than 10%, and a similar share thinks that wage growth is at least as high under a low part-time relative to an 80% employment level. 42% of the sample are overly optimistic with respect to both of these concepts. Appendix Figure A.2.3 shows that these two measures of misperceiving the long-term financial cost of part-time work are correlated: Respondents' deviation from projected pension receipt is positively associated with their deviation from the projected salary ratio.

3.2.3 Correlates of (Mis-)perceiving the Cost of Part-Time Work

Do overly-optimistic pension and wage growth expectations reflect a broader lack of respondents' financial understanding that part-time work is costly? In the following, we examine whether holding such overly optimistic expectations, which we refer to as being "cost-unaware," correlates with education and measures of financial awareness around part-time work.

In Appendix Table A.2.2, Panel B, we observe that being cost-unaware follows an education gradient, with more highly educated women being relatively less likely to over-estimate projected pension receipt by more than 10% (low: 77%, mid: 62%, high: 51%), and less likely to think that there is no wage growth penalty under (low) part-time work (low: 74%, mid: 62%, high: 54%).

Appendix Figure A.2.5 examines the relationship between respondents' cost-unawareness as measured by pension receipt and wage growth expectations, and their general financial understanding regarding part-time work. We plot these correlations based on a continuous measure of "Cost-unawareness" that standardizes and aggregates respondents' deviations from projected pension receipt and part-time wage growth to analyze both of these components jointly. We interpret respondents with higher vs lower values on this scale as having priors that are more vs less optimistic regarding the costs of part-time work.[13] We report slope coefficients for the joint index, as well as each component separately. Cost-unawareness correlates negatively and significantly with measures of being financially savvy: Women who are more cost-unaware are less likely to deem the employment level increase described in the vignette as financially worthwhile. They are also less likely to get the relative ranking of childcare costs correct. More cost-unaware women also show less interest in getting access to an online tool to calculate the pension implications of part-time work for themselves. After we reveal the projected numbers for women's financial guesses, we see that women who are more cost-unaware are more likely to indicate that they have learned something new.[14]

[12] Indeed, across all education groups, the modal salary ratio is .5, with slightly more than one fifth of participants simply dividing the salary at the 80% employment level by two.

[13] Appendix Figures A.2.4 show the correlation between the index and priors about wage growth and pension receipt separately. Appendix Figure A.2.9 shows the distribution of the index.

[14] As shown in Appendix Figure A.2.10, the majority of the 57% of participants who indicated that they learned something new refer to long-term financial consequences. The vast majority of the 11% who report not having learned anything new state that they were already informed about the costs of part-time work.

While cost-unawareness thus seems to reflect respondents generally being less financially informed, we do not observe a relationship between having overly optimistic priors and "top of mind" patterns: Cost-unawareness does not meaningfully correlate with women mentioning long-term financial factors in the open-ended text question, or with having calculated the financial implications of a reduced employment level for themselves. Taken together, these patterns suggest two distinct notions of limited financial considerations: First, almost all women do not have long-term financial factors top of mind when deciding on their employment level. Second, when we guide participants to think through the magnitude of these factors, we observe substantial heterogeneity in how informed women are of the general notion that part-time work carries cost. As cost-unaware women exhibit lower levels of financial sophistication and are more likely to indicate that they "learned something new" from the revealed calculations in the survey, this group may potentially lack important pieces of information to make a fully informed labor supply decision.[15]

3.2.4 Why Do Women Not Consider Long-Term Financial Factors?

Finally, we probe why women are not consciously accounting for long-term financial factors in their employment decision and whether they would be interested in obtaining this information if it were readily available. The vast majority of women (83%) indicates that they have not made concrete calculations about how their own employment level decrease affects their pension receipt (Appendix Table A.2.2, Panel A). When asked why they did not calculate these numbers, most women give reasons that reflect a general lack of attention towards this topic with 55% saying they were either not aware of it or that it did not seem important at the time of making the decision. About a quarter of respondents, however, also indicate that they did not know how to make such calculations. In contrast, only 13% of women in our survey report that they did not consider this dimension because their employment level decision was of a temporary nature.

Around 95% of respondents indicate interest in obtaining the financial projections for the vignette, and think this type of information would be useful for women generally when making labor supply decisions. When we reveal the financial projections for the vignette, about 59% of women are surprised by those numbers, with most mentioning projected pension receipt (64%).

In sum, these patterns suggest scope for information provision to overcome mothers' general lack of consideration towards long-term financial factors when deciding on their labor supply. The stylized facts presented throughout this section underline that for most women, this dimension is simply not top of mind. However, women differ in the extent to which they are aware of reduced hours being costly for wage growth and pension receipt. In particular, for "cost-unaware" women who have not fully internalized the financial costs of part-time work, providing such information may offer novel insights and thus clash more strongly with initial priors.

[15] We show in Panel a of Appendix Figure A.2.7, that women who are more cost-unaware do not have a meaningfully lower current employment level, and in Panel b that they skew more gender-conservative. We will revisit these correlations when discussing the mechanism for why cost-unaware women adjust their labor supply in the RCT in Section 6.6.

4 Experimental Design

We design a large-scale field experiment to test whether informing women about the long-term financial consequences of part-time work impacts mothers' financial planning and labor supply decisions. This section gives an overview of the timeline of the experiment, the intervention material, the survey and administrative data, and the randomization design and empirical strategy.

4.1 Recruitment, Sample and Timeline

Recruitment — We collaborate with the Department of Education (DoE) in a German-speaking region of Switzerland. The DoE provides us with the contact information of female teaching staff with a cantonal employment contract, aged 25-50, in public schools (kindergarten, primary, and secondary) for the 2022/23 school year. By definition, our sample includes public school teachers with at least one active contract in the current academic year. The contact data includes 9,369 unique individuals. We restrict the sample to teachers who live in Switzerland, resulting in 9,281 invites. Our recruitment letter, sent as a physical copy and electronically (when possible), specifically addresses female teachers with children. Women without children who enter the survey are screened out, leaving a total of 3,080 responses. As outlined in the pre-analysis plan, we restrict our main analysis sample to women with children who are not working full-time (less than a 90% employment level). We further exclude pregnant women, as their employment level in the next school year is likely affected by statutory maternity leave.[16] Our final analysis sample consists of $2,359$ women.

Timeline — Appendix Figure A.6.1 shows the timeline of our field experiment. We sent invitations to our main survey, in which we also collected Wave 1 outcomes, in (late) November 2022. Our intervention was strategically timed to precede the period when teachers typically communicate their preferred level of employment for the upcoming school year to school principals, which generally occurs between December and January. We conducted our Follow-up Survey in late January 2023 (about two months after the Wave 1 Survey began).[17]

4.2 Intervention Material

Treatment material— The treatment is designed to provide participants with objective information on the long-term financial costs of a reduced labor supply. These cost projections are calculated with the *Future Calculator*, an online tool that we developed in cooperation with a Swiss bank for the purpose of this study. The tool enables users to estimate the long-term financial implications of different employment levels. We tailor the calculator to teachers' deterministic salary and pension schedules.

Using the projections from the *Future Calculator*, we design an informational video discussing

[16] We did not expect the intervention to have an impact on labor supply for women who are already working full-time (8.1% of mothers who respond to our survey work $\geq$ 90%). In Appendix Table A.4.3, we show that estimates are qualitatively similar when including pregnant women.

[17] We also sent all participants a link to the video they watched in the Wave 1 survey as a reminder in their decision making process one week before sending the Follow-up Survey. However, take-up was low, with only 14% of participants clicking the link to re-watch the video.

the main long-term financial consequences of part-time work with the example of a female teacher. To keep complexity low, we focus on three main dimensions: the impact on lifetime earnings, monthly pension income in old age, and potential career opportunities. We briefly note that these financial risks become particularly relevant in the case of adverse life events (such as divorce). Finally, we put these figures into perspective by comparing them to childcare costs.[18] In particular, the video follows the decision-making process of a representative female teacher who (together with her partner) is considering how much to work three years after having her second child.[19] We use several graphics, as well as qualitative descriptors, to ensure that the information is conveyed in an understandable way. In addition, we send participants in the treatment group a personalized log-in for the *Future Calculator* via E-mail after they have finished the Wave 1 survey. Appendix C contains the script and screenshots from the treatment video, as well as an overview of the *Future Calculator*.

Control material — The control group watches a video of similar length on an unrelated topic. We chose three videos on financial topics, each featuring charts with numbers. These videos were produced by the national public television as part of their regular programming (see Appendix Table C.1.1). We randomize the control group with equal probability to one of the three different videos on the following topics: explained and unexplained variation in the gender pay gap, suggested tax breaks for families, and rent vs. buy decision in the current housing market.

4.3 Data

4.3.1 Wave 1 Survey

The Wave 1 Survey consists of three parts: Participants first complete a baseline survey, then watch either the control or treatment video, and proceed with a short end-line survey, during which we assess Wave 1 outcomes. Subsequently, the treatment group is given access to the *Future Calculator* through a link sent to their E-mail. We group all of these activities into one survey to minimize attrition.

Baseline — The first part of the survey gathers baseline data on socio-demographic characteristics, employment situation, family and work constraints, gender norms, decision factors regarding respondents' employment level after becoming a parent, and the perception of pension receipt under part-time work.

We use a comparable vignette as in the Descriptive Survey to capture cost-unawareness of teachers at baseline. For our RCT sample, we focus solely on pension receipt under part-time work due to the absence of a meaningful promotion penalty for teachers. We ask participants

[18] We chose to convey this information through a video following recent work by Deshpande and Dizon-Ross (2023) suggesting this medium as the most effective way to deliver this type of content. We do not apply a discount factor to future benefits since in each time period, additional wage earnings always exceed additional childcare costs. As further documented in Section 2.3, in our scenario, increasing employment is financially worthwhile regardless of discounting even under the most conservative assumptions for childcare costs and marginal tax rates under joint taxation. In the interest of clarity, we use gross terms in the intervention material.

[19] We aimed to construct a case with which our participants could identify, ensuring it was both representative and realistic. Our scenario features a married couple, with the partner working full-time (as is the case for the majority of our sample). They have two children (the average number in our sample). The woman works 40%, which is slightly below the 48% average for women with children under the age of 4 in our sample. At the time of designing the video material, we did not have data on mothers' employment levels in the teacher profession.

to provide an estimate of monthly pension receipt for the following vignette:
"Now think of a teacher who is 32 years old, works at a 40% employment level, and intends to maintain this level until retirement. She earns 4,200 CHF per month. What is your estimate: how much would she receive each month as a pension from her second pillar of pension savings?"
To minimize the response burden in the RCT, participants select their answers from a drop-down menu with options ranging from 600 CHF to 4,200 CHF in 200 CHF increments (see Q28 in the Wave 1 Questionnaire, Appendix C.4).

Intervention — Participants watch the video corresponding to their treatment assignment. For all groups, we conduct a "knowledge check" after the video to ensure that participants are attentive to the content provided. Our study population is very diligent — 96% to 99% of respondents answer this question correctly (see Appendix Figure A.4.2), and the time participants spend on the respective video closely corresponds to its actual length.

Wave 1 Outcomes — After the video, we conduct a brief end-line survey. Following Deshpande and Dizon-Ross (2023), we measure participants' emotional reaction by asking how they feel about the future. To assess whether participants can correctly apply the treatment information, we ask them to rank which factor—— total childcare cost, future salary, pension savings, or faster career progress ——has the greatest long-term financial impact in a vignette featuring a representative teacher considering an increase in employment level. To capture financial behavior, we measure participants' interest in receiving different materials about financial planning ("Financial Tools"). [20] We then ask participants about their employment plans for the next school year and in 10 years, as well as their desired level of employment under hypothetical scenarios in which various constraints are relaxed.[21]

4.3.2 Follow-up Survey

We re-contact participants roughly two months after the Wave 1 Survey for a Follow-up Survey. The response rate for the Follow-up Survey is 72% (N = 1,707) and balanced across treatment and control groups (see Columns 1 and 2 in Appendix Table A.7.3). In the Follow-up Survey, we assess the retention of the treatment information, using a similar ranking question and vignette as in Wave 1 to avoid measurement error (see, e.g., Stantcheva, 2023). To understand whether respondents' narratives around their labor supply decisions have changed, we include an open-ended question asking them to describe the key factors they will consider in their employment decisions 10 years from now. In terms of employment levels, we ask participants about their plans for the next school year and 10 years into the future. We also add an incentive-compatible measure of employment plans, requesting participants to indicate their planned employment

[20] These consist of: An information sheet with an overview of their own pension savings, a video explaining how to best discuss finances in a couple, access to an online tool to calculate the financial implications of different employment levels (*Future Calculator*), an online course on wealth accumulation and financial security for women, and a course for couples on how to address gaps in the occupational pension plan. We also give participants the option to sign up for a consultation with a financial expert specialized in advising women. This outcome is incentivized: Participants enter a lottery to win a voucher valued at approximately $570 for a popular online retail platform upon completing the study. They are asked to choose between using this voucher for the online platform or opting for the consultation. The chosen option is implemented accordingly.

[21] Appendix Table B.1.2 provides an overview of the main outcome variables, along with the corresponding question numbers of each questionnaire.

level in three, five, and ten years. To encourage truthful reporting, we explicitly inform them that these responses will be used to generate a forecast for the Department of Education to address potential future teacher shortages. We collect information on whether participants took any actions in response to the video they watched as part of the intervention and include a reduced version of the Perceived Stress Scale (Cohen et al., 1994), as well as questions about future fertility plans and perceived satisfaction with different life domains. We further ask questions about the timing of participants' employment decisions and constraints to implement their desired level of employment.

4.3.3 Administrative Data

We link our survey data with administrative employer data from the DoE in the region of our study to examine treatment impacts on contracted employment levels in the academic year following the intervention. These personnel records contain information on teachers' employment situation, and, most importantly, allow us to observe a teacher's employment level as a share of an FTE in the current academic year (see Appendix Table B.3.1 for a complete list of variables). We obtained administrative data for the years 2020 - 2023 for all teachers employed at the DoE in our region of study. We are able to merge 91% of our Wave 1 respondents with the administrative data for the subsequent academic year, and document in Appendix Table A.7.3 that there is no differential attrition by treatment status or observable characteristics (Columns 3 and 4). Our treatment effect estimates based on the administrative data thus provide internally valid estimates for teachers' employment levels for the DoE in our region of study.

While these records allow us to study detailed measurements of employment levels for the DoE in the region of our study, one drawback is that we cannot observe a teacher's potential employment in other, non-DoE jobs. For most teachers in our sample, however, it is plausible that the DoE data covers their primary source of employment: As displayed in Panel D in Appendix Table A.1.1 based on data from the SLFS, 94% of female teachers with children in Switzerland work exclusively as public school teachers. Among those who hold another, non-teaching job, their employment in public school teaching amounts to around 45% of an FTE, and 15% in the non-teaching job, suggesting only a minor role for jobs outside of teaching.[22]

4.4 Randomization Design

Due to the potential presence of spillovers between teachers within schools, we include a hold-out control group in the experimental design (Duflo and Saez, 2003; Haushofer and Shapiro, 2016). In particular, we implement a two-stage randomization design:

1. *First stage:* We randomize $\frac{2}{3}$ of the schools into treatment schools and $\frac{1}{3}$ of schools into control schools (referred to as the "pure control" group in the following). We stratify the

[22] Our treatment information is relevant even if teachers were to switch occupations, as pension contributions and receipt are governed by federal regulation and thus apply to any employer. The Federal Statistical Office documents a high retention rate (> 90% across 5 years) for teachers (BFS, 2021). The year-to-year match rate for our main sample is similar to the match rate for all teachers (88%) and all women aged 25-55 (89%) employed at the DoE in 2022.

sample by school size terciles (proxied by the number of female teachers aged 25–50 years working in each school based on the DoE contact list), school type (kindergarten/primary or secondary), and type of municipality (rural, semi-urban, city). Appendix Table A.7.1 shows that the treatment and pure control schools are balanced on school-level characteristics.

2. *Second stage:* We randomize teachers in treatment schools at the individual level. The individual-level randomization occurs during the survey, just before the intervention video starts to play. We assign half of teachers to treatment and half to control (referred to as the "spillover" control group in the following).[23]

In both the spillover control group and the pure control group, teachers are randomized with equal probability to watch one of three control videos described in Section 4.2. Appendix Figure A.6.2 illustrates our experimental design and the sample size in each treatment arm. Appendix Table A.7.2 documents balance between the treatment, the spillover control, and pure control individuals.

4.5 Empirical Strategy

For every primary outcome, we estimate the following specification:

$$Y_{is} = \beta_0 + \beta_1 \text{Treat}_{is} + \beta_2 \text{Spillover}_{is} + \beta_3 X_{is} + \beta_4 X_s + \gamma_f + \epsilon_{is} \tag{1}$$

where Y_{is} is the outcome of interest for individual i working in school s, $Treat_{is}$ is an indicator that takes the value of 1 for the treatment group and 0 otherwise, Spillover_{is} is an indicator that takes the value of 1 for control individuals in treatment schools and 0 otherwise. X_{is} is a vector of individual level (pre-determined) baseline characteristics, and X_s are school-level controls. We include stratification-level fixed effects, γ_f. We use a post-double-selection lasso to determine the set of controls (Belloni et al., 2016). As potential controls, we feed the model with all individual-level baseline variables (pre-treatment) from our Wave 1 Survey as well as school-level controls (full list of variables in Table A.5.1). Standard errors are clustered at the school level.[24]

[23] At the individual level, we stratify by full-time employment status and whether a participant is pregnant, as we expected the treatment to differ (pregnant) or not have an impact (full-time) for these groups.

[24] Throughout, we follow our pre-analysis plan (accessible via Appendix Table C.1.1), with three exceptions: 1) Next to our main study region, we had originally planned to roll-out the study in two additional, smaller regions (with a total number of female teachers of 5% and 20% relative to our main region of study), but faced numerous implementation challenges. 2) We do not use two additional survey questions as proxies for cost-unawareness at baseline since they did not exhibit meaningful variation. 3) We estimate both the treatment and spillover effect in a pooled specification relative to the pure control group.

5 Does Information on the Long-Term Financial Costs of Reduced Labor Supply Impact Women's Behaviors?

5.1 Descriptive Patterns for Teachers

We start by documenting the two main patterns highlighted in the descriptive part for teachers in our RCT at baseline. Similar to women in the general population, long-term financial implications are not top of mind for teachers when deciding on their employment level as a parent: About 15% of teachers mention any financial long-term factors, and rather highlight dimensions related to child and own well-being (see Appendix Figure A.3.1). Since the teaching occupation features only negligible penalties on promotions under part-time work, we focus on teachers' perception of pension receipt under low part-time employment to measure the extent to which teachers may be "cost-unaware", i.e. unaware of the financial implications of reduced hours. Appendix Figure A.3.2 shows a histogram of teachers' pension estimates. Similar to the general population, these estimates are quite heterogeneous, but teachers are not as over-optimistic: About a quarter of the teacher sample at baseline over-estimates pension receipt under part-time work, whereas a substantial share of teachers thinks that pension receipt is much lower than the true value. Relative to the high education group in the Descriptive Survey (51%), the share of "over-estimators" among teachers is thus considerably lower. While both teachers and women in the Descriptive Survey provide similar pension receipt estimates relative to the vignette's monthly salary (median guess: pension receipt constitutes 28.57% vs 28.12% of monthly salary for RCT vs. Descriptive Survey sample), teachers enjoy higher wage growth under (low) part-time hours.[25] We will revisit comparisons between teachers in our RCT and the general population in Section 7.4, and document treatment heterogeneity for teachers along the pension estimate distribution.

5.2 Financial Information and Demand for Financial Tools

Does providing information on the long-term financial implications of part-time work impact mother's behavior? We start by assessing whether women understand and correctly apply the treatment information. Using a variant of the part-time vignette described in Section 4.3.1, participants are asked to rank the factors with the largest long-term financial impact for a given employment level increase. The left panel in Figure 2 shows the (raw) percentage of women who correctly assess the relative magnitude of the financial implications in the Wave 1 Survey, immediately after the treatment. 54% of women in the pure control group get the relative ranking correct, with a significant increase of 31.53 ppt in the treatment group.

We next combine this measure of absorbing the treatment information with women's demand for financial tools into a prespecified financial index. We measure women's demand for financial tools as their willingness to sign up to receive different information materials and resources

[25] At a 40% employment level until retirement, projected pension receipt constitutes 40% of monthly salary at age 33 for teachers vs. 25% for the high education group in the Descriptive Survey. These differences are due to wages growing faster for teachers (no part-time penalty) and gaps in pension contribution being larger than gaps in wages due to the minimum contribution threshold for the second pillar (see Section 2.2).

related to financial planning, including an incentivized sign-up for a financial consultation with an expert.[26] In Table 1 we show the results of estimating the treatment and spillover effects of our intervention. We find a positive and significant treatment effect of 0.39 of a standard deviation on the financial index (Column 1). We then analyze each component of the full index separately: Column 2 shows an increase of 0.09 standard deviations on an index that combines the demand for financial tools by measuring participants' willingness to receive information on various financial information materials. Overall, we do not observe a separate treatment impact on women's sign up for the incentivized financial consultation in Column 3. Column 4 reports estimates of the treatment effect on the ranking exercise displayed in Figure 2. We do not find evidence of spillover effects for any of these outcomes.

Do "cost-unaware" women, i.e. women who have overly optimistic priors around pension receipt under part-time work, respond more strongly to the treatment by adjusting their behavior? In order to examine heterogeneity along this dimension, Figure 3 documents treatment effects by women's pension estimate at baseline using locally weighted regressions. Both for the (financial) tools index (Panel a) and the financial consultation (Panel b), we observe no significant impact for women who give low or accurate pension estimates, but a positive slope for respondents with estimates above the correct value. In Panel B of Table 1, we summarize these patterns for all outcomes by defining women as "cost-unaware" if their pension estimate at baseline is above the projected value. We document heterogeneity by cost-unawareness in a pooled specification that interacts the treatment indicators in Equation 1 by group and adds a group indicator to the set of controls.[27] Column 1 in Panel B shows that cost-unaware women have a significantly higher treatment impact on the financial index. This is driven by cost-unaware women increasing their demand for financial tools by 0.31 SD (Column 2). Column 4 documents that there is no differential effect for the ranking exercise as women learn about the information provided regardless of their initial level of cost-unawareness. Taken together, these patterns highlight that the treatment increases knowledge about the relative magnitude of long-term factors more generally in the treatment group, while women who are less aware of long-term costs are the ones for whom this information translates into higher demand for financial information.

In the Follow-up Survey, we assess the retention of the treatment information. Figure 2 (Panel b) and Column 5 in Table 1 document that two months after the intervention, the treatment group is still significantly more likely (22.63 ppt) to correctly apply the treatment information when presented with a similar vignette. Column 6 suggests that cost-unaware women are somewhat more likely to mention long-term financial factors when asked about the decision factors for their labor supply in the future, but this increase is quite noisily estimated.

We do not find evidence of significant spillover effects for the full sample. Among the cost-unaware group, however, we measure an imprecise, but economically meaningful 8.66 ppt increase in correctly executing the ranking exercise in the Follow-up (Column 5). This suggests

[26] Results for the separate components of the information materials are displayed in Appendix Figure A.3.3.

[27] Results throughout the paper are not sensitive to this particular definition of cost-unawareness. Appendix Table A.4.4 documents our main results when differentiating between three groups: women who under-estimate, women who are close to the correct value, and women who over-estimate pension receipt. We do not report separate treatment effects for the 154 women in our main sample who do not provide a pension estimate, with results qualitatively unchanged when excluding those respondents from the overall analysis.

that some transfer of the treatment information may have occurred among unaware teachers, but the effect is not statistically significant at conventional levels.

5.3 Labor Supply Plans (Survey Data)

Short-term Labor Supply — Table 2 examines planned changes in labor supply for the next school year directly after the treatment (Wave 1) and in the Follow-up. In Panel A, treated teachers plan an increase in their employment level for next school year of 1.69 ppt. The coefficient for the spillover group is not significant, but also positive. We show in Appendix Table A.3.1 that this positive spillover effect disappears when focusing on control teachers in treated schools who are early survey entrants, and materializes only among later entrants who may have had an opportunity to learn about the study from their colleagues.

The increase in planned labor supply is larger among cost-unaware women: In Panel B, we see that this group plans a sizable employment level increase of 4.95 ppt, corresponding to an increase of 9% over the pure control mean (Column 1). While the impacts in the full sample have petered out by the time of the Follow-up (Panel A, Column 2), the planned increase persists among the cost-unaware, both for the treated and spillover group (Panel B, Column 2).

Long-term Labor Supply — Turning to women's long-term labor supply plans, Appendix Figure A.3.4 shows the density for women's planned level of employment in 10 years measured in Wave 1 (Panel a) and the Follow-up (Panels b and c). There is a visible shift in the distribution, with the mass of changes for the treatment group occurring between employment levels from 50% to 80%. Table 3 reports treatment effects on long-term labor supply plans at 3, 5 and 10 years into the future based on the Follow-up and Wave 1. Since these measures are self-reported, we added an incentive-compatible elicitation in the Follow-up Survey by informing participants that their answers would be used to generate a forecast of the teacher workforce for the Department of Education. Columns 1-3 report estimates for the incentive-compatible elicitation at 3, 5 and 10 years, while Column 4 and 5 report employment plans at 10 years for any employer (i.e. not just the Department of Education) measured in the Follow-up and immediately after the treatment in Wave 1. We observe positive, but insignificant coefficients for medium-run employment levels in the overall sample. Regarding employment levels 10 years into the future, the treatment group indicates a 3.13 ppt higher level in Wave 1 (Column 5). Estimates for the Follow-up are somewhat smaller and noisy (Columns 3 and 4), and not significantly different from zero when combining all Follow-up employment plans into an index (Column 6). We do not observe meaningful spillover effects on long-run labor supply plans in the full sample.

Consistent with the heterogeneous treatment effects on short-term labor supply plans, Figure 3 (Panel c) illustrates that treated women who give low or accurate estimates for the part-time pension receipt do not meaningfully plan to increase their 10 year labor supply. However, we observe a positive slope for those with pension estimates above the true value. Panel B in Table 3 documents that cost-unaware women plan to adjust their hours upwards in the medium to long-term. For the incentive-compatible measure in 3 years, we observe a marginally significant increase of 3.14 ppt (Column 1), and systematic increases of around 4 ppt for 5 and 10 years into the future across the different survey waves (Columns 2 to 5). This corresponds to an increase

of between 6-7% over the pure control mean. This effect size is similar to the impact we find for short-term employment plans: Cost-unaware women increase their employment level for the subsequent academic year and plan to sustain this employment increase in the long-run. While the coefficient on medium-run labor supply for cost-unaware teachers in the spillover group is positive, this group's labor supply plan responses are generally not statistically significant for any outcome and relatively small, especially for longer-term plans. We also find little evidence that the treatment would permanently change longer-term work intentions for cost-aware women. While the treatment effect for this group is significant and economically meaningful in Wave 1 (Column 5), it dissipates by the time of the Follow-up Survey (Column 3 and 4).

5.4 Labor Supply (Administrative Data)

Our survey data suggest that cost-unaware women in the treatment group plan to adjust their labor supply upwards. Do these intentions translate into actual employment adjustments one year after the intervention? Figure 4 plots the density of the difference in employment level between 2023 (one year after the intervention) and 2022 (before the intervention) in the raw administrative data by cost-unawareness. While there is no shift in the distribution for cost-aware women, there is a visible increase in the employment level for cost-unaware women in the treatment group, with the mass of changes concentrated around a 10 ppt increase in employment level.

Figure 5 shows the treatment effect estimates for the change in planned labor supply in Wave 1 by cost-unawareness (left panel), and women's change in realized employment in the administrative data (right panel). Cost-unaware women significantly adjust their employment level by 3.87 ppt, which is similar to their planned increase immediately after the treatment (Table 2 reports estimates for the full sample in Column 3). We examine treatment effect heterogeneity non-parametrically in Figure 3 (Panel d): The pattern mirrors the findings for the adjustments in terms of financial behavior and long-term employment plans as women who over-estimate pension receipt increase their actual employment level. The observed asymmetry in responses, i.e., that overly pessimistic women do not reduce their labor supply upon learning they are better off than expected, is consistent with cost-aware mothers already acknowledging the financial consequences of part-time work, even if they lack precise estimates. For this group, the treatment information may not be sufficiently novel to challenge their prior beliefs. Moreover, having already chosen a certain level of employment and being satisfied with their family arrangements, they may see little reason to adjust their behavior.

Consistent with results on financial outcomes in Table 1 indicating some learning among the spillover control group, we find a positive, but not significant, coefficient for the spillover effect among cost-unaware women (Table 2, Column 3), which amounts to approximately one-third of the average treatment effect.

The expansion of contracted working hours among cost-unaware women represents a substantial increase of 7% over the mean employment level of the pure control group (53.30%). To put this magnitude into context, we can perform some simple back-of-the-envelope calculations: If we assume that — as indicated by longer-term labor supply plans — from age 40 onward,

cost-unaware teachers increase their employment level by 3.87 ppt, these women will on average accumulate an additional 130'000 CHF in lifetime income and 40'000 CHF in pension wealth. This would result in shrinking the gender gaps in lifetime income and pension receipt among teachers by almost a fifth (18% and 18.5% respectively).

While these magnitudes are based on the average treatment effect among cost-unaware teachers, in Figure 4 we observe a bump in the distribution of employment level changes at 10 ppt, suggesting that about 2 in 5 cost-unaware teachers works half a day more per week in the new academic year, with the rest not adjusting. For women who would permanently increase their employment level by 10 ppt, this shift would result in an around 15% higher occupational pension receipt relative to the average female teacher, and close the gap to the average male teacher's pension by almost half (a 47% reduction).[28]

6 Mechanisms

Through which channels does information about the long-term financial consequences of part-time work alter women's plans and behavior? In this section, we examine the concrete mechanics that underlie women's adjustments: (i) We document that the treatment initially leads to a negative emotional reaction, suggesting that this information constitutes a somewhat inconvenient truth. (ii) This translates into more engagement with the study topic through participants' discussions with their social circle, and (iii) also triggers (qualitative) measures of adjustment in response to the intervention. (iv) We shed light on the constraints that may prevent (more) women from adjusting their labor supply in the short run, and (v) examine adjustments within the household as part of the re-optimization process. Finally, (vi) we explore why some women are cost-unaware and discuss the potential behavioral mechanism (vii).

6.1 Emotional Reaction

We measure the emotional response to the treatment by asking women how they feel about their future immediately after watching the video in Wave 1. As shown in Table 4 Column 1, women in the treatment group experience less positive emotions with a treatment effect of −0.41 SD on an index across all emotions (see Appendix Figure A.3.5 for a detailed breakdown of all emotions). Cost-unaware women experience a significantly more negative emotional response (−0.68 SD). As such, women perceive the information presented as somewhat uncomfortable, and more so if they underestimated the negative impacts of part-time work. This pattern is consistent with cognitive dissonance, where information that does not align with ones' priors can produce unpleasant emotions (e.g., Elliot and Devine, 1994; Festinger, 1957).

Learning about the financial costs of part-time work, while initially leading to emotional distress, could also empower women to make more informed decisions, thus reducing their overall stress levels. To measure this, in the Follow-up Survey, we include a reduced version of the

[28] Own calculations with *Future Calculator*. We take the employment levels by age from the cross-sectional administrative data (see Appendix Figure A.1.1) and then calculate lifetime income, pension wealth and monthly pension receipt for the average female and male teacher. Next, we assume a 3.9 or 10 ppt increase in employment levels starting at age 40 (the average age in our intervention sample) and recalculate these statistics.

Perceived Stress Scale (Cohen et al., 1983). Table 4 Column 2 shows that the short-term discomfort reverses by the time of the Follow-up. Women in the treatment group report feeling more in control and less stressed (see Appendix Figure A.3.5 for a detailed breakdown). Cost-unaware women return to a neutral emotional state, while aware women report lower stress levels. This emotional reversal highlights that the treatment information — while somewhat inconvenient at first — allows women to take proactive measures to safeguard their (financial) future.[29] We do not find evidence of spillover effects in these outcomes.

6.2 Engagement with the Study Topic

We document that treated women engage more with the study topic in their day-to-day life in the Follow-up Survey. Appendix Figure A.3.6 shows that treated women are more likely to report having engaged in discussions with their social circle about the content of the video. Women in the treatment group report a 19.61 ppt higher likelihood of having talked to anyone, with the largest impact on having a conversation with their partner or family. In addition, they are also more likely to have discussed the content of their video with colleagues, friends, and others. The effects are similar for cost-unaware and aware women (see Columns 3, 4, and 5 in Table 4). This suggests that information on the long-term impacts of part-time work initiates discussions with participants' social circle more generally.[30]

6.3 Measures of Adjustment

We collect qualitative information in the Follow-up Survey to understand what types of adjustments women are making. Appendix Figure A.3.7 shows that the (raw) percentage of women in the treatment group who report taking or intending to take further actions based on the information provided in the video is more than double compared to the pure control group (21% vs. 8%).

Which actions are women taking? More than 50% of the women taking action in the treatment group report discussing the topic with their partner (Appendix Figure A.3.8, multiple answers possible).[31] Furthermore, a similar share indicates becoming more informed about their financial situation. Approximately 43% plan to increase their work hours in the future to mitigate the financial consequences, 33% seek better financial protection from their partner for the financial consequences of part-time work, and 27% are saving more money. The overall impact on the probability of taking actions for cost-unaware and aware women are similar (see Table 4 Column 5). Consistent with the labor supply adjustments in the administrative data,

[29] We conducted a brief survey at the end of the 2023/24 academic year (1.5 years after the intervention) and elicit the emotions and stress indices again. On average, the treatment group shows lower stress levels in the long-run, with similar (non-significant) reductions for both cost-unaware and aware women (Column 2 in Appendix Table A.3.2). This survey is pre-registered at the AEA RCT registry, RCT ID 0013529.

[30] This outcome is not well-suited to capture spillover effects in engagement with the study topic, as we specifically elicit whether respondents talked about the video they were assigned to. The negative estimate for talking to the partner among the cost-unaware spillover group may reflect crowd-out from talking about their own (control) video, as this group is learning about the treatment material of the study from colleagues.

[31] We only asked this question in the treatment group. All percentages thus refer to women in the treatment group taking or not taking actions.

however, Panel a in Appendix Figure A.3.8 shows that a larger share of cost-unaware women report that they plan to increase their employment level.

Among women who report not taking measures related to the content of the video, only a small proportion report that they do not know what specific steps to take (around 6%) or believe that the consequences are insubstantial or irrelevant for their household's budget (11% and 17% respectively). About a fifth report no opportunity to take action. The most common reason for not taking measures is that women prefer to prioritize spending time with their children over long-term financial factors (around 74%).

6.4 Short-term Constraints to Maternal Labor Supply

We further explore the potential of interacting the treatment information with relaxing different short-term constraints that may prevent (more) women from adjusting their labor supply. Post-treatment, we asked participants about their employment preferences for the upcoming school year under various hypothetical scenarios, each relaxing a different potential constraint. Appendix Figure A.3.9 shows that with the exception of relaxing conservative gender norms, the pure control group increases their desired employment level quite substantially across all hypothetical scenarios. The scenario for which we observe the largest shift for both the pure control and treatment group is if the partner would be more engaged ("your partner is eager to spend more time with your child, and plans to reduce his or her working hours"), which is double the adjustment women would make under a scenario where they would receive higher pay for additional hours ("20% increase in pay for each additional day above your current employment level").

How important is information in the context of relaxing other constraints? Across all scenarios (except for gender norms), the treatment group adjusts their employment level by an additional 0.62–2.03 ppt relative to the pure control group. This is comparable to the actual treatment impact on labor supply for cost-unaware women and emphasizes that information on top of policy interventions that relax constraints may deliver additional adjustments from a broader pool of women. It is also worth noting that, while hypothetical, the adjustments women aspire to make under these relaxed constraints are quite sizeable, suggesting that their labor supply choices are likely limited by such types of restrictions.[32]

6.5 Household-Level Adjustments

Given that we observe an increase in employment among the group of cost-unaware mothers, we further explore adjustment patterns within the household. Column 1 in Table 5 shows no expected downward adjustments in partners' planned labor supply for the next school year (measured in the Follow-up Survey). If anything, the coefficient is positive and larger for the partners of treated cost-unaware women, though this is not statistically significant. Column 2 in Table 5 further shows that (cost-unaware) women do not plan to adjust their future fertility in response to the treatment.

[32] We pre-specified heterogeneity dimensions for the labor supply outcomes that capture women's current constraints. Appendix Figure A.3.10 documents no differential treatment effects along these dimensions.

However, cost-unaware women in the treatment group report being less satisfied, especially with domains related to the organization of their family life: We find a negative treatment effect of -.28 SD on an index across all five satisfaction measures (Column 3).[33] This is driven by cost-unaware women being less likely to be satisfied with their friends' and family's understanding of the challenges they face as a working mother (Column 4). We do not find a significant effect on satisfaction with the division of household tasks or satisfaction with their partnership. However, the coefficients for the latter two are negative for cost-unaware women (Columns 5 and 6).[34]

6.6 Which Women Are Cost-Unaware and Why Might They Adjust?

Our treatment intervention draws participants' attention towards long-term financial factors by providing (potentially novel) information. At the same time, most of our treatment impacts are stronger among the group of cost-unaware women, i.e. those women whose priors about pension receipt were overly optimistic. While disentangling the behavioral mechanism behind our treatment effects is not at the core of our experimental design, in the following we explore the correlates of cost-unawareness in our teacher sample to better understand who this group is and why they might adjust to the treatment information.

In the Descriptive Survey, we documented that over-optimism regarding the costs of part-time work correlates with general measures of financial awareness and education. While teachers constitute a much more homogeneous group, we observe patterns that generally point in the same direction: Appendix Table A.3.3 presents the relationship between cost-unawareness and variables measured at baseline (full sample) or post-treatment (control group only) for our RCT sample.[35] In Panel B, we see that cost-unaware teachers are somewhat less likely to be a higher level teacher, either at the secondary or the primary level, and more likely to be a kindergarten teacher, but this association is relatively imprecise.

Similar to the Descriptive Survey sample, there is no strong relationship between cost-unawareness and having long-term financial topics top of mind (Panel D), but cost-unaware teachers also show substantially less interest in financial topics (Panel F): They are less likely to sign up for financial tools as measured in the Tools Index, including the online tool to calculate the impact of part-time work on pension receipt. In the medium to long-term, cost-unaware teachers plan to work lower employment levels on average.

In Panel A – C, we further document the relationship between cost-unawareness and several baseline demographic characteristics and variables capturing potential constraints. Interestingly, with the exception of gender norms, we do not observe meaningful differences for any of these

[33] The Satisfaction Index is constructed using the following dimensions: feeling understood (perceived support from friends and family as a working mother), satisfaction with the division of household and childcare tasks, satisfaction with partnership, satisfaction with quality of family time, and satisfaction with sense of purpose in one's job.

[34] In a brief survey conducted at the end of the 2023/24 academic year (1.5 years after the intervention), we find no effect on overall satisfaction, satisfaction with their family's understanding of the challenges they face as a working mother, satisfaction with the current division of household tasks, or satisfaction with the relationship for cost-unaware women (Columns 3, 4, 5, and 6 in Appendix Table A.3.2). Consistent with cost-unaware women working more, we find a (marginally significant) negative effect on the perceived ease of coordinating household tasks compared to previous years (Column 7).

[35] We pool the pure control and spillover control group for precision. Coefficients are qualitatively similar, but more noisily estimated when examining these relationships in the pure control group only.

dimensions. Cost-unaware teachers seem to face similar constraints in terms of current employment level, the age of their youngest child, and barriers to increase labor supply. However, cost-unaware teachers are significantly more gender conservative. This relationship is similarly present in our Descriptive Survey, as documented by Appendix Figure A.2.7.

While purely descriptive, these differences may offer at least some intuition on why cost-unaware women adjust in response to the treatment information: Cost-unawareness seems to reflect a general lack of knowledge and interest in financial matters. Paired with being more gender-conservative, this may provide a possible explanation for why these women are poorly informed about the costs of part-time work. The treatment intervention thus provides a novel piece of information, as cost-unaware women learn that they are worse off than previously anticipated. Subsequently, they start to include this dimension in their decision making for the future: The estimated treatment effects both in the short and long-run suggest that this group re-optimizes towards an overall higher level of labor supply. In contrast, cost-*aware* women's priors and decision making process remains unaffected from the treatment information. This asymmetric response is consistent with the notion that agents tend to react more strongly to losses relative to gains (Kahneman and Tversky, 1979). Taken together, these patterns point to belief updating through information provision, rather than salience or priming effects, at the core of the observed adjustment among cost-unaware women (Haaland et al., 2023).

7 Robustness

7.1 Experimenter Demand

Our treatment informs women about the long-run costs of part-time work. If participants interpret the treatment materials as encouraging them to better plan for their financial future and work more, they may respond in ways they perceive as desired by the research team. We carefully address this concern in our experimental design. First, we assess the retention of the treatment information and employment plans in a similar way in the Follow-up around two months after the intervention. This should reduce the sensitivity to experimenter demand effects. Second, we include an incentivized outcome to measure financial behavior and implement incentive-compatible measures of long-term employment plans (Haaland et al., 2023). Third, for employment outcomes, our setting allows us to go beyond measuring plans by linking our survey to administrative data to measure actual employment decisions one year after the intervention. To further evaluate potential experimenter demand effects, we adopt the approach of Dhar et al. (2022) and measure participants' general inclination to respond in a socially desirable manner.[36] Appendix Table A.4.1 shows that none of the main treatment impacts on survey measures are

[36]We elicit five items from the Marlowe-Crowne social desirability scale (Crowne and Marlowe, 1960) and estimate heterogeneity along an index capturing an individual's propensity to present herself in a socially desirable way in the survey. Based on the index, we define a participant as answering in a socially desirable way ("Desirable") if their index score is above the sample median. We elicited social desirability during the Follow-up Survey. As personality traits are found to be largely stable over long periods (see, e.g, Almlund et al., 2011, for a review), we think it is reasonable to assume that individuals' propensity to give socially desirable answers did not change in the two months between the Wave 1 Survey and the Follow-up. Consistently, we do not find that the treatment and control group differ in their social desirability (see Column 1 of Appendix Table A.4.1).

driven by participants who scored higher on the social desirability index.

7.2 Further Robustness: Sample and Specification

We further assess the robustness of our estimates with respect to the inclusion of control variables and sample definition. Appendix Table A.4.2 reports the main results with and without the addition of control variables based on post-double-selection lasso (Belloni et al., 2016). None of the estimates are statistically different from our main estimates.

We exclude pregnant women from our main estimation sample as they are in an exceptional labor market situation and their employment level in the next school year is likely affected by statutory maternity leave. Appendix Table A.4.3 shows that results are unaffected when including this group in the sample.

We also examine the robustness of our results with respect to the cut-off point for cost-unawareness. Specifically, in Appendix Table A.4.4, we estimate separate treatment effects for three groups instead of two: we define cost-aware individuals as those who underestimate the part-time pension by more than 10%, correct as those whose estimates fall within a 10% error margin of the correct value, and cost-unaware as those who overestimate the part-time pension by more than 10%. We find that only cost-unaware women increase their demand for financial tools (Column 2) and are more likely to sign up for the incentivized financial consultation (Column 3). Consistent with the patterns shown non-parametrically in Figure 3, both the short and long run labor supply adjustments are also concentrated among the cost-unaware group (Columns 4 to 8).

As noted above, we have high turnout for the Follow-up Survey (72%) and the balancing exercise does not indicate differential attrition by observables (see Appendix Table A.7.3). We further validate the results from the Follow-up by estimating the main treatment effects re-weighting observations by the inverse probability of participation. The treatment effects are virtually unchanged (see Appendix Table A.4.5).

Finally, to address sensitivity with respect to potential contamination bias in linear regression when estimating effects with multiple treatment arms, Appendix Table A.4.6 displays adjusted estimates following Goldsmith-Pinkham et al. (2024) for our main outcomes. Results are unchanged.

7.3 Implementation Checks

Timing of Intervention and Adjustment Logistics— Our intervention was strategically timed to coincide with the start of the period in which teachers begin to discuss their desired employment level for the next academic year with principals. We also directly verify whether the intervention occurred in the appropriate time window for women to act upon the treatment information. In the Follow-up Survey, we asked women when they made the decision about how much they personally would like to work next school year. We specifically asked for women's personal decision (which may be subject to change due to external factors) to understand whether mothers' choices are malleable or decided upon long in advance. Panel a in Appendix Figure A.4.1 shows that more than 50% of women decided on their personally desired employment level during

the immediate months after the treatment (last 2–3 months), and another 10% were still in the process of deciding at the time of the Follow-up Survey, which took place before the time that employment contracts are finalized. The timing of employment decisions does not differ by treatment status, suggesting both that this is the relevant time window for adjustment for a sufficiently large share of women and that the intervention did not move women who had their decision set long in advance.

We also ask participants whether they succeeded in implementing their personally desired employment level. As shown in Panel b in Appendix Figure A.4.1, about 60% of women are able to implement their personally preferred number of hours next school year, with most of the remainder (34%) reporting that their hours have not been formally agreed upon yet at the time of the Follow-up Survey. Very few women report either having wanted to work more or fewer hours. This further corroborates that teachers are not constrained by demand-side factors at the time of our intervention and that a large majority manages to implement their preferred employment level.

Engagement with Study— Our study population is very diligent. Only 1.4% of those who were randomized drop out from the survey during or directly after the video. Furthermore, the time participants spend on the presented video closely corresponds with the respective length. Respondents' attentiveness is confirmed in Appendix Figure A.4.2, showing that around 96% of respondents in the control and 99% in the treatment group respond correctly to knowledge questions about the content of the video. We are also able to track participants' activity in the *Future Calculator* tool, displayed in Appendix Table A.4.7. In the treatment group, 28% of participants access the tool and, on average, use it more than once (1.25 times on different days). In terms of calculations, users run 2.12 different scenarios, with the majority simulating increases in the employment level (76%) and 18% examining employment changes for the next school year. On average, participants simulate an employment increase of 12 ppt. We do not observe differential take-up or use of the tool for the cost-unaware group.

7.4 Generalizability of Results

In this section, we discuss whether the findings from the teacher setting can be generalized to other contexts by examining opportunities to adjust employment levels across different occupations, and by replicating our main results in a sample of pregnant women.

Employment Level across Occupations — Are small adjustments in labor supply feasible in occupations outside of teaching? In Section 2.3, we show that employment levels are relatively similar between teachers and the general population. Figure A.1.3 plots the distribution of employment levels among mothers in Switzerland in the private sector, the public sector (excluding teachers), and for public school teachers. Employment levels tend to cluster at 10 ppt increments in all three groups, but span most of the domain between 20% and 100%, suggesting that schedules accommodating half-day increments may be feasible more broadly. This notion is upheld in data from our Descriptive Survey. We asked women how easy or difficult it would be to increase their current employment level by 10 ppt (half day). As displayed in Appendix Table A.2.1, Panel B, the vast majority of respondents (85%) report that it would not be difficult to adjust their

labor supply by this margin if they desired. This holds across all educational categories. In sum, these patterns suggest that there could be scope for labor supply adjustments of the magnitude we find in our experimental sample in occupations outside of teaching.

Replication — To provide further evidence that our results are likely to generalize in other occupations, we conduct a similar intervention among a sample of women who are also deciding about their future labor supply: Pregnant women in the general population. In particular, we recruit a sample of pregnant women in Switzerland through a popular pregnancy app. The documentation of the questionnaire for the Pregnant Sample is accessible through Appendix Table C.1.1. Summary statistics and balance checks are presented in Appendix Table A.4.8.[37]

In this sample, we measure cost-unawareness based on overly optimistic expectations about wage growth under part-time work. We ask women to estimate their wages in 10 years if they work full-time throughout and if they work part-time at 40% of an FTE. We define as cost-unaware those women who estimate that they would earn at least 40% of their full-time earnings when working part-time (i.e., these women expect a larger or similar wage growth from part-time work compared to full-time). Appendix Figure A.4.3 shows the distribution of estimates. 66% of the pregnant sample is cost-unaware, which closely matches the corresponding share in the Descriptive Survey (62%).

Appendix Table A.4.10 presents treatment effects for pregnant women when randomly exposed to an intervention video with content similar to our treatment video for teachers.[38] We elicit outcomes directly after the intervention video. Panel A shows that treated participants are more likely to correctly rank childcare costs in the ranking exercise (Column 1). We do not find a treatment effect on signing up for the online tool to calculate the financial implications of different employment levels (Column 2), but observe a positive impact both on participants' planned employment level when their child will be one year old (Column 3), and on plans to increase their employment level further in the future (Column 4). Panel B shows that these effects are driven by cost-unaware women: This group significantly increases their demand for the online tool, and the impact on their planned employment level in one year and for the future are both positive and significant. Cost-unaware women plan to increase their employment level in one year by 2.55 ppt (or 5% over the control mean). While arguably based on a relatively small sample, these results demonstrate that the findings from our main RCT could be more broadly applicable to women in occupations outside of teaching.

[37] Using data from the SLFS, Table A.4.9 presents summary statistics comparing recent mothers in the general population (Column 1) with those in our sample recruited through the pregnancy app (Column 2). Both samples are similar in terms of age and income levels. However, as this sample consists of women who use a pregnancy app, our respondents are more likely to be first-time mothers, more likely to be working, and less likely to have tertiary education.

[38] The treatment video for pregnant women features a first-time pregnant woman who holds a commercial apprenticeship degree, and calculates financial projections based on this occupation. We conservatively assume that part-time work implies missing one promotional step. Missed promotions account for 12% of total losses (compared to < 1% for the teacher video). The control video for pregnant women tackles food allergies in babies. We use a comparable vignette for the ranking of four long-term financial factors.

8 Conclusion

In this paper, we shed light on the factors that mothers take into account when making labor supply decisions and provide descriptive evidence that long-term financial consequences of reduced hours are not top of mind. We also show that a substantial share of women hold beliefs that are overly optimistic regarding the financial implications of part-time work. By conducting a large-scale field experiment that combines rich surveys with administrative data on employment outcomes, we show that informing mothers about the long-term consequences of reduced employment leads to changes in their financial behavior and shifts their future labor supply plans upwards. These changes are concentrated among women who are overly optimistic with respect to pension receipt under (low) part-time hours. Using linked employer administrative records, we show that the actual employment level of these cost-unaware women increases significantly one year later. The magnitude of this adjustment is substantial: The expansion of contracted working hours among cost-unaware women represents a 7% increase over the mean employment level of the pure control group (53.30%). As suggested by the shift in long-term labor supply plans, women plan to sustain this increase. Such an adjustment would lead to an average gain of 130,000 CHF in lifetime income and 40,000 CHF in pension wealth. As a result, it would reduce the gender gaps in lifetime income and pension receipt among teachers by nearly a fifth (around 18%).

We can also benchmark our effect size with respect to the literature that studies the impact of childcare on maternal labor supply. Quasi-experimental studies conducted in settings with high childcare costs have found effects that range from 0–11 ppt increase in maternal labor supply for policies that subsidize childcare (see Carta and Rizzica, 2018, for a review). Our effect size of 3.87 ppt would thus be in the lower range of the effects achieved by these large, and relatively costly, reforms. Estimates of the elasticity of maternal labor supply with respect to childcare prices range between -0.1 to -0.2 (Blau and Currie, 2006; Carta and Rizzica, 2018). Given the 7% increase in the employment level of unaware mothers, and assuming that the elasticities at the extensive and intensive margin are similar, our effect size would correspond to the impact achieved by a reduction of childcare costs of 30 to 60%.

Our findings have implications for policy design. Although the overwhelming majority of women indicate that financial information on the long-term implications of different employment levels could be useful in making decisions about labor supply, very few women calculate these numbers for their employment decisions after having children. The results of our experiment demonstrate that a simple, low-cost intervention can generate relatively large responses in behavior, in particular among the group that is least informed. Our suggestive evidence on spillover effects also hints at such information interventions initiating broader discussions in social networks, potentially leading to multiplier effects.

Given the observed drop in maternal labor force participation and income after the birth of a first child in many countries, our paper serves as a proof of concept that raising awareness about the substantial financial consequences of these decisions can help women better plan for their future. While public schools provide an ideal laboratory to deliver objective and timely

information about the long-run financial costs, they present two specificities: The deterministic salary scales allow us to abstract from uncertainty around wage growth expectations related to promotions that is arguably present in other occupations, and teachers are able to flexibly adjust their labor supply in small increments on a yearly basis. Our Descriptive Survey provides evidence that adjustments of a similar magnitude to those observed in our experiment should be feasible for mothers in Switzerland across different educational backgrounds. While our results replicate in a sample of pregnant women from the general population, further research is needed to properly understand how choice under uncertainty may shape maternal labor supply.

Overall, our findings suggest that simple, clear projections of the financial trade-offs associated with different employment levels can be a valuable tool for decision-making. More broadly, emphasizing the long-term financial implications within family policies — such as childcare expansions and subsidies — may make such reforms more effective in promoting women's labor force participation.

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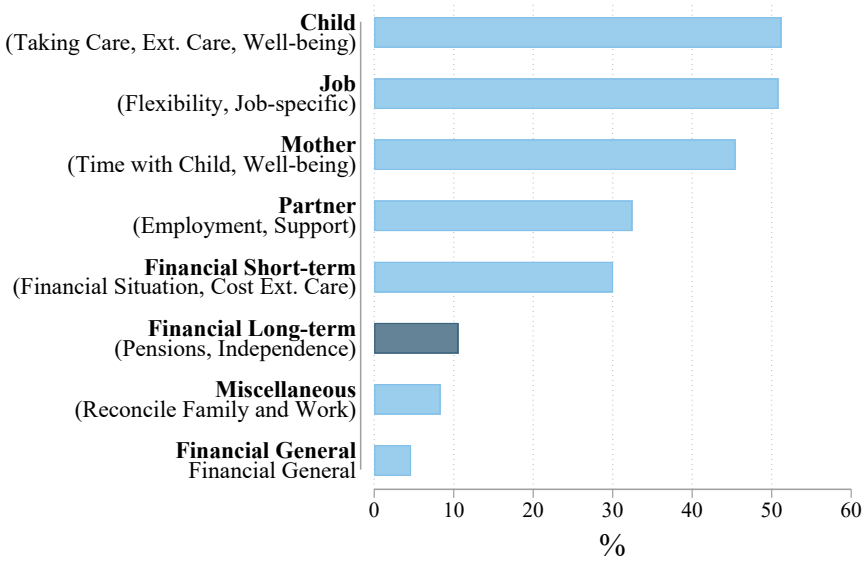
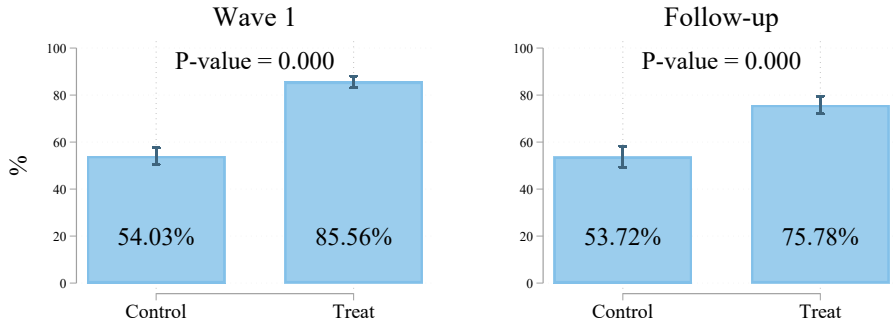
Tables and Figures

Figure 1: "Top of Mind": Factors Considered in Labor Supply Decision after Childbirth



Notes: This figure shows the percentage of women who mention a given topic when asked which factors they considered for their labor supply decision after the birth of their first child. We document and validate the coding of this open-ended text question in Appendix B.2. Data from the Descriptive Survey.

Figure 2: Correct Ranking by Treatment Group



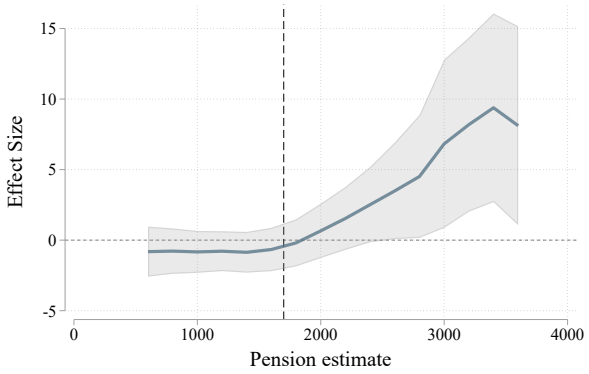
Notes: This figure shows the (raw) percentage of women who correctly assess the relative magnitude of the financial implications of a labor supply increase using the part-time vignette (see Section 3.1). Participants were asked to rank four factors — total childcare costs, total future salary, total pension savings, and faster career progress — based on their long-term financial impact. We assess whether they correctly ranked total future salary and pension savings above childcare costs. Control group refers to pure control units. P-value for test of equality of means between pure control and treatment group 95% confidence intervals based on standard errors clustered at the school level. Left panel: Wave 1 Survey. Right panel: Follow-up Survey.

Figure 3: Nonparametric Heterogeneous Treatment Effects By Cost-Unawareness

(a) Tools Index (Financial Tools)

(b) Financial Consultation

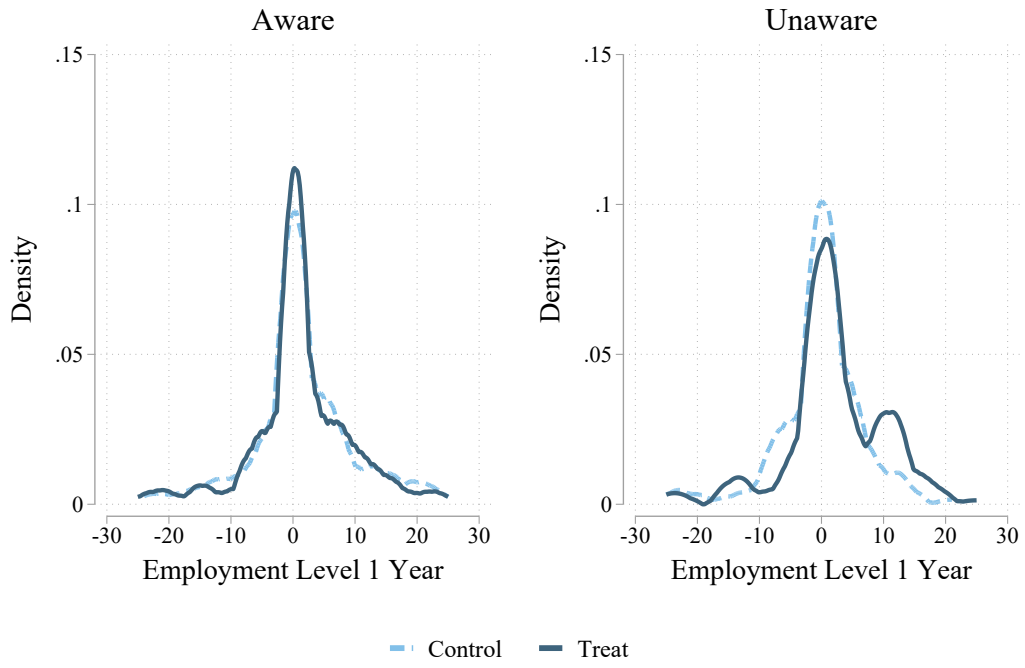
(c) Emp. Level 10 Years, Follow-up



(d) Emp. Level 1 Year, Admin Data

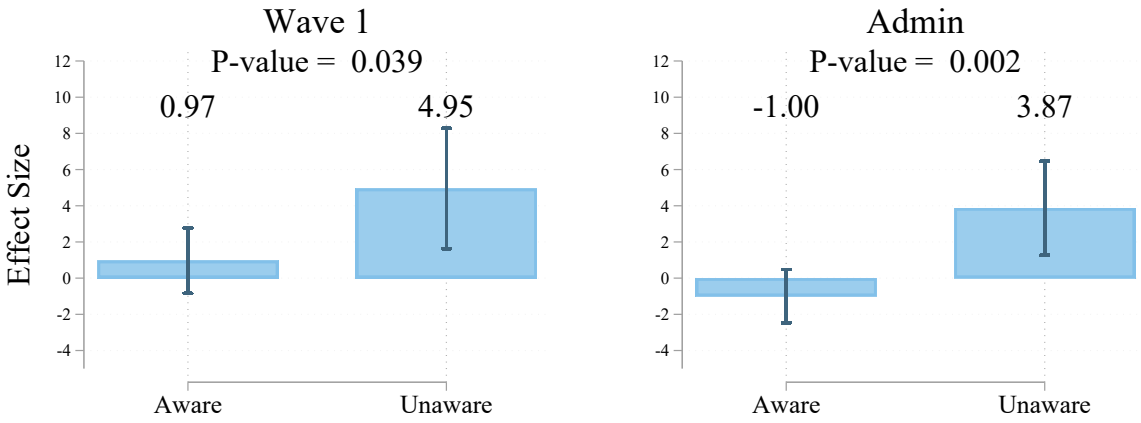
Notes: This figure estimates treatment effects by respondents' part-time pension estimate (cost-unawareness) using a series of locally weighted regressions for each bin of pension estimates (200 CHF). Dashed vertical line indicates true value. Sample restricted to treatment and pure control. Data from Wave 1 (Panels a and b), from the Follow-up (Panel c), and from administrative data (Panel d). Triangular kernel with bandwidth 600, pension estimates above CHF 3600 binned at that value. All specifications use strata fixed effects. 95% confidence intervals based on standard errors clustered at the school level.

Figure 4: Change in Labor Supply by Cost-Unawareness, Admin Data (raw)



Notes: This figure shows the density of the difference in employment level between 2023 (post-intervention) and 2022 (pre-intervention) by cost-unawareness in administrative data. Control group refers to pure control units. Left panel: Change in employment level for cost-aware women. Right panel: Change in employment level for cost-unaware women. Excluding values above 25 and below -25.

Figure 5: Treatment Effect: Short-Term Labor Supply



Notes: This figure shows the treatment effect on short-term labor supply one year post-intervention by cost-unawareness. Left panel: Change in next academic year's planned employment level (Wave 1). Right panel: Change in actual employment level, administrative data. Equation 1 estimated with separate treatment effects by cost-unawareness. P-value for test of equality of coefficients between cost-unaware and aware. All specifications use post-double-selection lasso to determine the set of controls (Belloni et al., 2016) and strata fixed effects. The controls used for each outcome are listed in Table A.5.2. 95% confidence intervals based on standard errors clustered at the school level.

Table 1: Treatment Impact on Financial Outcomes

	Wave 1				Follow-up	
	Financial Index	Tools Index	Consultation	Correct Ranking	Correct Ranking	Fin. Long-Term
	(1)	(2)	(3)	(4)	(5)	(6)
A. Main Estimates						
Treat	0.392***	0.088*	0.020	0.313***	0.226***	0.005
	(0.046)	(0.050)	(0.023)	(0.022)	(0.029)	(0.026)
	[0.001]	[0.061]	[0.184]	[0.001]	[0.001]	[0.403]
Spillover	0.008	-0.004	0.013	0.003	0.034	0.003
	(0.050)	(0.051)	(0.023)	(0.025)	(0.030)	(0.025)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
B. Heterogeneity						
Unaware						
Treat	0.569***	0.313***	0.069	0.297***	0.279***	0.069
	(0.093)	(0.103)	(0.048)	(0.052)	(0.063)	(0.058)
	[0.001]	[0.002]	[0.066]	[0.001]	[0.001]	[0.086]
Spillover	-0.012	0.009	0.015	-0.028	0.087	0.014
	(0.104)	(0.107)	(0.048)	(0.057)	(0.064)	(0.056)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Aware						
Treat	0.344***	0.022	0.007	0.320***	0.205***	-0.001
	(0.056)	(0.061)	(0.028)	(0.024)	(0.035)	(0.029)
	[0.001]	[0.915]	[0.915]	[0.001]	[0.001]	[0.947]
Spillover	0.040	0.022	0.014	0.013	0.013	-0.001
	(0.057)	(0.059)	(0.029)	(0.029)	(0.036)	(0.028)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Adjusted R^2	0.08	0.07	0.03	0.12	0.04	–0.01
Obs.	2216	2216	2216	2216	1656	1642
PC Mean	-0.00	-0.00	0.29	0.54	0.54	0.22
PC Mean (Unaware)	-0.06	-0.08	0.27	0.54	0.52	0.22
PC Mean (Aware)	0.03	0.04	0.30	0.54	0.55	0.22
P-value	0.05	0.02	0.28	0.69	0.32	0.28

Notes: This table shows treatment and spillover effects on financial outcomes. Column 1: Financial Index, which aggregates the Tools Index (Column 2) and the Correct Ranking (Column 4). Column 2: Tools Index, measures the willingness to sign up to receive different information materials and resources related to financial planning, including the incentivized sign-up for a financial consultation. Column 3: Incentivized sign-up for a financial consultation with an expert. Column 4 and 5: Correct Ranking, measured as correctly assessing the relative magnitude of the financial implications of a labor supply increase using the part-time vignette (see Section 3.1). Column 6: Probability of mentioning long-term financial factors in an open-ended text question about the most important factors considered for employment level in 10 years. Columns 1-4 use data from Wave 1 survey, Column 5 and 6 use data from the Follow-up. Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 by cost-unawareness and adds a group indicator. P-value for test of equality of coefficients between cost-unaware and aware treatment group. Adjusted R^2 reported for Panel B. All specifications use post-double-selection lasso to determine the set of controls (Belloni et al., 2016) and strata fixed effects. The controls used for each outcome are listed in Table A.5.2. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Table 2: Treatment Impact on Short-term Labor Supply Outcomes

	Employment Level 1 Year		
	Wave 1	Follow-up	Admin
	(1)	(2)	(3)
A. Main Estimates			
Treat	1.692**	0.141	-0.077
	(0.775)	(0.911)	(0.616)
	[0.096]	[1.000]	[1.000]
Spillover	1.275	0.522	0.061
	(0.800)	(0.894)	(0.582)
	[0.499]	[1.000]	[1.000]
B. Heterogeneity			
Unaware			
Treat	4.952***	3.536*	3.873***
	(1.694)	(2.000)	(1.321)
	[0.006]	[0.027]	[0.006]
Spillover	2.849*	4.238**	1.454
	(1.661)	(1.896)	(1.280)
	[0.095]	[0.083]	[0.149]
Aware			
Treat	0.967	-0.649	-0.999
	(0.919)	(1.042)	(0.748)
	[0.784]	[0.784]	[0.784]
Spillover	1.165	-0.451	0.065
	(0.984)	(1.084)	(0.726)
	[1.000]	[1.000]	[1.000]
Adjusted R^2	0.13	0.10	0.06
Obs.	2302	1687	2152
PC Mean	54.75	55.37	53.30
PC Mean (Unaware)	53.57	54.00	51.88
PC Mean (Aware)	54.99	55.67	53.94
P-value	0.04	0.07	0.00

Notes: This table shows treatment and spillover effects on short-term labor supply outcomes. Column 1: Change in next academic year's planned employment level in Wave 1. Column 2: Change in next academic year's planned employment level measured in the Follow-up. Column 3: Change in next academic year's employment level in the administrative data. All changes are relative to employment level in DoE administrative data at time of the intervention (2022). Control mean indicates employment level (post-intervention) in the pure control group. Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 by cost-unawareness and adds a group indicator. P-value for test of equality of coefficients between cost-unaware and aware treatment group. Adjusted R^2 reported for Panel B. All specifications use post-double-selection lasso to determine the set of controls (Belloni et al., 2016) and strata fixed effects. The controls used for each outcome are listed in Table A.5.2. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Table 3: Treatment Impact on Planned Long-term Labor Supply Outcomes

Employment Level	3 Years (Incentive Compatible, Follow-up)	5 Years (Incentive Compatible, Follow-up)	10 Years (Incentive Compatible, Follow-up)	10 Years Follow-up	10 Years Wave 1	Index Follow-up
	(1)	(2)	(3)	(4)	(5)	(6)
A. Main Estimates						
Treat	0.564	1.006	0.663	1.063	3.129***	0.030
	(0.681)	(0.792)	(0.989)	(0.887)	(0.695)	(0.050)
	[0.839]	[0.626]	[0.839]	[0.626]	[0.001]	[0.839]
Spillover	0.390	-0.068	0.122	0.131	0.066	0.009
	(0.692)	(0.786)	(0.993)	(0.875)	(0.693)	(0.051)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
B. Heterogeneity						
Unaware						
Treat	3.136*	4.351**	4.593*	4.335**	4.833***	0.274**
	(1.765)	(1.903)	(2.381)	(1.885)	(1.530)	(0.117)
	[0.035]	[0.029]	[0.035]	[0.029]	[0.010]	[0.029]
Spillover	2.087	0.428	-1.616	-1.731	0.619	0.003
	(1.767)	(1.819)	(2.241)	(1.885)	(1.614)	(0.115)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Aware						
Treat	-0.019	-0.058	-0.501	0.478	2.448***	-0.035
	(0.806)	(0.895)	(1.059)	(0.955)	(0.843)	(0.055)
	[1.000]	[1.000]	[1.000]	[1.000]	[0.023]	[1.000]
Spillover	0.060	-0.255	0.441	0.969	-0.186	0.015
	(0.802)	(0.902)	(1.091)	(1.000)	(0.881)	(0.057)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Adjusted R^2	0.50	0.39	0.15	0.18	0.20	0.33
Obs.	1652	1641	1636	1684	2295	1626
PC Mean	57.24	61.68	68.28	69.12	70.11	-0.00
PC Mean (Unaware)	55.04	60.17	67.33	68.60	69.01	-0.12
PC Mean (Aware)	57.89	62.23	68.76	69.19	70.65	0.04
P-value	0.12	0.04	0.04	0.06	0.19	0.02

Notes: This table shows treatment and spillover effects on planned long-term labor supply. Columns 1 to 3: Incentive-compatible elicitation of planned employment level in 3, 5, and 10 years (employment level for Department of Education only) measured in the Follow-up. Column 4: Planned employment level in 10 years measured in the Follow-up (any employer). Column 5: Planned employment level in 10 years measured in the Wave 1 survey. Column 6: Index across all employment level measures in the Follow-up Survey. For the incentive-compatible elicitation, we informed participants that their answers would be used to generate a forecast of the teacher workforce for the Department of Education. Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 by cost-unawareness and adds a group indicator. P-value for test of equality of coefficients between cost-unaware and aware treatment group. Adjusted R^2 reported for Panel B. All specifications use post-double-selection lasso to determine the set of controls (Belloni et al., 2016) and strata fixed effects. The controls used for each outcome are listed in Table A.5.2. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Table 4: Mechanisms: Reactions to Treatment

	Emotions Index	Stress Index	Talk to			Take
	Wave 1	Follow-Up	Anybody	Partner	Colleague	Action
	(1)	(2)	(3)	(4)	(5)	(6)
A. Main Estimates						
Treat	-0.412***	-0.122**	0.196***	0.177***	0.116***	0.124***
	(0.051)	(0.059)	(0.029)	(0.027)	(0.021)	(0.022)
	[0.001]	[0.007]	[0.001]	[0.001]	[0.001]	[0.001]
Spillover	-0.039	0.050	-0.053*	-0.026	0.011	0.011
	(0.049)	(0.057)	(0.029)	(0.026)	(0.017)	(0.016)
	[0.799]	[0.799]	[0.626]	[0.799]	[0.799]	[0.799]
B. Heterogeneity						
Unaware						
Treat	-0.680***	0.052	0.141**	0.115*	0.101**	0.133***
	(0.113)	(0.134)	(0.067)	(0.066)	(0.051)	(0.051)
	[0.001]	[0.132]	[0.048]	[0.072]	[0.048]	[0.024]
Spillover	-0.081	0.108	-0.160**	-0.115*	-0.053	-0.014
	(0.112)	(0.134)	(0.067)	(0.065)	(0.041)	(0.040)
	[0.594]	[0.594]	[0.121]	[0.234]	[0.349]	[0.634]
Aware						
Treat	-0.337***	-0.137**	0.211***	0.187***	0.120***	0.134***
	(0.062)	(0.066)	(0.033)	(0.031)	(0.023)	(0.024)
	[0.001]	[0.007]	[0.001]	[0.001]	[0.001]	[0.001]
Spillover	-0.028	0.031	-0.015	-0.001	0.030	0.022
	(0.060)	(0.067)	(0.033)	(0.030)	(0.020)	(0.019)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Adjusted R^2	0.08	0.07	0.07	0.07	0.04	0.03
Obs.	2281	1669	1659	1645	1638	1659
PC Mean	-0.00	-0.00	0.38	0.30	0.08	0.08
PC Mean (Unaware)	0.16	-0.04	0.47	0.38	0.14	0.10
PC Mean (Aware)	-0.05	0.00	0.36	0.28	0.07	0.08
P-value	0.01	0.20	0.35	0.33	0.74	0.99

Notes: This table shows treatment and spillover effects on emotions and actions in response to the treatment. Columns 1: Emotions index measured in Wave 1, with positive values indicating positive emotions. Index constructed with question regarding feelings about the future (angry, anxious, hopeful, discouraged, happy, motivated), Column 2: Stress index using a reduced version of the Perceived Stress Scale, with positive values indicating higher levels of stress. Columns 3-5: Probability of talking about the content of the presented video to anybody, to their partner, or to a colleague. Column 6: Probability of planning to take any action in response to the video watched. Column 1 based on data from Wave 1, Columns 2-6 based on data from the Follow-up Survey. Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 by cost-unawareness and adds a group indicator. P-value for test of equality of coefficients between cost-unaware and aware treatment group. Adjusted R^2 reported for Panel B. All specifications use post-double-selection lasso to determine the set of controls (Belloni et al., 2016) and strata fixed effects. The controls used for each outcome are listed in Table A.5.2. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Table 5: Mechanism: Household Adjustments and Satisfaction

			Satisfaction			
	Partner: Emp. Level 1 Year	Fertility	Index	Feel Understood	Divison HH Tasks	Relationship
	(1)	(2)	(3)	(4)	(5)	(6)
A. Main Estimates						
Treat	0.022	0.018	0.044	0.012	-0.021	0.030
	(1.079)	(0.017)	(0.063)	(0.030)	(0.031)	(0.028)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Spillover	-1.029	0.020	0.012	0.015	-0.027	0.009
	(1.142)	(0.016)	(0.063)	(0.030)	(0.031)	(0.028)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
B. Heterogeneity						
Unaware						
Treat	1.206	0.019	-0.283**	-0.151**	-0.099	-0.034
	(2.331)	(0.041)	(0.134)	(0.063)	(0.066)	(0.065)
	[0.470]	[0.470]	[0.108]	[0.108]	[0.213]	[0.470]
Spillover	-2.654	-0.008	-0.031	-0.051	0.005	0.084
	(2.191)	(0.035)	(0.129)	(0.064)	(0.063)	(0.060)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Aware						
Treat	-0.149	0.013	0.081	0.042	-0.027	0.030
	(1.282)	(0.020)	(0.075)	(0.035)	(0.037)	(0.032)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Spillover	-0.384	0.028	-0.016	0.023	-0.049	-0.021
	(1.334)	(0.020)	(0.076)	(0.034)	(0.036)	(0.034)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Adjusted R^2	0.06	0.52	0.07	0.04	0.04	0.03
Obs.	1568	1571	1591	1591	1591	1591
PC Mean	87.78	0.20	-0.00	0.64	0.58	0.70
PC Mean (Unaware)	87.96	0.23	0.15	0.71	0.62	0.70
PC Mean (Aware)	87.42	0.20	-0.02	0.63	0.58	0.71
P-value	0.62	0.90	0.02	0.01	0.35	0.37

Notes: This table shows treatment and spillover effects on partner employment and satisfaction measures from the Follow-up. Sample is restricted to women with a partner. Column 1: Partner's expected employment level next year. Column 2: Plan to have further children. Column 3: Satisfaction Index constructed with questions related to satisfaction dimensions (feel understood, satisfaction with division of household tasks, satisfaction with partnership, satisfaction with family time, and satisfaction with purpose in job). Column 4: Satisfied with the understanding of friends and family regarding the challenges faced as a working mother. Column 5: Satisfied with the current division of household and childcare responsibilities with one's partner. Column 6: Satisfied with the partnership. Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 by cost-unawareness and adds a group indicator. P-value for test of equality of coefficients between cost-unaware and aware treatment group. Adjusted R^2 reported for Panel B. All specifications use post-double-selection lasso to determine the set of controls (Belloni et al., 2016) and strata fixed effects. The controls used for each outcome are listed in Table A.5.2. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Online Appendix

(Not) Thinking about the Future:

Financial Awareness and Maternal Labor Supply

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Michaela Slotwinski
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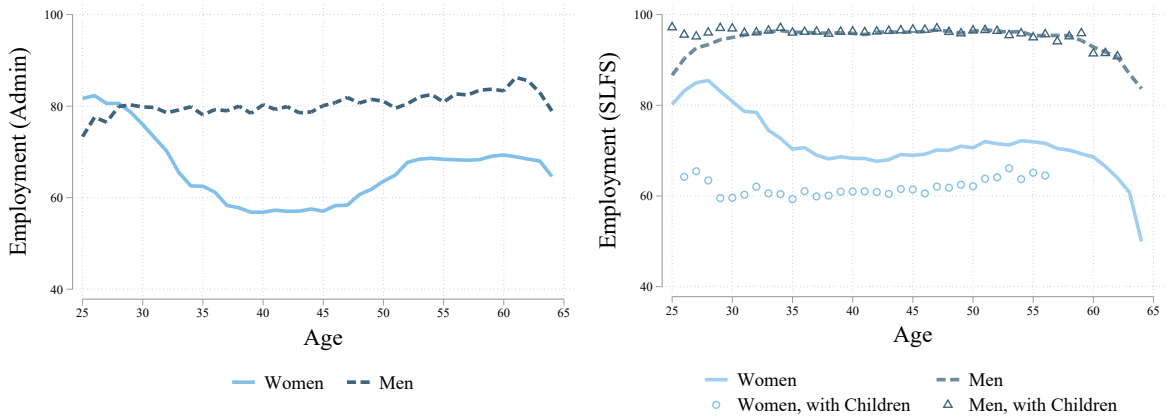
A Appendix Figures and Tables

A.1 Context: Teachers and Part-Time Employment

Figure A.1.1: Employment Level by Age and Gender (Cross-Section)

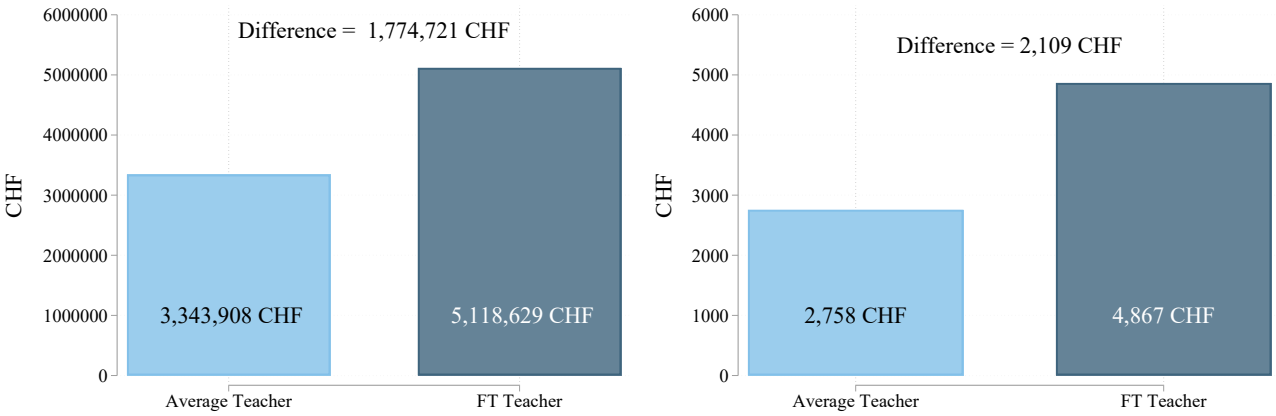


(a) Teachers in Study Region

(b) Working Population, SLFS

Notes: This figure shows the average level of employment by age for teachers in the study region and the general Swiss working population. Panel a shows the pattern for teachers in the study region. Panel b shows the pattern for the working population, and for men and women with children under the age of 15 years. Bins with fewer than 50 observations are dropped in Panel b. Employment levels are top-coded at 100% of a FTE. Administrative data from teachers in the study region for 2020-2022 in Panel a, and data from the working population in the Swiss Labor Force Survey (SLFS) for 2018-2022 in Panel b.

Figure A.1.2: Long-term Financial Costs of Reduced Employment



(a) Lifetime salary (gross)

(b) Occupational pension (monthly)

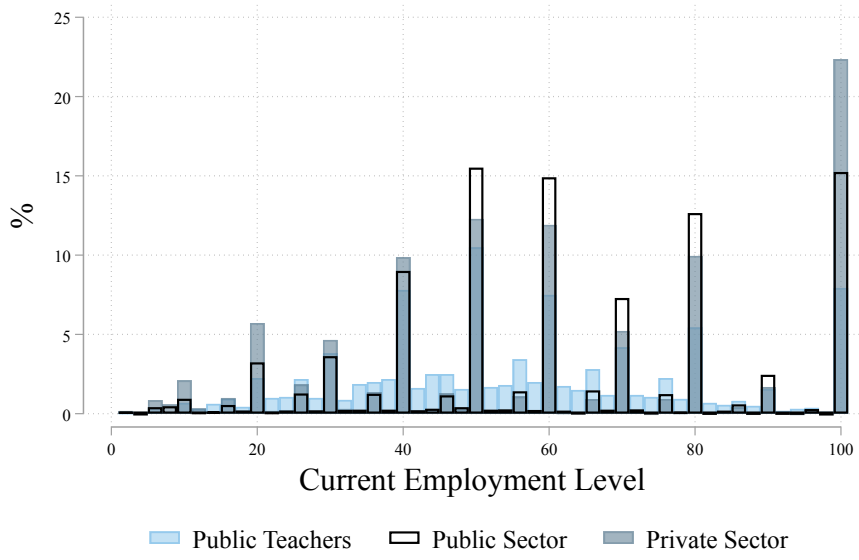
Notes: This figure illustrates the long-term financial implications on lifetime earnings and monthly occupational pension receipt for a teacher in a part-time scenario (i.e. taking the average employment level by age for female teachers from administrative records) compared to working full-time throughout their entire working life. 1 Swiss Franc (CHF) equals roughly 1.2 USD. See the documentation of the Projection Tool (*Future Calculator*) in Table C.1.1.

Table A.1.1: Summary Statistics: SLFS, Descriptive Survey, DoE, RCT

	Working		Teachers		
	Mothers SLFS (1)	Mothers Descr. Survey (2)	Mothers SLFS (3)	Female DoE (4)	Mothers RCT/DoE (5)
A. Demographics					
Age	39.86	41.54	40.36	36.78	40.72
	(5.59)	(5.73)	(5.33)	(7.41)	(5.75)
Married or Remarried	0.80	0.77	0.82		0.76
	(0.40)	(0.42)	(0.39)		(0.43)
Partner (Not Married)	0.13	0.16	0.14		0.17
	(0.34)	(0.37)	(0.34)		(0.37)
Single	0.06	0.08	0.04		0.07
	(0.25)	(0.28)	(0.21)		(0.25)
Number of Children	1.67	1.96	1.83		1.97
	(0.67)	(0.65)	(0.70)		(0.69)
Age Youngest Child	6.28	7.56	6.25		6.42
	(4.27)	(5.05)	(4.31)		(4.95)
B. Education Level					
Low Education	0.35	0.32	0.02		
	(0.48)	(0.47)	(0.14)		
Middle Education	0.23	0.22	0.29		
	(0.42)	(0.41)	(0.45)		
High Education	0.41	0.46	0.70		
	(0.49)	(0.50)	(0.46)		
C. Employment					
Working	1.00	0.92	1.00	1.00	1.00
	(0.00)	(0.28)	(0.00)	(0.00)	(0.00)
Part-time (Employment Level < 90%) | Working	0.77	0.92	0.90	0.76	1.00
	(0.42)	(0.28)	(0.30)	(0.42)	(0.00)
Current Employment Level | Working	60.93	56.69	55.53	65.40	54.41
	(27.32)	(21.31)	(22.64)	(24.72)	(16.73)
Current Employment Level | Part-time	49.85	53.02	50.64	56.06	54.41
	(20.38)	(18.25)	(18.37)	(20.63)	(16.73)
Public School Teacher	0.06	0.12	1.00	1.00	1.00
	(0.24)	(0.33)	(0.00)	(0.00)	(0.00)
D. Teacher Characteristics					
Kindergarten Teacher			0.19	0.20	0.20
			(0.39)	(0.40)	(0.40)
Primary School Teacher			0.46	0.62	0.62
			(0.50)	(0.49)	(0.48)
Secondary School Teacher			0.35	0.18	0.18
			(0.48)	(0.38)	(0.38)
Job Experience				6.99	9.71
				(6.08)	(6.03)
Job Outside of Public School Teaching			0.06		
			(0.24)		
Emp. Level as Public School Teacher | Outside Job			45.73		
			(20.58)		
Emp. Level Non-Teaching Job | Outside Job			15.50		
			(12.58)		
Number of Observations	28,599	547	1,601	12,219	2,359

Notes: This table shows summary statistics for different samples. Column 1: All working mothers, aged 25-50, with children aged < 15 in SLFS waves 2018-2022. Column 2: All mothers in the Descriptive Survey. Column 3: All female public school teachers, aged 25-50, with children aged < 15 in SLFS waves 2018-2022. Column 4: All female teachers aged 25-50 in the DoE data of the RCT study region in 2022. Column 5: All female teachers in our main RCT sample (see Section 4), DoE and RCT survey data. See B.5.1 for variable definitions in the SLFS.

Figure A.1.3: Distribution of Employment Levels Across Sectors



Notes: This figure shows the distribution of employment levels among public school teachers, public sector employees outside of the teaching profession, and in the private sector. Data from the SLFS working mothers sample. Employment levels are top-coded at 100% of an FTE.

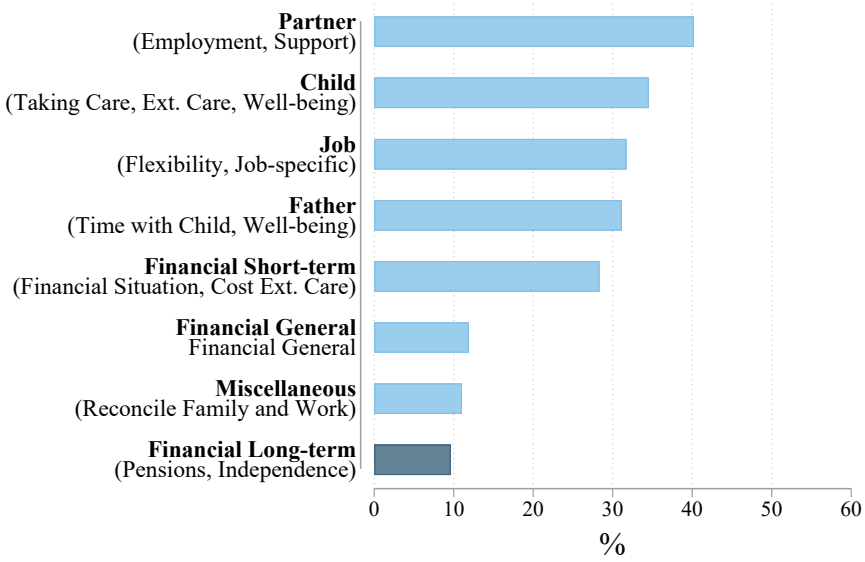
A.2 Descriptive Survey: Summary Statistics and Additional Results

Table A.2.1: Descriptive Survey: Summary Statistics by Education Level

	All	Low	Middle	High
	(1)	(2)	(3)	(4)
A. Demographics				
Age	41.54	40.50	41.92	42.08
Married	0.77	0.76	0.75	0.79
Partner (Not Married)	0.16	0.15	0.19	0.16
Single	0.08	0.10	0.08	0.08
Number of Children	1.96	1.95	1.92	1.99
Age Youngest Child	7.56	8.08	7.53	7.22
B. Employment				
Working	0.92	0.88	0.92	0.94
Current Employment Level | Working	56.69	51.57	57.40	59.74
Employment Increase Possible (Employer)	0.85	0.83	0.88	0.86
Median Monthly Income FTE | Working	7,500	5,966	7,500	8,750
Monthly Income FTE Vignette		5,625	6,750	8,000
C. Partner's Employment				
Partner Working	0.97	0.99	0.97	0.96
Partner's Median Monthly Income FTE | Partner Working	8,125	6,500	8,125	9,000
D. Gender Norms				
Gender Norms Index	−0.00	−0.27	−0.02	0.20
Child Suffers if Mom Works	0.25	0.36	0.25	0.17
Family Life Suffers if Mom Works FT	0.45	0.54	0.51	0.35
Fathers Can Take Care of Children	0.84	0.82	0.81	0.87
E. Financial Literacy				
Correct Answer Fin. Literacy	0.48	0.34	0.49	0.58
Don't Know Fin. Literacy	0.49	0.62	0.49	0.40
Number of Individuals	547	177	118	252

Notes: This table shows summary statistics in the Descriptive Survey overall (Column 1) and by education level (Columns 2-4). Data from the Descriptive Survey.

Figure A.2.1: Descriptive Survey: "Top of Mind" — Factors Considered in Labor Supply Decision after Childbirth by Men



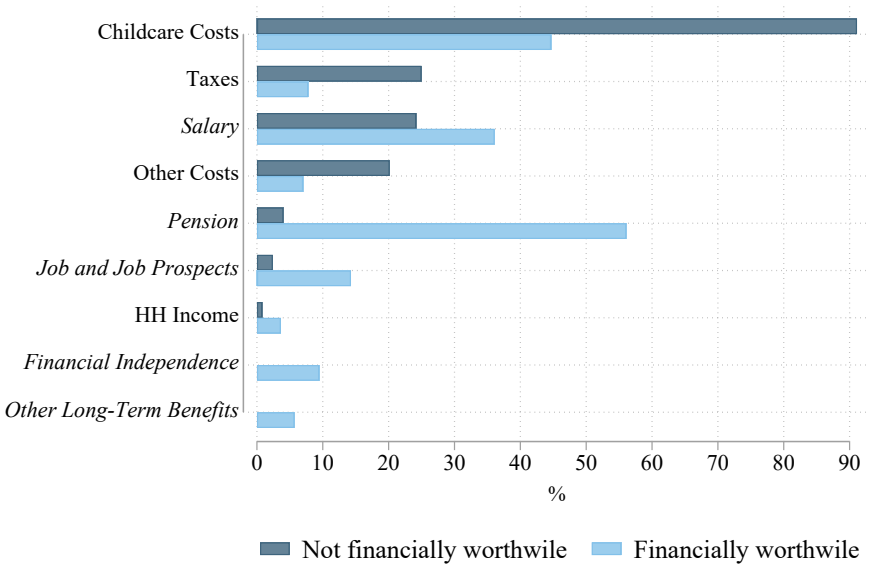
Notes: This figure shows the percentage of men who mention a given topic when asked which factors they considered for their labor supply decision after the birth of their first child. We document and validate the coding of this open-ended text question in Appendix B.2. Data from the Descriptive Survey.

Table A.2.2: Descriptive Survey: Financial Beliefs by Education Level

	All	Low	Middle	High
	(1)	(2)	(3)	(4)
A. Top-of-Mind				
Mention Short-term Financial Factors	0.30	0.26	0.42	0.27
Mention Long-term Financial Factors	0.11	0.06	0.12	0.13
Not Calculated Financial Consequences	0.83	0.87	0.83	0.80
Unaware or Didn't Seem Important	0.55	0.56	0.53	0.56
Only Temporary Decision	0.13	0.13	0.09	0.14
Couldn't Calculate Numbers	0.26	0.22	0.23	0.31
Nobody Told Me to Think About This	0.22	0.21	0.24	0.22
I Did What Everybody Else Did	0.06	0.08	0.04	0.05
Other	0.24	0.17	0.25	0.28
B. Cost-Unawareness				
Correct Ranking	0.69	0.55	0.69	0.79
Financially Worthwhile	0.77	0.64	0.76	0.87
Over-optimistic Pension and Wage Growth	0.42	0.57	0.39	0.32
Over-optimistic Pension ($>10\%$ Proj. Value)	0.62	0.77	0.62	0.51
Over-optimistic Wage Growth (Salary Ratio $\geq .5$)	0.62	0.74	0.62	0.54
C. Financial Interest				
Sign Up for Online Tool	0.82	0.78	0.78	0.86
D. Reaction to Financial Projections				
Interested in Projected Numbers	0.95	0.93	0.96	0.96
Surprised by Projected Numbers	0.59	0.62	0.66	0.53
Monthly Income Today	0.04	0.06	0.04	0.02
Monthly Income in 10 Years	0.23	0.27	0.25	0.20
Monthly Pension Receipt	0.64	0.54	0.65	0.71
Childcare Cost	0.15	0.21	0.14	0.11
Other	0.03	0.02	0.03	0.05
None	0.09	0.11	0.09	0.07
Knowing Numbers Useful	0.95	0.94	0.95	0.96
Learned Something New	0.89	0.90	0.93	0.86
Number of individuals	547	177	118	252

Notes: This table shows financial beliefs in the Descriptive Survey in the full sample (Column 1) and by education level (Columns 2-4). Indicators for Financially Worthwhile, Interested in Projected Numbers, Surprised by Projected Numbers, Knowing Numbers Useful, and Learned Something New include the midpoint option on a five-point Likert scale. Percentage of respondents for Not Calculated Financial Consequences excludes 2% of participants who chose "Does not apply." Data from the Descriptive Survey.

Figure A.2.2: Descriptive Survey: Reasons Why (Not) Financially Worthwhile to Increase Labor Supply



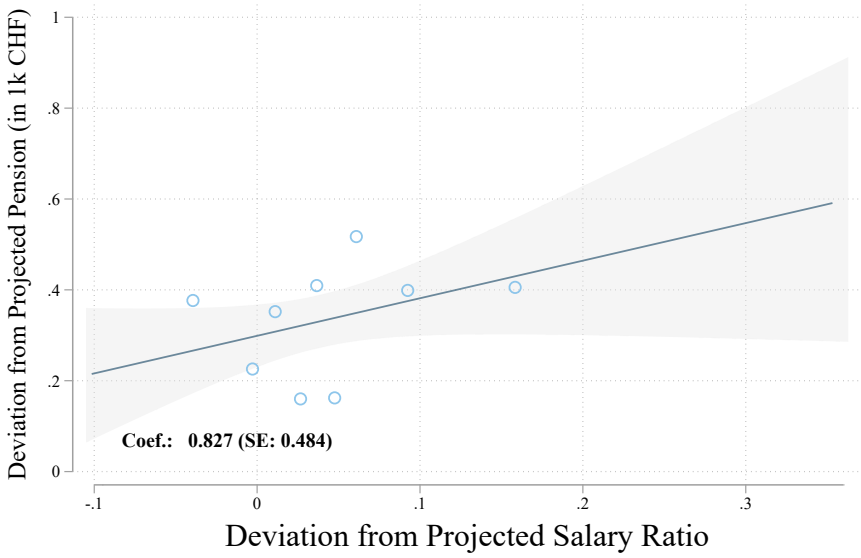
Notes: This figure shows the percentage of women who mention a given reason why they think the employment level increase in the part-time vignette (see Section 3.1) is or is not financially worthwhile in an open-ended text question. Split by whether respondents indicated that they deem the increase financially worthwhile. Costs are labeled in roman typeface, benefits in italics. The category "Other Costs" includes non-financial costs and benefits. The coding of open text answers is documented in Appendix B.2. Data from the Descriptive Survey.

Table A.2.3: Descriptive Survey: Financial Estimates

	Projected Value (CHF) (1)	Median Guess (CHF) (2)	Within 10% (%) (3)
A. Low Education			
Current Salary 80% Emp. Level	4,500	4,500	87.72
Pension 40% Emp. Level	300	750	4.27
Salary in 10 Years			
... at 40% Emp. Level	2,329	2,600	46.30
... at 80% Emp. Level	4,737	5,000	62.26
B. Middle Education			
Current Salary 80% Emp. Level	5,400	5,400	92.98
Pension 40% Emp. Level	492	800	5.36
Salary in 10 Years			
... at 40% Emp. Level	2,801	3,000	53.27
... at 80% Emp. Level	6,042	6,000	78.90
C. High Education			
Current Salary 80% Emp. Level	6,400	6,400	96.62
Pension 40% Emp. Level	808	900	10.42
Salary in 10 Years			
... at 40% Emp. Level	3,338	3,700	49.37
... at 80% Emp. Level	7,398	7,400	73.80

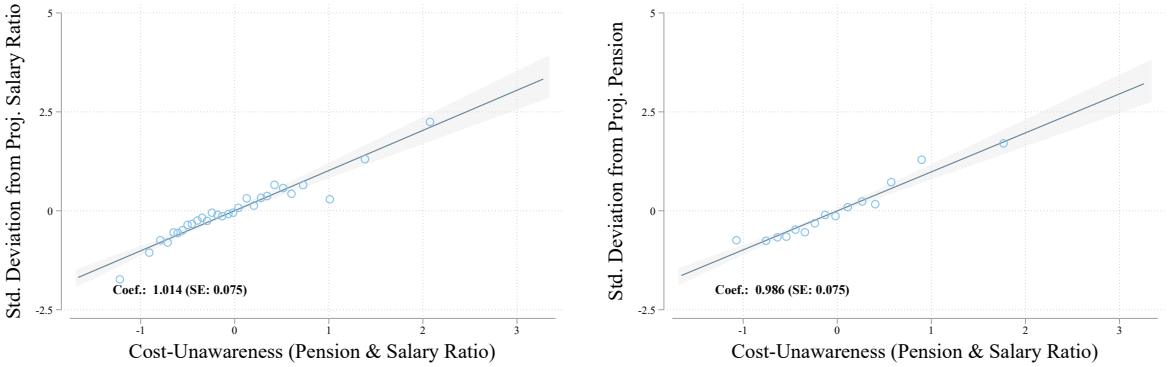
Notes: This table shows women's financial guesses for the implications of part-time work based on the Descriptive Survey vignettes for each education level (see Section 3.1). Column 1: Projected value in CHF based on calculations made with the Projection Tool (*Future Calculator*, for documentation see Table C.1.1). Column 2: Participants' median guess in CHF. Column 3: Share of participants whose guess is within a 10% bandwidth of the projected value. Data from the Descriptive Survey.

Figure A.2.3: Descriptive Survey: Correlation Cost-Unawareness Measures



Notes: This figure shows the correlation between respondents' deviation from projected pension receipt and respondents' deviation from the projected salary ratio, using the binscatter methodology by Cattaneo et al. (2024). In the lower left corner, we report the corresponding regression coefficient and robust standard error. Data from the Descriptive Survey.

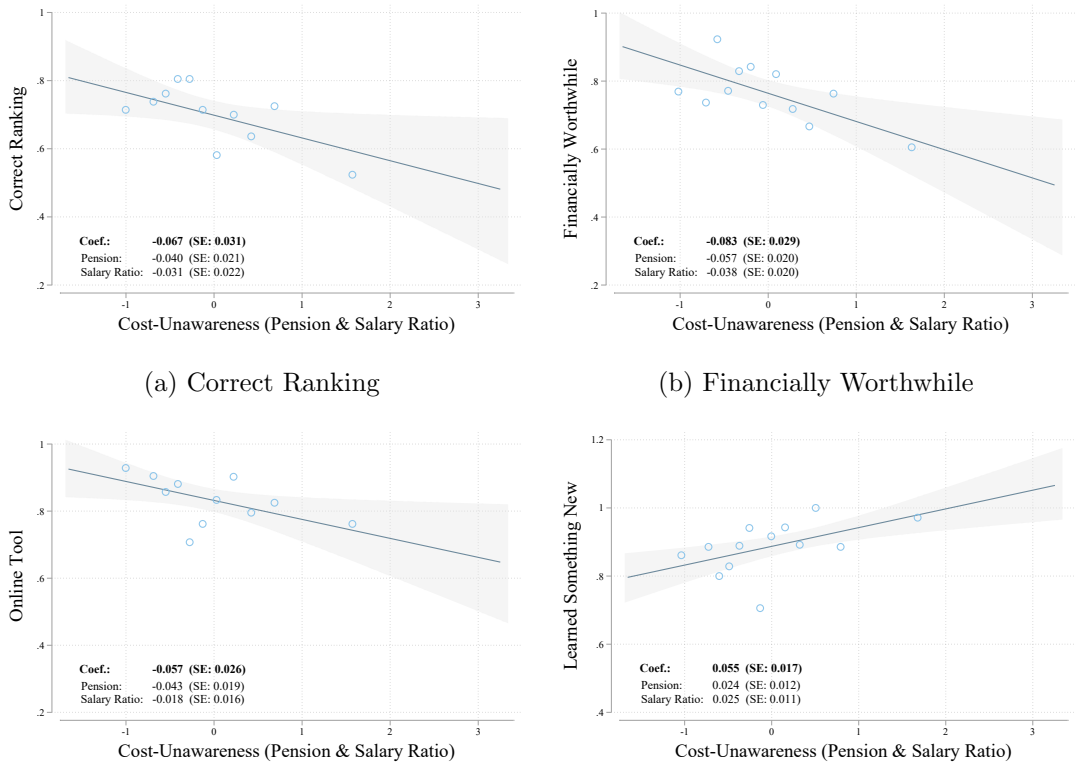
Figure A.2.4: Descriptive Survey: Cost-Unawareness Index and Individual Components



(a) Standardized Deviation Proj. Salary Ratio (b) Standardized Deviation Proj. Pension

Notes: This figure shows the correlation between the cost-unawareness index and its two components, using the binscatter methodology by Cattaneo et al. (2024). Panel a: Respondents' standardized deviation from the projected salary ratio. Panel b: Respondents' standardized deviation from projected pension receipt. The cost-unawareness index is constructed by standardizing and aggregating with equal weight (.5) respondents' deviations from projected pension receipt and part-time wage growth of their respective education group. In the lower left corner, we report the corresponding regression coefficient and robust standard error. Data from the Descriptive Survey.

Figure A.2.5: Descriptive Survey: Cost-Unawareness Index and Financial Beliefs



(a) Correct Ranking

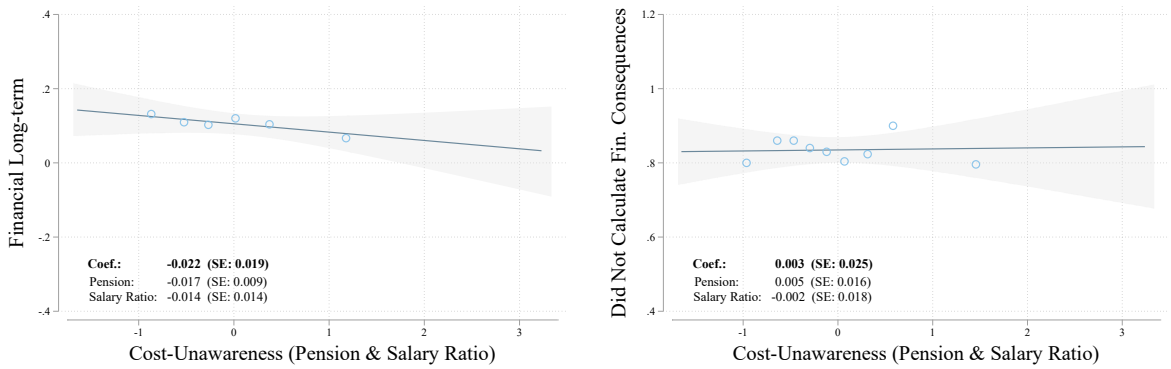
(b) Financially Worthwhile

(c) Online Tool

(d) Learned Something New

Notes: This figure shows the correlation between the cost-unawareness index and respondents' beliefs regarding the financial costs of part-time work, using the binscatter methodology by Cattaneo et al. (2024). In the lower left corner, we report regression coefficients and robust standard errors from separate regressions of the outcome on the cost-unawareness index (Coef) and its two components: Pension (deviation from projected pension receipt, standardized), and Salary Ratio (deviation from projected salary ratio, standardized). Panel a: Respondent correctly ranks the relative magnitude of the financial implications of a labor supply increase using the part-time vignette. Panel b: Respondent assesses the employment level increase in the part-time vignette as financially worthwhile (weakly). Panel c: Respondent signs up to receive the *Future Calculator*. Panel d: Respondent indicates they learned something new in the survey (weakly). The cost-unawareness index is constructed by standardizing and aggregating with equal weight (.5) respondents' deviations from projected pension receipt and part-time wage growth of their respective education group. Data from the Descriptive Survey.

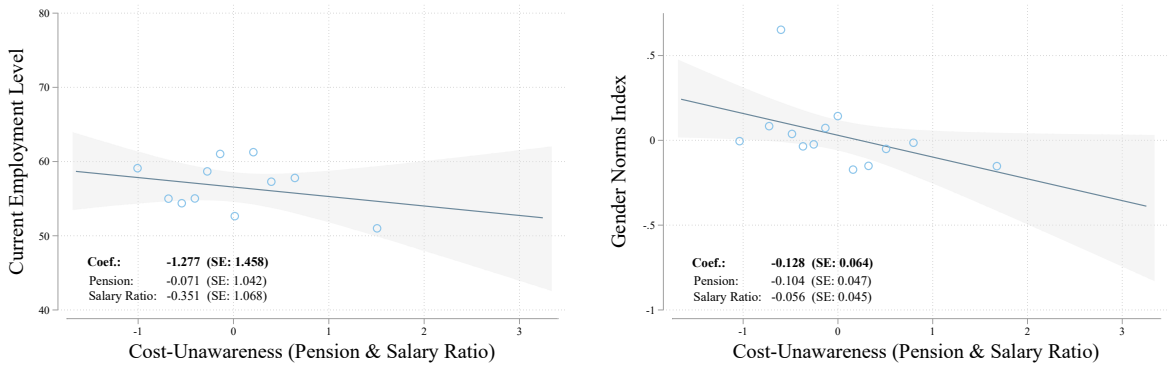
Figure A.2.6: Descriptive Survey: Cost-Unawareness Index and "Top of Mind" of Long-term Financial Factors



(a) Mentions Long-term Fin. Factors (b) Not Calculated Fin. Consequences

Notes: This figure shows the correlation between the cost-unawareness index and whether respondents have long-term financial factors top of mind, using the binscatter methodology by Cattaneo et al. (2024). In the lower left corner, we report regression coefficients and robust standard errors from separate regressions of the outcome on the cost-unawareness index (Coef) and its two components: Pension (deviation from projected pension receipt, standardized), and Salary Ratio (deviation from projected salary ratio, standardized). Panel a: Respondent mentions long-term financial factors in open-text question. Panel b: Respondent has not calculated the financial consequences on their pension receipt when reducing their employment level. The cost-unawareness index is constructed by standardizing and aggregating with equal weight (.5) respondents' deviations from projected pension receipt and part-time wage growth of their respective education group. Data from the Descriptive Survey.

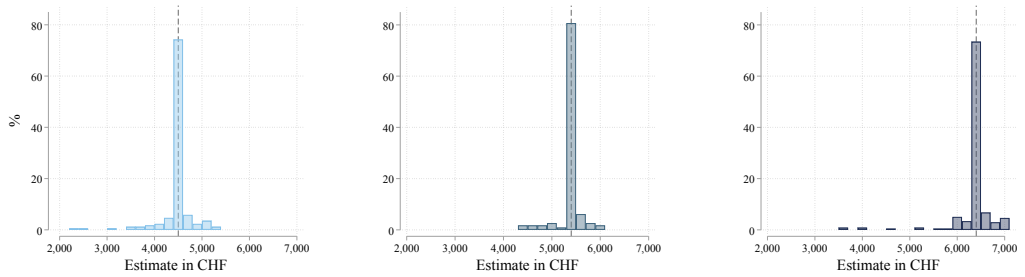
Figure A.2.7: Descriptive Survey: Cost-Unawareness Index, Additional Correlations



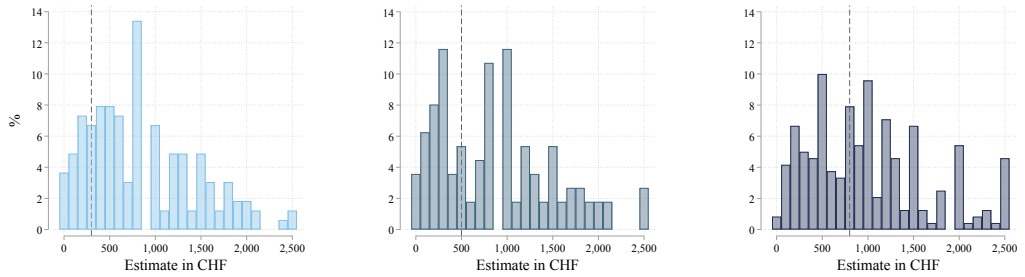
(a) Current Employment Level (b) Gender Norms Index

Notes: This figure shows the correlation between the cost-unawareness index and respondents' current employment level (Panel a), and beliefs about gender norms (Panel b) using the binscatter methodology by Cattaneo et al. (2024). In the lower left corner, we report regression coefficients and robust standard errors from separate regressions of the outcome on the cost-unawareness index (Coef) and its two components: Pension (deviation from projected pension receipt, standardized), and Salary Ratio (deviation from projected salary ratio, standardized). Panel a: Respondent's current employment level. Panel b: Gender Norms Index (lower values: more conservative). The cost-unawareness index is constructed by standardizing and aggregating with equal weight (.5) respondents' deviations from projected pension receipt and part-time wage growth of their respective education group. Data from the Descriptive Survey.

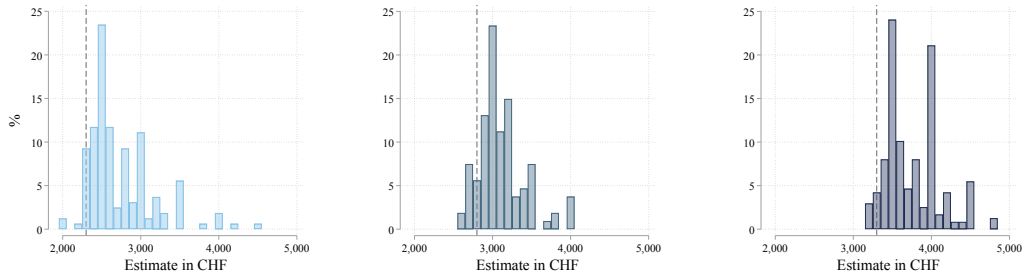
Figure A.2.8: Descriptive Survey: Distribution of Financial Estimates



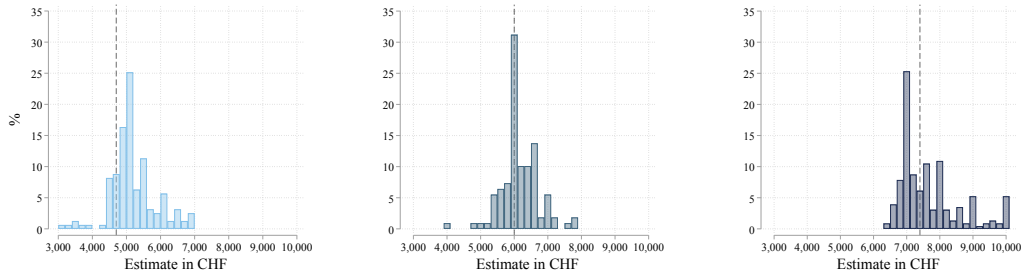
(a) Current Salary 80% Employment Level



(b) Pension Receipt 40% Employment Level



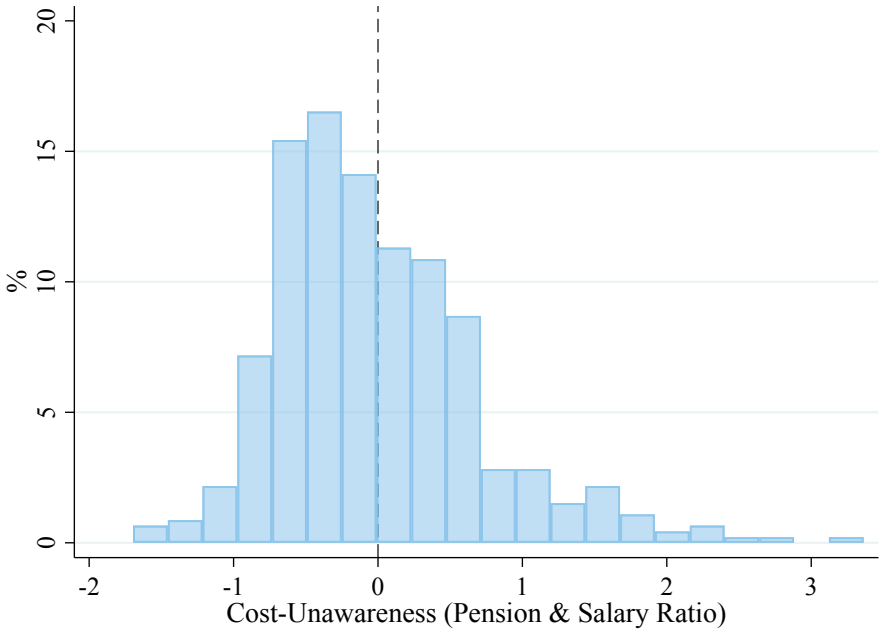
(c) 10Y Salary 40% Employment Level



(d) 10Y Salary 80% Employment Level

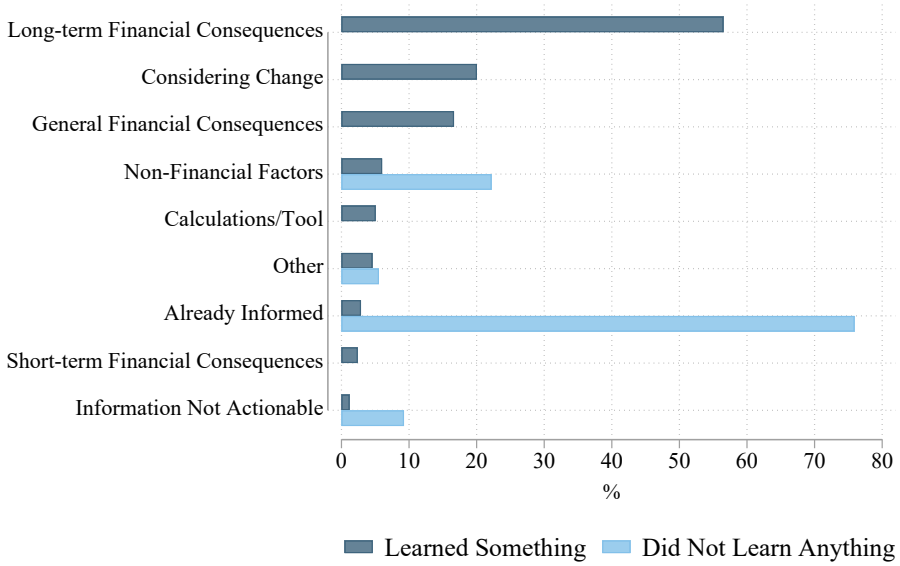
Notes: This figure show the distribution of women's financial guesses for the vignette by education level for current salary at the 80% employment level (Panel a), pension receipt at the 40% employment level (Panel b), 10-year salary at the 40% employment level (Panel c), and 10-year salary at the 80% employment level (Panel d). The dotted line indicates the projected value for each item and education level. Data from the Descriptive Survey.

Figure A.2.9: Descriptive Survey: Distribution of Cost-Unawareness Index



Notes: This figure shows the distribution of the Cost-Unawareness Index. The index standardizes and aggregates respondents' deviations from projected pension receipt and part-time wage growth with equal weight (.5). Data from the Descriptive Survey.

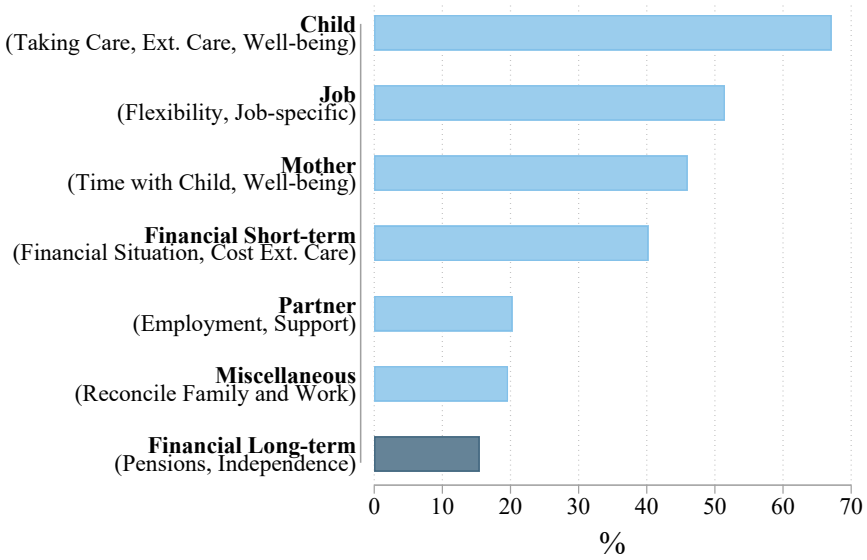
Figure A.2.10: Descriptive Survey: What (If Anything) Did Respondents Learn?



Notes: This figure shows the percentage of women who mention a given category when asked which new thing(s), if any, they learned in the survey. The question text asks respondents what they learned for those who indicated they learned something new, and to explain why they had not learned anything new for those who indicated they had not learned anything new. Data from the Descriptive Survey.

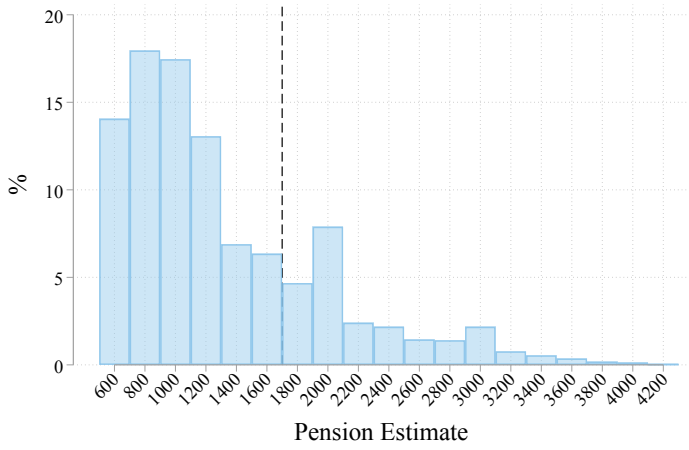
A.3 RCT: Additional Results and Mechanism

Figure A.3.1: "Top of Mind": Factors Considered in Labor Supply Decision after Childbirth



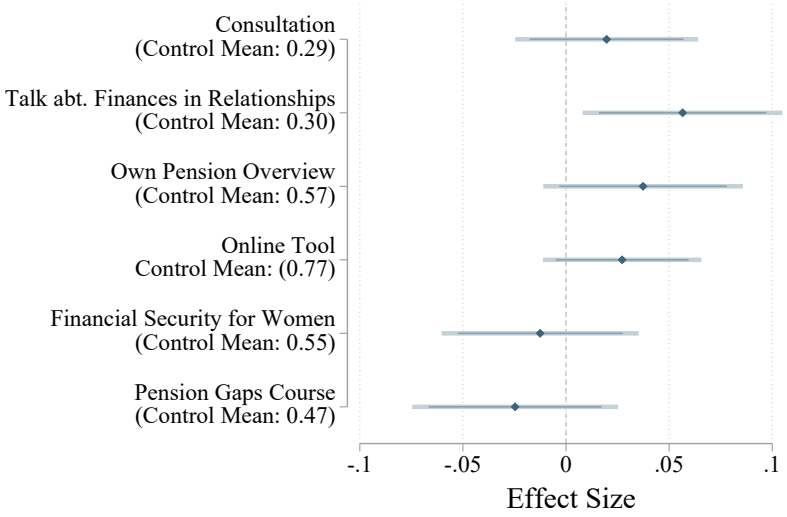
Notes: This figure shows the percentage of women who mention a given topic when asked which factors they considered for their labor supply decision after the birth of their first child. We document and validate the coding of this open-ended text question in Appendix B.2. Data from the RCT, Wave 1 Survey.

Figure A.3.2: Pension Estimates



Notes: This figure shows the distribution of women's estimates for monthly pension receipt for the part-time vignette (see Section 4.3.1). The dashed line shows the true value. The bin above the true value corresponds to over-estimating the projected value by 6-12% (depending on whether we calculate this relative to the starting or mid-point of that bin). Data from the RCT, Wave 1 Survey.

Figure A.3.3: Financial Tools: Detailed Categories



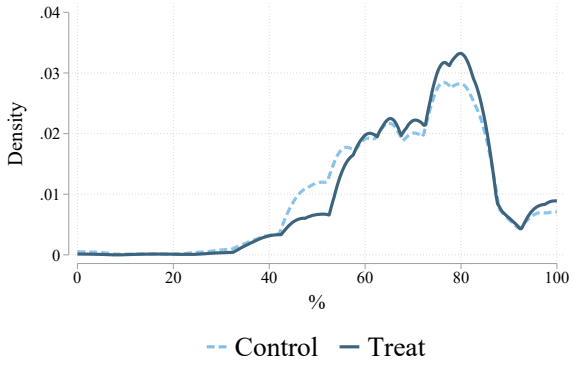
Notes: This figure shows the treatment effect on Financial Tools, by detailed categories (Equation 1, coefficient displayed for treatment group only). We measure the willingness to sign up to receive various financial tools (top to bottom): A financial consultation with an advisor specialized in helping women to optimize financial security (incentivized), a video explaining how to best discuss financial topics in a couple, instructions on how to request a status-quo document of pension savings from the social security administration, access to an online tool to calculate the long-term financial situation under different employment level scenarios (Future Calculator), an online course on wealth accumulation and financial security for women, and information about a course that shows couples how to fill gaps in their occupational pension privately. All specifications use post-double-selection lasso to determine the set of controls (Belloni et al., 2016) and strata fixed effects. Selected controls are listed in Table A.5.2. 90% (dark shaded) and 95% (light shaded) confidence intervals based on standard errors clustered at the school level. Data from the RCT, Wave 1 Survey.

Table A.3.1: Spillover Effects for Late Survey Takers on Planned Employment Level in 1 Year, Wave 1

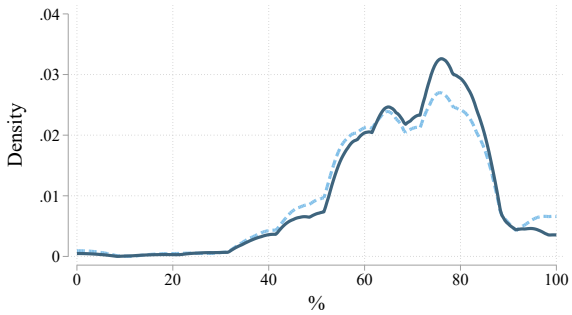
	Main	≥ Median	Rank
	(1)	(2)	(3)
A. Main Estimates			
Survey Order		-0.813	-0.207
		(0.775)	(0.148)
Treat	1.692**	1.696**	1.658**
	(0.775)	(0.775)	(0.772)
Spillover	1.275	0.102	0.159
	(0.800)	(1.108)	(1.218)
Spillover*Survey Order		2.145	0.281
		(1.395)	(0.219)
B. Heterogeneity			
Survey Order		-0.519	-0.176
		(0.674)	(0.127)
Unaware			
Treat	4.952***	4.961***	4.881***
	(1.694)	(1.695)	(1.695)
Spillover	2.849*	0.135	0.021
	(1.661)	(2.016)	(2.117)
Spillover*Survey Order		4.911**	0.728**
		(2.360)	(0.305)
Aware			
Treat	0.967	0.973	0.961
	(0.919)	(0.921)	(0.919)
Spillover	1.165	1.163	1.173
	(0.984)	(0.984)	(0.983)
Adjusted R^2	0.13	0.13	0.13
Obs.	2302	2302	2302
PC Mean	53.30	53.30	53.30
PC Mean (Unaware)	51.88	51.88	51.88
PC Mean (Aware)	53.94	53.94	53.94

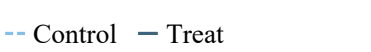
Notes: This table shows spillover effects for survey takers with different survey timings (Equation 1). Column 1 replicates the main estimate for planned employment level in the next school year in Wave 1. Column 2, Panel A fully interacts the spillover group with an indicator for entering the survey late, defined as being at or above the median survey taker within school. Column 3, Panel A fully interacts the spillover group with a teacher's survey order within school. Panel B, Column 2 and 3 fully interact the unaware spillover group with both measures of survey order. Adjusted R^2 reported for Panel B. All specifications use strata fixed effects. The post-double-selection lasso controls used are the same for all specifications and listed in Table A.5.2. Standard errors clustered at the school level in parentheses. Data from the RCT, Wave 1 Survey. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Figure A.3.4: Planned Employment Level in 10 Years by Treatment Status

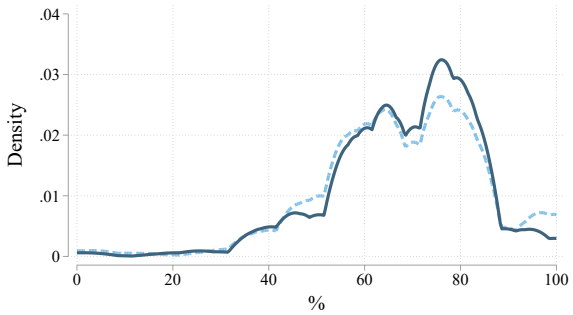


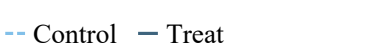
(a) Wave 1





(b) Follow-up

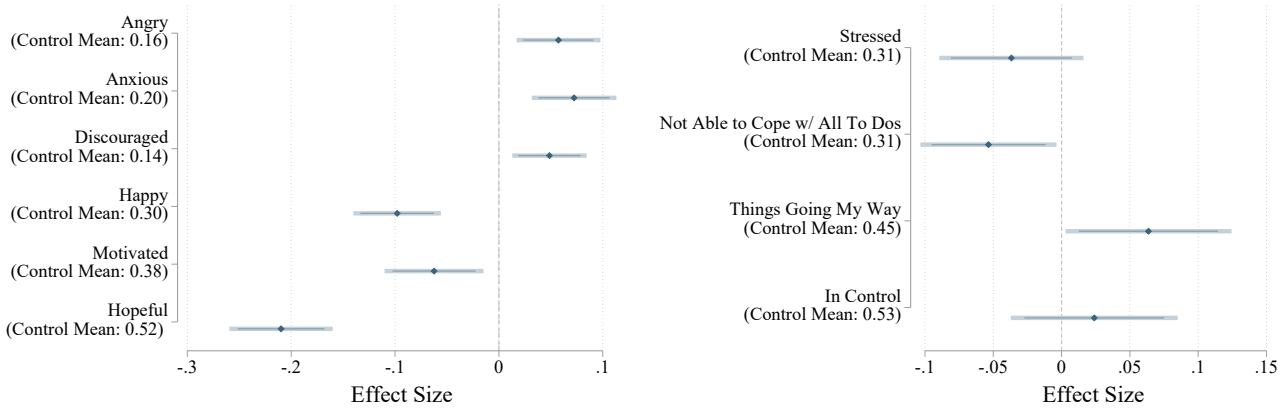




(c) Follow-up (Incentive Compatible)

Notes: This figure shows the densities for respondents' planned employment level in 10 years. Planned employment level for any employer in 10 years measured in Wave 1 (Panel a) and Follow-up (Panel b). Panel c: Planned employment level in 10 years for the Department of Education only, elicited with an incentive-compatible measure in the Follow-up Survey. Control group refers to pure control units. Data from the RCT.

Figure A.3.5: Emotional Reaction: Detailed Categories



(a) Wave 1

(b) Follow-up

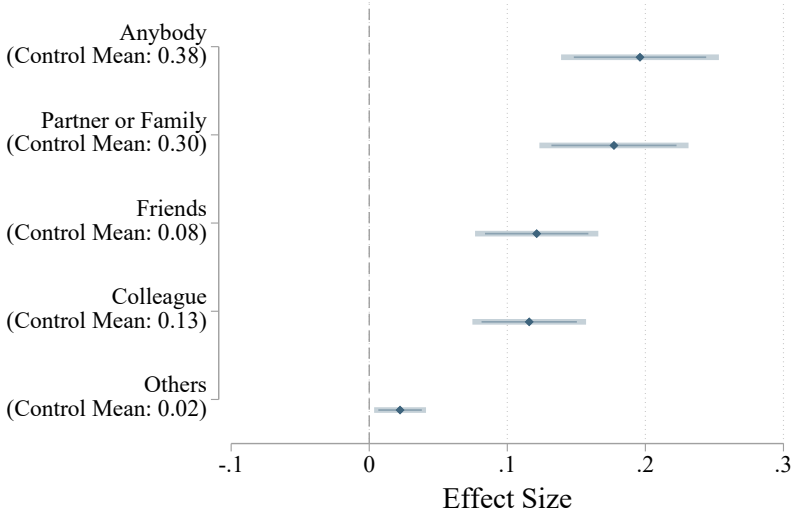
Notes: This figure shows treatment effects on emotions, by detailed categories (Equation 1, coefficient displayed for treatment group only). Left panel: Emotions measured immediately after treatment (Wave 1). Right panel: Stress in the Follow-up, using a reduced version of the Perceived Stress Scale. Multiple answers possible. All specifications use post-double-selection lasso to determine the set of controls (Belloni et al., 2016) and strata fixed effects. The controls selected for each outcome are listed in Table A.5.2. 90% (light shaded) and 95% (dark shaded) confidence intervals based on standard errors clustered at the school level. Data from the RCT.

Table A.3.2: Treatment Impact on Well-Being 1.5 Years Post-Intervention

	Emotions Index		Satisfaction				Easier compared to previous years	
	Feelings	Stress	Index	Feel Understood	Division HH Tasks	Relationship	Coordinate HH	Coordinate with Partner
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. Main Estimates								
Treat	-0.083	-0.116**	0.068	0.041	0.000	0.015	-0.009	0.024
	(0.059)	(0.058)	(0.061)	(0.032)	(0.029)	(0.030)	(0.026)	(0.030)
	[0.867]	[0.595]	[0.867]	[0.867]	[1.000]	[1.000]	[1.000]	[1.000]
Spillover	-0.044	-0.090	0.003	0.019	-0.020	-0.001	0.036	0.006
	(0.058)	(0.060)	(0.062)	(0.032)	(0.029)	(0.030)	(0.028)	(0.029)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
B. Heterogeneity								
Unaware								
Treat	-0.222*	-0.096	-0.045	-0.076	0.012	-0.006	-0.107*	-0.053
	(0.134)	(0.132)	(0.131)	(0.063)	(0.061)	(0.062)	(0.062)	(0.064)
	[0.654]	[1.000]	[1.000]	[0.862]	[1.000]	[1.000]	[0.654]	[1.000]
Spillover	-0.084	-0.047	-0.057	-0.045	0.090	-0.023	-0.001	-0.028
	(0.130)	(0.135)	(0.138)	(0.065)	(0.060)	(0.064)	(0.064)	(0.063)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Aware								
Treat	-0.042	-0.109	0.095	0.075**	-0.013	0.010	0.014	0.044
	(0.069)	(0.069)	(0.068)	(0.035)	(0.035)	(0.035)	(0.032)	(0.035)
	[0.741]	[0.593]	[0.593]	[0.336]	[0.741]	[0.741]	[0.741]	[0.593]
Spillover	-0.043	-0.095	-0.002	0.034	-0.067*	-0.013	0.029	0.005
	(0.071)	(0.073)	(0.070)	(0.036)	(0.035)	(0.037)	(0.033)	(0.035)
	[1.000]	[1.000]	[1.000]	[1.000]	[0.794]	[1.000]	[1.000]	[1.000]
Adjusted R^2	0.02	0.04	0.02	0.01	0.01	0.01	0.01	−0.00
Obs.	1587	1584	1468	1468	1468	1468	1473	1472
PC Mean	-0.00	0.00	-0.00	0.66	0.60	0.67	0.24	0.30
PC Mean (Unaware)	0.07	-0.05	0.04	0.70	0.56	0.72	0.30	0.37
PC Mean (Aware)	-0.02	0.01	0.00	0.66	0.62	0.66	0.23	0.29
P-value	0.24	0.93	0.33	0.03	0.72	0.83	0.09	0.19

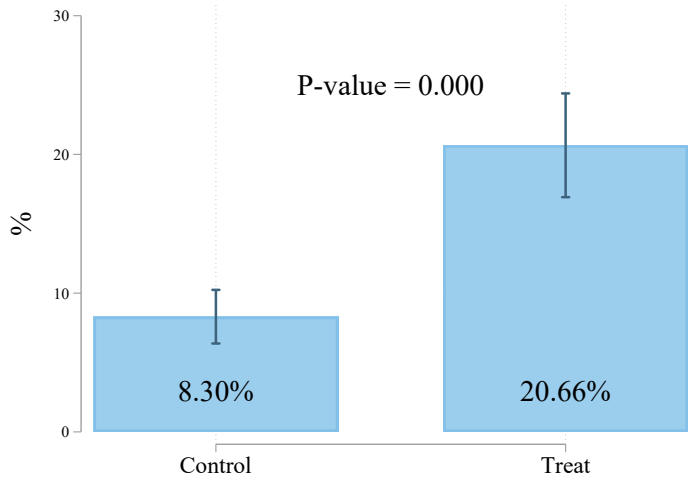
Notes: This table shows treatment and spillover effects on participants' long-term well-being measured 1.5 years after the main intervention. Column 1: Feelings index (higher values indicate more positive feelings). Column 2: Perceived stress index (higher values indicate higher levels of stress). Column 3: Satisfaction index (same variables as in the Follow-up Survey, higher values indicate a higher degree of satisfaction). Column 4: Feel understood by friends and family regarding the challenges as a mother. Column 5: Satisfied with the division of household tasks. Column 6: Satisfied with the relationship with partner. Columns 7 and 8: Easier to coordinate household tasks and determine the upcoming school year's employment level in comparison to the previous school year. The sample is restricted to women with a partner for Columns 3 to 8. Additionally, Columns 3 to 6 are restricted to individuals that don't have missing values for any of the satisfaction index components. Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 by cost-unawareness and adds a group indicator. P-value for test of equality of coefficients between cost-unaware and aware treatment group. Adjusted R^2 reported for Panel B. All specifications use post-double-selection lasso to determine the set of controls (Belloni et al., 2016) and strata fixed effects. The controls used for each outcome are listed in Table A.5.2. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Data from the RCT, survey administered 1.5 years post intervention. The full questionnaire is accessible via Appendix Table C.1.1. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Figure A.3.6: Treatment Effect: Talking about Video



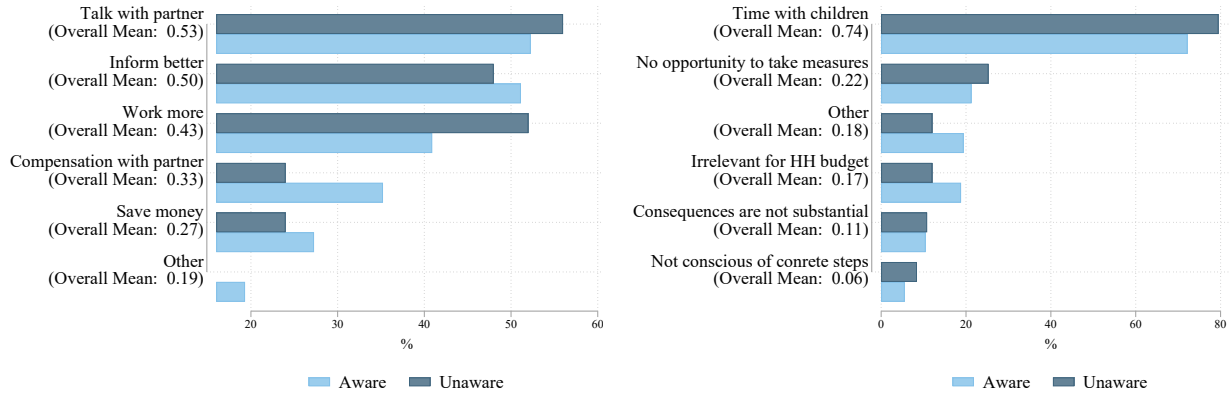
Notes: This figure shows treatment effects on the probability of talking about the content of the video with others (multiple answers possible), measured in the Follow-up (Equation 1, coefficient displayed for treatment group only). All specifications use post-double-selection lasso to determine the set of controls (Belloni et al., 2016) and strata fixed effects. The controls used for each outcome are listed in Table A.5.2. 90% (dark shaded) and 95% (light shaded) confidence intervals based on standard errors clustered at the school level. Data from the RCT, Follow-up Survey.

Figure A.3.7: Taking Action by Treatment Group



Notes: This figure shows the (raw) propensity of taking any actions related to the video. Control group refers to pure control units. P-value for test of equality of coefficients between control and treatment group. 95% confidence intervals based on standard errors clustered at the school level. Data from the RCT, Follow-up Survey.

Figure A.3.8: Actions Related to Treatment by Cost-Unawareness (Treatment Group)

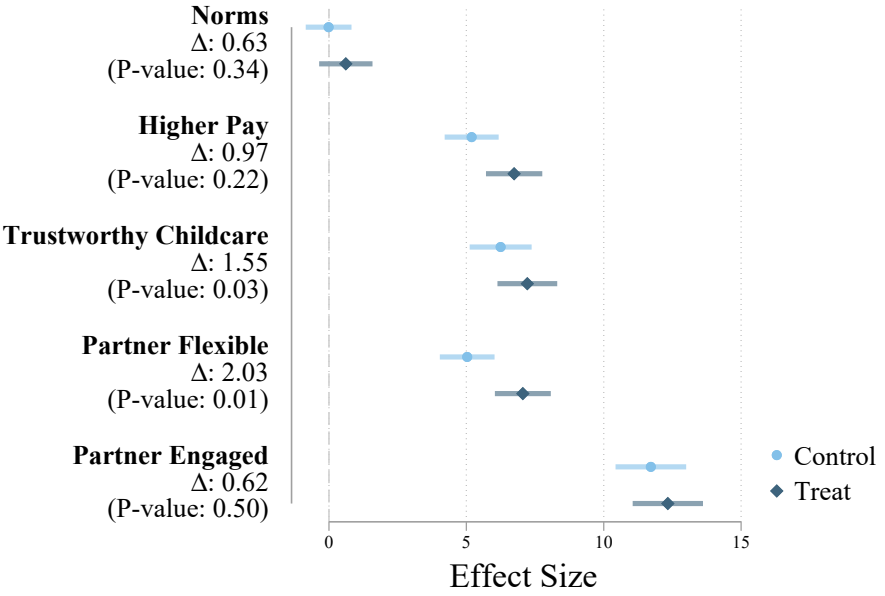


(a) What type of steps taken?

(b) Why didn't take steps?

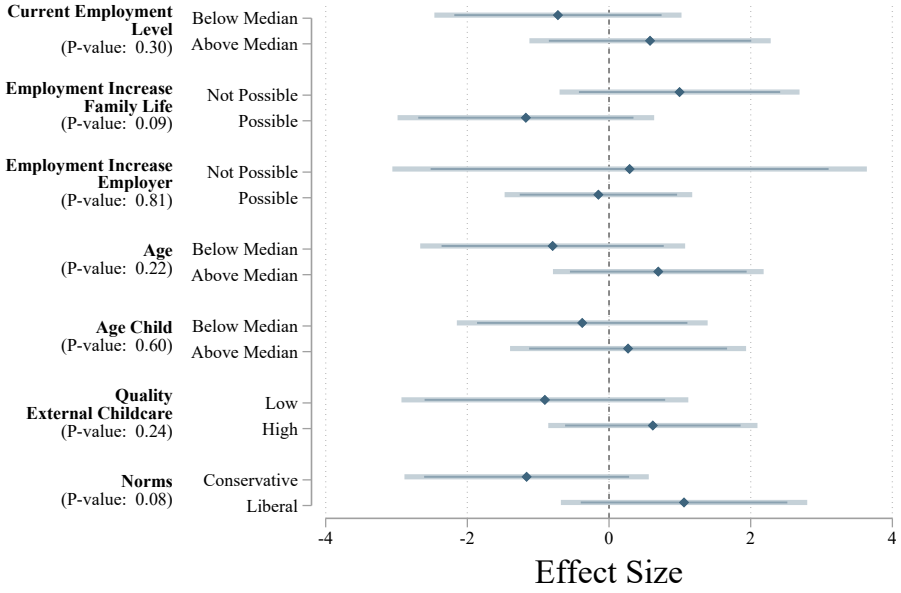
Notes: Panel a shows the percentage of respondents in the treatment group by cost-unawareness who report having taken a given action after watching the video (N=113). Panel b shows the percentage of respondents in the treatment group by cost-unawareness who report a given reason for not having taking steps after watching the video (N= 407). Multiple answers possible. Data from the RCT, Follow-up Survey.

Figure A.3.9: Labor Supply Next School-year Under Relaxed Constraints



Notes: This figure shows the change in next year's employment level by treatment status, under different scenarios with (hypothetically) relaxed constraints. Δ indicates difference between treatment and pure control, with the p-value for test of equality of coefficients between treatment and pure control group in parentheses. *Norms:* Friends and family encourage full-time work, *Higher pay:* 20% additional salary for every percentage point above currently planned level of employment; *Trustworthy childcare:* Person you trust (family, friend) takes care of kids; *Partner flexible:* Partner's employer flexible on where, when and how they work; *Partner engaged:* Partner wants to spend more time with kids and reduce workload. 95% confidence intervals based on standard errors clustered at the school level. Data from the RCT, Wave 1.

Figure A.3.10: Heterogeneity: Employment Level 1 Year (Administrative Data)



Notes: This figure shows heterogeneity in treatment effects for change in next year's employment level (administrative data). From top to bottom: Current Employment Level, Employment Increase Family Life: Ease to adjust employment level upwards with respect to family logistics, Employment Increase Employer: Ease to adjust employment level upwards with respect to employer, Age: Mother's age, Age Child: Age of youngest child, Quality External Childcare: Own perception of external care, Norms: Index of gender norms. Based on Equation 1, coefficients displayed for treatment group only. All specifications use post-double-selection lasso to determine the set of controls (Belloni et al., 2016) and strata fixed effects. The controls used for each outcome are listed in Table A.5.2. 90% (dark shaded) and 95% (light shaded) confidence intervals based on standard errors clustered at the school level. Data from the RCT.

Table A.3.3: Sample Characteristics by Cost-Unawareness, RCT Sample

	Mean	Unaware	SE	N
	(1)	(2)	(3)	(4)
A. Demographics				
Age	40.65	-0.172	0.289	2204
Married	0.76	0.008	0.022	2201
Partner (Not Married)	0.17	-0.003	0.019	2201
Single	0.07	-0.005	0.012	2201
Number of Children	1.97	-0.033	0.032	2205
Age Youngest Child	6.35	-0.205	0.246	2191
B. Work and Constraints				
Current Employment Level	54.53	-0.728	0.836	2205
Kindergarten Teacher	0.19	0.025	0.020	2198
Primary School Teacher	0.63	-0.012	0.020	2198
Secondary School Teacher	0.18	-0.014*	0.007	2198
Employment Increase Possible (Family Life)	0.47	0.030	0.025	2204
Employment Increase Possible (Employer)	0.83	-0.003	0.018	2204
C. Gender Norms				
Gender Norms Index	–0.02	-0.116**	0.047	2200
D. Top-of-Mind				
Mention Long-term Financial Factors	0.16	-0.013	0.018	2192
E. Cost-Unawareness				
Correct Ranking	0.54	-0.033	0.032	1417
Pension Estimate	1317	1311***	23	2205
F. Financial Interest				
Financial Index	0.03	-0.128**	0.060	1383
Tools Index	0.03	-0.127**	0.062	1383
Online Tool	0.78	-0.062**	0.026	1406
G. Planned Employment Level				
Emp. Level Index, FU	0.00	-0.185**	0.075	1029
Planned Emp. Level 3Y, FU (IC)	57.27	-2.054	1.296	1046
Planned Emp. Level 5Y, FU (IC)	61.59	-2.111*	1.263	1039
Planned Emp. Level 10Y, FU (IC)	68.46	-2.748**	1.304	1032

Notes: This table documents the relationship between cost-unawareness and different baseline measures and outcome variables. Sample are all respondents in our main analysis sample for baseline characteristics, or the control group only (pure control + spillover) for variables measured post-treatment. Column 1: Sample mean. Column 2: Coefficient of a regression of each measure on a cost-unawareness indicator, with strata fixed effects and standard errors clustered at the school-level. Column 3: Standard error of the coefficient. Column 4: Number of observations. Data from the RCT. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

A.4 RCT: Robustness

Table A.4.1: Robustness: Experimenter Demand

			Wave 1		Follow-up	
	Desirable	Financial Index	Correct Ranking	Emp. Level 10 Years	Correct Ranking	Emp. Level 10 Years
	(1)	(2)	(3)	(4)	(5)	(6)
Treat	0.023	0.367***	0.308***	3.749***	0.218***	1.847*
	(0.031)	(0.071)	(0.032)	(1.054)	(0.035)	(1.102)
	[0.127]	[0.001]	[0.001]	[0.001]	[0.001]	[0.040]
Spillover	0.047	-0.016	0.009	1.039	0.007	0.542
	(0.030)	(0.078)	(0.038)	(1.102)	(0.038)	(1.113)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Treat × Desirable		0.073	0.036	-1.008	0.022	-1.811
		(0.108)	(0.050)	(1.760)	(0.055)	(1.810)
		[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Spillover × Desirable		0.069	0.019	-2.227	0.073	-0.876
		(0.116)	(0.058)	(1.761)	(0.059)	(1.758)
		[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Adjusted R^2	–0.00	0.07	0.12	0.17	0.05	0.17
Obs.	1685	1640	1657	1670	1647	1675
PC Mean	0.39	0.04	0.54	69.80	0.54	69.10

Notes: This table shows sensitivity of results to experimenter demand effects. "Desirable" is an indicator set to one if a respondent has an above-median score of social desirability. Column 1: Treatment and spillover effects on social desirability. Columns 2 to 6 interact treatment, respectively spillover, with the desirable dummy. All specifications use post-double-selection lasso to determine the set of controls (Belloni et al., 2016) and strata fixed effects. The controls used for each specification are listed in Table A.5.2. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Data from the RCT. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Table A.4.2: Robustness: Sensitivity to Included Controls

	Financial Index		Emp. Level 1 Year, Admin		Emp. Level 10 Years, Follow-up	
	(1)	(2)	(3)	(4)	(5)	(6)
A. Main Estimates						
Treat	0.395***	0.392***	-0.220	-0.077	0.912	1.063
	(0.048)	(0.046)	(0.632)	(0.616)	(0.992)	(0.887)
	[0.001]	[0.001]	[0.943]	[0.530]	[0.558]	[0.301]
Spillover	0.023	0.008	-0.201	0.061	0.210	0.131
	(0.052)	(0.050)	(0.604)	(0.582)	(0.946)	(0.875)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
P-value Model	0.71		0.35		0.69	
B. Heterogeneity						
Unaware						
Treat	0.560***	0.569***	3.606***	3.873***	3.835*	4.335**
	(0.094)	(0.093)	(1.386)	(1.321)	(2.115)	(1.885)
	[0.001]	[0.001]	[0.010]	[0.004]	[0.024]	[0.008]
Spillover	-0.003	-0.012	1.756	1.454	-1.623	-1.731
	(0.105)	(0.104)	(1.335)	(1.280)	(2.128)	(1.885)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Aware						
Treat	0.350***	0.344***	-1.192	-0.999	0.460	0.478
	(0.058)	(0.056)	(0.774)	(0.748)	(1.094)	(0.955)
	[0.001]	[0.001]	[0.142]	[0.223]	[0.290]	[0.375]
Spillover	0.059	0.040	-0.416	0.065	1.076	0.969
	(0.059)	(0.057)	(0.749)	(0.726)	(1.066)	(1.000)
	[0.929]	[1.000]	[0.929]	[1.000]	[0.929]	[1.000]
Controls		✓		✓		✓
Adjusted R^2	0.05	0.08	0.00	0.06	0.02	0.18
Obs.	2216	2216	2152	2152	1684	1684
PC Mean	-0.00	-0.00	53.30	53.30	69.12	69.12
PC Mean (Unaware)	-0.06	-0.06	51.88	51.88	68.60	68.60
PC Mean (Aware)	0.03	0.03	53.94	53.94	69.19	69.19
P-value	0.06	0.05	0.00	0.00	0.15	0.06
P-value Model (Unaware)	0.65		0.38		0.54	
P-value Model (Aware)	0.54		0.31		0.97	

Notes: This table shows sensitivity to the inclusion of controls. Columns 1, 3, and 5 contain no individual or school-level controls. Columns 2, 4, and 6 report treatment and spillover effects for the main specification using post-double-selection lasso to determine the set of controls (Belloni et al., 2016). The controls used for each outcome are listed in Table A.5.2. Panel A and B estimated in separate regressions. Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 by cost-unawareness and adds a group indicator. P-value for test of equality of coefficients between cost-unaware and aware treatment group. P-value Model for test of equality of coefficients between the the two models for the unaware and aware treatment group. Adjusted R^2 reported for Panel B. All specifications use strata fixed effects. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row (and specification) reported in square brackets. Data from the RCT. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Table A.4.3: Robustness: Sensitivity to Including Pregnant Women

	Financial Index		Emp. Level 1 Year Admin		Emp. Level 10 Years Follow-up	
	Main	Incl. Pregnant	Main	Incl. Pregnant	Main	Incl. Pregnant
	(1)	(2)	(3)	(4)	(5)	(6)
A. Main Estimates						
Treat	0.392***	0.378***	-0.077	-0.171	1.063	1.340
	(0.046)	(0.045)	(0.616)	(0.596)	(0.887)	(0.848)
	[0.001]	[0.001]	[0.530]	[0.349]	[0.301]	[0.129]
Spillover	0.008	-0.003	0.061	-0.116	0.131	0.121
	(0.050)	(0.048)	(0.582)	(0.572)	(0.875)	(0.838)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
P-value Model	0.25		0.58		0.13	
B. Heterogeneity						
Unaware						
Treat	0.569***	0.500***	3.873***	3.385**	4.335**	4.181**
	(0.093)	(0.092)	(1.321)	(1.334)	(1.885)	(1.803)
	[0.001]	[0.001]	[0.004]	[0.012]	[0.008]	[0.014]
Spillover	-0.012	-0.052	1.454	1.458	-1.731	-1.915
	(0.104)	(0.100)	(1.280)	(1.271)	(1.885)	(1.808)
	[1.000]	[0.768]	[1.000]	[0.768]	[1.000]	[0.768]
Aware						
Treat	0.344***	0.345***	-0.999	-1.009	0.478	0.841
	(0.056)	(0.055)	(0.748)	(0.726)	(0.955)	(0.913)
	[0.001]	[0.001]	[0.223]	[0.198]	[0.375]	[0.313]
Spillover	0.040	0.036	0.065	-0.217	0.969	1.025
	(0.057)	(0.056)	(0.726)	(0.721)	(1.000)	(0.959)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Adjusted R^2	0.08	0.08	0.06	0.06	0.18	0.17
Obs.	2216	2356	2152	2268	1684	1779
PC Mean	-0.00	0.00	53.30	53.29	69.12	69.07
PC Mean (Unaware)	-0.06	-0.04	51.88	52.44	68.60	69.03
PC Mean (Aware)	0.03	0.03	53.94	53.79	69.19	69.07
P-value	0.05	0.16	0.00	0.00	0.06	0.09
P-value Model (Unaware)	0.00		0.18		0.75	
P-value Model (Aware)	0.91		0.96		0.06	

Notes: This table shows sensitivity to the inclusion of pregnant women in the analysis sample. Columns 1, 3, and 5 report treatment and spillover effects for the main specification. Columns 2, 4, and 6 include pregnant women. Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 by cost-unawareness and adds a group indicator. P-value for test of equality of coefficients between cost-unaware and aware treatment group. P-value Model for test of equality of coefficients between the the two models for the unaware and aware treatment group. Adjusted R^2 reported for Panel B. All specifications use post-double-selection lasso to determine the set of controls (Belloni et al., 2016) and strata fixed effects. The controls used for all outcomes and specifications are listed in Table A.5.2. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row (and sample) reported in square brackets. Data from the RCT. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Table A.4.4: Robustness: Sensitivity to Cost-Unawareness Definition

				Employment Level				
	Financial Index	Tools Index	Consultation	1 Year Admin	3 Years (Incentive	5 Years Compatible,	10 Years Follow-up)	10 Years Follow-up
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
A. Main Estimates								
Treat	0.392***	0.088*	0.020	-0.077	0.564	1.006	0.663	1.063
	(0.046)	(0.050)	(0.023)	(0.616)	(0.681)	(0.792)	(0.989)	(0.887)
	[0.001]	[0.366]	[0.688]	[0.858]	[0.688]	[0.530]	[0.757]	[0.530]
Spillover	0.008	-0.004	0.013	0.061	0.390	-0.068	0.122	0.131
	(0.050)	(0.051)	(0.023)	(0.582)	(0.692)	(0.786)	(0.993)	(0.875)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
B. Heterogeneity								
Underestimate								
Treat	0.324***	0.005	0.010	-0.784	0.051	0.095	-0.696	0.302
	(0.059)	(0.064)	(0.030)	(0.791)	(0.866)	(0.946)	(1.117)	(1.026)
	[0.001]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Spillover	0.034	0.018	0.014	-0.014	0.112	-0.174	0.111	0.606
	(0.059)	(0.061)	(0.030)	(0.777)	(0.836)	(0.943)	(1.137)	(1.053)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Correct								
Treat	0.407***	0.044	-0.086	-0.727	1.593	0.438	1.677	3.697
	(0.156)	(0.153)	(0.072)	(1.805)	(1.732)	(2.032)	(2.848)	(2.364)
	[0.077]	[1.000]	[0.891]	[1.000]	[1.000]	[1.000]	[1.000]	[0.702]
Spillover	0.090	0.027	-0.023	-0.171	1.299	-0.407	1.768	2.404
	(0.172)	(0.173)	(0.080)	(1.900)	(1.950)	(1.891)	(2.508)	(2.254)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Overestimate								
Treat	0.647***	0.420***	0.123**	3.937**	2.484	4.325**	5.259**	4.136**
	(0.099)	(0.115)	(0.052)	(1.537)	(1.916)	(1.976)	(2.452)	(2.014)
	[0.001]	[0.001]	[0.029]	[0.022]	[0.048]	[0.029]	[0.029]	[0.030]
Spillover	-0.047	0.005	0.035	2.061	1.436	0.099	-1.887	-1.957
	(0.115)	(0.120)	(0.051)	(1.421)	(1.940)	(2.011)	(2.419)	(2.107)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Adjusted R^2	0.09	0.08	0.03	0.06	0.50	0.39	0.15	0.18
Obs.	2216	2216	2216	2152	1652	1641	1636	1684
PC Mean	-0.00	-0.00	0.29	53.30	57.24	61.68	68.28	69.12
PC Mean (Under)	0.05	0.05	0.30	54.18	58.11	62.49	69.20	69.70
PC Mean (Correct)	-0.08	-0.01	0.32	49.97	55.11	59.78	65.65	65.09
PC Mean (Over)	-0.08	-0.12	0.26	52.84	55.10	60.05	66.91	68.51
P-value (Under vs. Correct)	0.63	0.81	0.21	0.98	0.44	0.88	0.44	0.19
P-value (Under vs. Over)	0.01	0.00	0.07	0.01	0.26	0.05	0.02	0.08
P-value (Correct vs. Over)	0.21	0.05	0.02	0.05	0.73	0.15	0.31	0.88

Notes: This table shows sensitivity to an altered definition of pension overestimation with three categories. All columns report treatment and spillover effects for the main specification and heterogeneity results using post-double-selection lasso to determine the set of controls (Belloni et al., 2016). The controls used for each outcome are listed in Table A.5.2. Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 with three levels of cost-unawareness and adds a group indicator: Individuals who underestimate pensions by more than 10% (Under), those whose estimates are within 10% of the correct pension level (Correct), and those who overestimate the pension level by more than 10% (Over). P-value for test of equality of coefficients between each treatment group pair. Adjusted R^2 reported for Panel B. All specifications use strata fixed effects. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row (and specification) reported in square brackets. Data from the RCT. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Table A.4.5: Robustness: Re-weighting by the Inverse of the Probability of Follow-up Participation

	Follow-up (Incentive Compatible)			Follow-up	
	3 Years	5 Years	10 Years	10 Years	Correct Ranking
	(1)	(2)	(3)	(4)	(5)
A. Main Estimates					
Treat	0.543	1.065	0.758	1.012	0.228***
	(0.697)	(0.808)	(1.000)	(0.901)	(0.029)
	[0.559]	[0.535]	[0.559]	[0.535]	[0.001]
Spillover	0.550	0.141	0.411	0.237	0.036
	(0.714)	(0.805)	(1.007)	(0.876)	(0.030)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
B. Heterogeneity					
Unaware					
Treat	3.270*	4.530**	4.828**	4.412**	0.285***
	(1.807)	(1.946)	(2.405)	(1.892)	(0.064)
	[0.035]	[0.028]	[0.035]	[0.028]	[0.001]
Spillover	2.786	1.254	-0.589	-0.990	0.098
	(1.770)	(1.827)	(2.231)	(1.860)	(0.064)
	[0.450]	[0.805]	[0.906]	[0.805]	[0.450]
Aware					
Treat	-0.130	-0.181	-0.640	0.300	0.204***
	(0.817)	(0.902)	(1.061)	(0.963)	(0.035)
	[1.000]	[1.000]	[1.000]	[1.000]	[0.001]
Spillover	0.021	-0.263	0.479	0.963	0.010
	(0.821)	(0.920)	(1.109)	(1.023)	(0.037)
	[1.000]	[1.000]	[1.000]	[1.000]	[1.000]
Adjusted R^2	0.50	0.39	0.15	0.18	0.05
Obs.	1641	1630	1625	1672	1645
PC Mean	57.34	61.77	68.33	69.13	0.54
PC Mean (Unaware)	55.00	60.09	67.22	68.50	0.51
PC Mean (Aware)	57.97	62.32	68.84	69.28	0.55
P-value	0.10	0.03	0.03	0.05	0.28

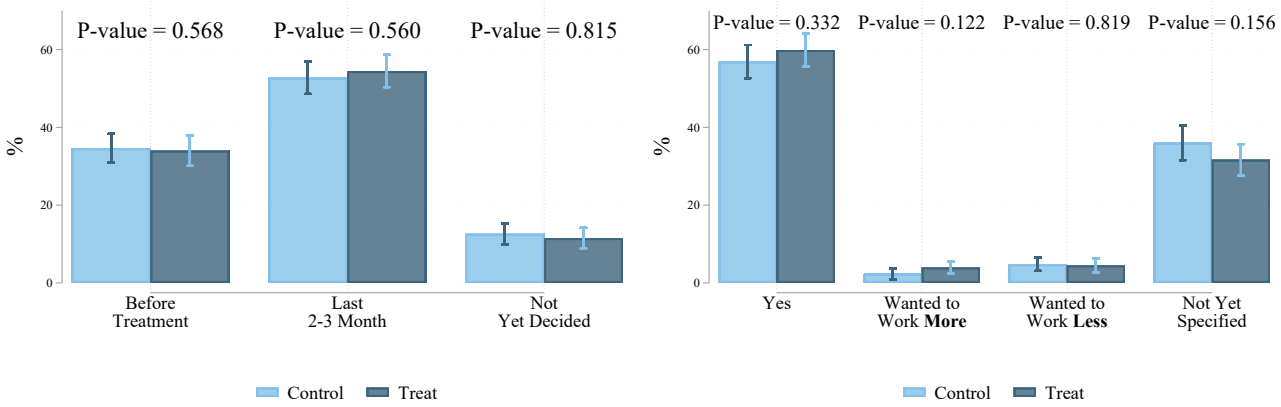
Notes: This table shows sensitivity to re-weighting the observations by the inverse predicted probability of Follow-up participation. We estimate a probit model of an indicator for Follow-up participation on the treatment indicator, the indicator for the unaware group and all baseline individual characteristics we use in our lasso as well as strata fixed effects. Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 by cost-unawareness and adds a group indicator. P-value for test of equality of coefficients between cost-unaware and aware treatment group. P-value Model for test of equality of coefficients between the the two models for the unaware and aware treatment group. Adjusted R^2 reported for Panel B. All specifications use post-double-selection lasso to determine the set of controls (Belloni et al., 2016) and strata fixed effects. The controls used for each outcome in the main regressions are listed in Table A.5.2. Standard errors clustered at the school level in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Data from the RCT. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Table A.4.6: Robustness: Contamination Bias

	Financial Index		Emp. Level 1 Year, Admin		Emp. Level 10 Years, Follow-up	
	OWN	CW	OWN	CW	OWN	CW
	(1)	(2)	(3)	(4)	(5)	(6)
A. Main Estimates						
Treat	0.390***	0.389***	-0.170	-0.111	0.949	0.922
	(0.046)	(0.046)	(0.618)	(0.615)	(0.888)	(0.885)
Spillover	0.003	-0.000	0.003	-0.039	0.251	0.276
	(0.050)	(0.050)	(0.577)	(0.576)	(0.868)	(0.871)
P-value Wald	0.225		0.262		0.701	
P-value LM	0.250		0.269		0.741	
B. Heterogeneity						
Unaware						
Treat	0.548***	0.545***	3.937***	4.010***	3.736*	3.749*
	(0.090)	(0.090)	(1.318)	(1.240)	(1.909)	(1.944)
Spillover	-0.035	-0.046	1.006	0.875	-1.487	-1.627
	(0.103)	(0.104)	(1.242)	(1.342)	(1.974)	(1.930)
Aware						
Treat	0.346***	0.347***	-1.082	-1.000	0.441	0.420
	(0.057)	(0.057)	(0.747)	(0.753)	(0.947)	(0.942)
Spillover	0.039	0.039	0.033	-0.006	1.019	1.084
	(0.059)	(0.058)	(0.711)	(0.700)	(0.994)	(0.995)
Obs. Main	2206	2206	2139	2139	1673	1673
Obs. Het.	2084	2084	1994	1994	1577	1577
PC Mean	-0.00	-0.00	53.30	53.30	69.12	69.12
PC Mean (Unaware)	-0.05	-0.05	51.76	51.76	68.28	68.28
PC Mean (Aware)	0.03	0.03	53.94	53.94	69.19	69.19
P-value Wald (Unaware)	0.047		0.535		0.878	
P-value LM (Unaware)	0.053		0.551		0.801	
P-value Wald (Aware)	0.734		0.084		0.699	
P-value LM (Aware)	0.747		0.105		0.734	

Notes: This table presents estimates robust to contamination bias in linear regression as proposed in Goldsmith-Pinkham et al. (2024) implemented using their multe Stata package version 1.1.0 from March 9, 2024, available at `https://github.com/gphk-metrics/stata-multe`. Columns OWN present the own treatment effect component of the PL estimator that subtracts an estimate of the contamination bias and the CW column the weighted ATE estimator using easiest-to-estimate common weighting (CW) scheme. We present all results based on the resulting overlap sample. The heterogeneity results in Panel B are obtained through a split-sample regression by cost-awareness. All specifications use post-double-selection lasso to determine the set of controls (Belloni et al., 2016) and strata fixed effects. The controls used for each outcome in the main regressions are listed in Table A.5.2. Standard errors clustered at the school level in parentheses. Data from the RCT. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Figure A.4.1: Timing and Implementation of Decisions

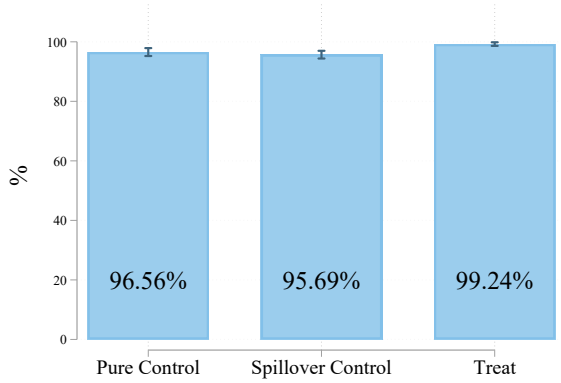


(a) Timing of Decisions

(b) Implementation of Decisions

Notes: Panel a in this figure shows the percentage of women who made their (personal) decision about how much to work next school-year: Before the treatment, in the last 2-3 months (i.e. after our intervention), or have not yet decided, by treatment status. Panel b shows the percentage of women who managed to implement their desired workload, wanted to work more, wanted to work less, or have not yet specified their level of employment, by treatment status. Control group refers to pure control units. P-value for test of equality of means between treatment and pure control group. 95% confidence intervals based on standard errors clustered at the school level. Data from the RCT, Follow-up Survey.

Figure A.4.2: Attention Check



Notes: This figure shows the percentage of respondents who correctly answer a knowledge question about the content of the video by treatment status. 95% confidence intervals based on standard errors clustered at the school level. Data from the RCT, Wave 1.

Table A.4.7: Descriptive Statistics: Tool Use

	Full Sample		Aware vs Unaware		
	Mean	SD	Aware	Unaware	Diff.
	(1)	(2)	(3)	(4)	(5)
Used Tool	0.28	0.45	0.30	0.28	-0.02
					(0.04)
N Login (on different days, cond. on login)	1.25	1.14	1.28	1.18	-0.11
					(0.19)
N Calculations	2.12	1.84	2.15	2.06	-0.09
					(0.30)
Avg. Employment by Person	64.74	16.03	65.57	63.17	-2.40
					(2.58)
Avg Simulated Change in Employment	11.64	20.23	12.17	11.96	-0.21
					(3.19)
Avg Number of Changes	1.51	0.68	1.53	1.53	0.00
					(0.11)
Simulated Employment Increase	0.76	0.43	0.78	0.75	-0.03
					(0.07)
Simulated Empl. Increase for Next School Year	0.18	0.39	0.19	0.13	-0.06
					(0.07)
Number of individuals	787		554	184	
% of sample	100.0		70.4	23.4	

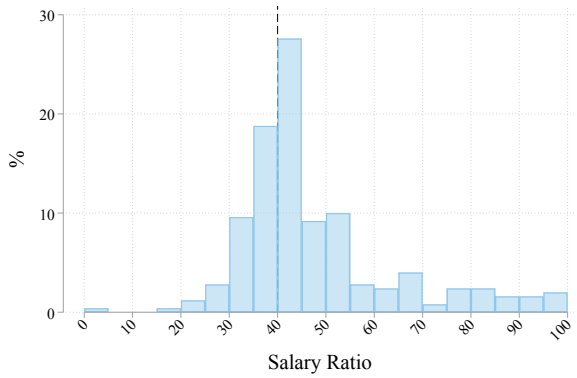
Notes: This table shows summary statistics on usage of the online tool (Future Calculator). Full sample of users (Columns 1 and 2), cost-aware women (Column 3) and cost-unaware women (Column 4). The Diff. Column displays the difference between the means in the two previous columns, stars indicate the p-value of the test of equality of means across the two groups. Data from the RCT. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Table A.4.8: Pregnant Sample: Descriptive Statistics

	Full Sample		Control vs Treat		
	Mean	SD	Control	Treat	Diff.
	(1)	(2)	(3)	(4)	(5)
A. Demographics					
Age	32.39	4.47	33.17	31.52	-1.65***
					(0.63)
Married	0.65	0.48	0.62	0.68	0.07
					(0.07)
Partner (Not Married)	0.33	0.47	0.38	0.29	-0.09
					(0.07)
Single	0.02	0.14	0.01	0.03	0.02
					(0.02)
First-time Mother	0.56	0.50	0.56	0.56	-0.00
					(0.07)
Months Left Until Birth	3.13	1.78	2.95	3.33	0.37
					(0.25)
Lower Secondary Education	0.06	0.24	0.07	0.05	-0.02
					(0.03)
Upper Secondary Education	0.47	0.50	0.52	0.41	-0.11
					(0.07)
Tertiary Education	0.47	0.50	0.41	0.54	0.12*
					(0.07)
B. Work and Constraints					
Current Employment Level	68.11	31.57	67.31	68.97	1.66
					(4.47)
Employment Increase Possible (Family Life)	0.35	0.48	0.30	0.40	0.10
					(0.07)
Employment Increase Possible (Employer)	0.64	0.48	0.67	0.59	-0.08
					(0.07)
C. Financial Beliefs					
Unaware (Salary Ratio Estimate ≥ 40%)	0.66	0.47	0.68	0.65	-0.04
					(0.07)
Salary Ratio (Respondents' Estimate)	46.18	15.60	45.51	46.89	1.37
					(2.26)
D. Attitudes					
Family Life Suffers if Mom Works FT	0.70	0.46	0.70	0.69	-0.01
					(0.07)
Gender Norms Index	−0.06	1.00	0.00	−0.13	-0.13
					(0.14)
Test for joint Orthogonality					
F-Stat					1.82
P-value					0.04
Number of individuals	201		104	97	
% of sample	100.0		51.7	48.3	

Notes: This table shows summary statistics for a sample of pregnant women. Full sample (Columns 1 and 2), control (Column 3) and treatment (Column 4). The Diff. Column reports the coefficient of a regression of each variable on treatment status, and stars indicate the corresponding p-value. Data from the Pregnant Sample. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

Figure A.4.3: Pregnant Sample: Distribution of Estimated Salary Ratio



Notes: This figure shows the distribution of pregnant women's estimates for salary in 10 years at a 40% employment level relative to a 100% employment level. The dashed line at 40% indicates the point where respondents think wage growth under part-time is equivalent to wage growth under full-time employment. Data from the Pregnant Sample.

Table A.4.9: Summary Statistics: SLFS, Pregnant Sample

	Recent Mothers SLFS (1)	Pregnancy Sample RCT (2)
A. Demographics		
Age	33.49	32.39
	(4.42)	(4.47)
Married	0.76	0.65
	(0.43)	(0.48)
Partner (Not Married)	0.22	0.33
	(0.41)	(0.47)
Single	0.02	0.02
	(0.15)	(0.14)
First-time Mother	0.45	0.56
	(0.50)	(0.50)
B. Work		
Working	0.73	0.92
	(0.44)	(0.28)
Current Employment Level | Working	67.59	74.40
	(28.05)	(24.86)
Net Income ≤ 6,000 CHF | Working	0.76	0.80
	(0.43)	(0.40)
Net Income > 6,000 CHF | Working	0.22	0.20
	(0.41)	(0.40)
Lower Secondary Education	0.07	0.06
	(0.26)	(0.24)
Upper Secondary Education	0.32	0.47
	(0.47)	(0.50)
Tertiary Education	0.61	0.47
	(0.49)	(0.50)
Number of Observations	3,196	201

Notes: This table shows summary statistics for recent mothers in the SLFS and the Pregnant Sample. Column 1: All women, aged 20-45, with their youngest child aged less than a year old in SLFS waves 2018-2022. Column 2: Pregnant Sample. See B.5.1 for variable definitions in the SLFS.

Table A.4.10: Pregnant Sample: Treatment Impact

	Correct Ranking	Online Tool	Emp. Level 1 Year	Future Increase Emp. Level
	(1)	(2)	(3)	(4)
A. Main Estimates				
Treat	0.188***	0.091	2.532***	0.183***
	(0.067)	(0.061)	(0.953)	(0.070)
	[0.012]	[0.036]	[0.012]	[0.012]
B. Heterogeneity				
Treat * Unaware	0.258***	0.147*	2.552**	0.264***
	(0.083)	(0.076)	(1.208)	(0.088)
	[0.006]	[0.028]	[0.024]	[0.006]
Treat * Aware	0.100	0.014	2.405	0.027
	(0.117)	(0.107)	(1.700)	(0.124)
	[1.000]	[1.000]	[1.000]	[1.000]
Adjusted R^2	0.04	0.01	0.04	0.02
Obs.	201	201	201	201
Control Mean	0.26	0.71	50.10	0.45
P-value	0.27	0.31	0.94	0.12

Notes: This table shows the treatment effect on demand for financial information and planned labor supply for the Pregnant Sample. Column 1 shows the treatment effect on the correct ranking of the (relative) magnitude of the financial implications of an increase in employment level. Column 2 shows participants likelihood to sign up for the projection tool (*Future Calculator*). Column 3 shows the change in planned employment level when their child will be one year old. Column 4 shows the likelihood of a future increase in employment level beyond that point (child being one year old). Panel A: Estimates of Equation 1. Panel B interacts the treatment indicators in Equation 1 by cost-unawareness and adds a group indicator. P-value for test of equality of coefficients between cost-unaware and aware treatment group. Adjusted R^2 reported for Panel B. All specifications use post-double-selection lasso to determine the set of controls (Belloni et al., 2016) and strata fixed effects. Lasso controls used in each specification: Column 1: Job Flexibility Missing, Employment Increase Possible (Employer) Missing; Column 2: Job Flexibility Missing, Employment Increase Possible (Employer) Missing; Column 3: Job Flexibility Missing, Employment Increase Possible (Employer) Missing, Childcare Possible Missing; Column 4: Job Flexibility Missing, Employment Increase Possible (Employer) Missing. Standard errors in parentheses and sharpened q-values (Anderson, 2008) for each row reported in square brackets. Data from the Pregnant Sample. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01.

A.5 RCT: Lasso Controls

Table A.5.1: Full Set of Baseline Covariates Used in the Post-Double-Selection Lasso

A. Demographics
Aged 25-30Y, Aged 31-35Y, Aged 36-40Y, Aged 41-45Y, Aged 46-50Y, Has Partner or Married, Has Partner But Not Married, Single, Married, Has One Child, Has Two Children, Has Three or More Children, Youngest Child Aged < 4Y, Youngest Child Aged 5-9Y, Youngest Child Aged 10-16Y
B. Work
Current Employment Level, Workload Indicated in Nr. of Lessons, Planned Employment 1Y (Pre-Treatment), Works as Teacher, Teaching Diploma
C. Attitudes
Employment Increase Possible (Family Life), Employment Increase Possible (Employer), Child Doesn't Suffer if Mother Works, Family Life Suffers if Mother Works FT, Fathers Can Take Care of Children, Childcare Cost Important, Quality Ext. Childcare is Worse
D. School Characteristics
Total Number of Teachers per School, Total Number of Teachers per School Squared, Mixed Education Levels, Secondary School, Primary School, Average Class Size, Average Class Size Squared, Share of German-speaking Students, Average Employment Level

Notes: This table lists the full set of possible covariates used as control variables in estimations in addition to strata fixed effects. All covariates in the list have a corresponding "missing" indicator that flags missing values and are also included in the set of potential control variables (Cilliers et al., 2024). Such indicators are denoted by the suffix 'Missing' in Table A.5.2. The set of controls used in a given specification is determined through post-double-selection lasso (Belloni et al., 2016).

Table A.5.2: LASSO Control Variables Used

Outcome Variable	LASSO Controls Used
Financial Outcomes	
W1: Financial Index	Youngest Child Aged ≤ 4Y, Has Partner But Not Married, Quality Ext. Childcare is Worse
W1: Tools Index	Has One Child, Youngest Child Aged ≤ 4Y, Youngest Child Aged 10-16Y, Has Partner But Not Married, Childcare Cost Important, Quality Ext. Childcare is Worse
W1: Consultation	Married, Planned Employment 1Y (Pre-Treatment), Quality Ext. Childcare is Worse
W1: Correct Ranking	Childcare Cost Important
FU: Correct Ranking	None
FU: Mentions Fin. Long-Term	Average Employment Level Missing
Planned Short-term Labor Supply	
W1: Employment Level 1 Year	Has One Child, Youngest Child Aged ≤ 4Y, Aged 25-30Y, Aged 46-50Y, Planned Employment 1Y (Pre-Treatment), Teaching Diploma
FU: Employment Level 1 Year	Youngest Child Aged ≤ 4Y, Youngest Child Aged 10-16Y, Aged 25-30Y, Aged 46-50Y, Planned Employment 1Y (Pre-Treatment)
Admin: Employment Level 1 Year	Has One Child, Youngest Child Aged ≤ 4Y, Aged 41-45Y, Teaching Diploma
Planned Long-term Labor Supply	
FU: Employment Level 3 Years (IC)	Youngest Child Aged ≤ 4Y, Youngest Child Aged 10-16Y, Has Partner or Married, Married, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Quality Ext. Childcare is Worse
FU: Employment Level 5 Years (IC)	Has Partner or Married, Single, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Quality Ext. Childcare is Worse
FU: Employment Level 10 Years (IC)	Aged 46-50Y, Planned Employment 1Y (Pre-Treatment)
FU: Employment Level 10 Years	Aged 46-50Y, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Child Doesn't Suffer if Mother Works, Family Life Doesn't Suffer if Mother Works FT
W1: Employment Level 10 Years	Aged 46-50Y, Current Employment Level, Employment Level Indicated in Lessons, Planned Employment 1Y (Pre-Treatment), Teaching Diploma, Child Doesn't Suffer if Mother Works
FU: Employment Index	Has Partner or Married, Married, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Child Doesn't Suffer if Mother Works
Reactions to Treatment	
W1: Emotions Index	Youngest Child Aged 10-16Y, Employment Increase Possible (Family Life), Childcare Cost Important
FU: Stress Index	Employment Increase Possible (Family Life)
FU: Talk to Anybody	Youngest Child Aged ≤ 4Y
FU: Talk to Partner	Youngest Child Aged ≤ 4Y, Has Partner or Married, Single
FU: Talk to Colleague	None
FU: Take Action	None
Household Adjustments and Satisfaction	
FU: Partner's Planned Emp. Level 1 Year	Youngest Child Aged ≤ 4Y, Planned Employment 1Y (Pre-Treatment), Family Life Doesn't Suffer if Mother Works FT
FU: Fertility	Has One Child, Has Three or More Children, Youngest Child Aged ≤ 4Y, Aged 25-30Y, Aged 31-35Y, Aged 41-45Y, Aged 46-50Y
FU: Sat. Index	Employment Increase Possible (Family Life), Childcare Cost Important
FU: Feel Understood	Employment Increase Possible (Family Life), Child Doesn't Suffer if Mother Works
FU: Sat. with Division HH Tasks	Employment Increase Possible (Family Life), Childcare Cost Important
FU: Sat. with Relationship	Aged 25-30Y, Employment Increase Possible (Family Life)
Financial Tools	
W1: Consultation	Married, Planned Employment 1Y (Pre-Treatment), Quality Ext. Childcare is Worse
W1: Talk about Finances in Rel.	Youngest Child Aged ≤ 4Y, Youngest Child Aged 10-16Y, Has Partner But Not Married
W1: Own Pension Overview	None
W1: Online Tool	Has One Child, Youngest Child Aged ≤ 4Y
W1: Financial Security for Women	Has One Child, Youngest Child Aged ≤ 4Y, Aged 46-50Y, Married, Childcare Cost Important
W1: Pension Gaps Course	Youngest Child Aged ≤ 4Y, Youngest Child Aged 10-16Y, Single
Robustness: Spillover Timing	
Employment Level 1 Year	Has One Child, Youngest Child Aged < 4Y, Aged 25-30Y, Aged 46-50Y, Planned Employment 1Y (Pre-Treatment), Teaching Diploma
Emotional Reaction	
W1: Angry	None
W1: Anxious	Employment Increase Possible (Family Life)
W1: Discouraged	Employment Increase Possible (Family Life)
W1: Happy	Has Partner or Married, Employment Increase Possible (Family Life), Has Partner or Married Missing, Has Partner But Not Married Missing, Single Missing, Married Missing
W1: Motivated	Employment Increase Possible (Family Life), Childcare Cost Important
W1: Hopeful	None
FU: Stressed	Employment Increase Possible (Family Life)
FU: Not Able to Cope with All To Dos	Employment Increase Possible (Family Life)
FU: Things Going My Way	Employment Increase Possible (Family Life)
FU: In Control	Employment Increase Possible (Family Life)

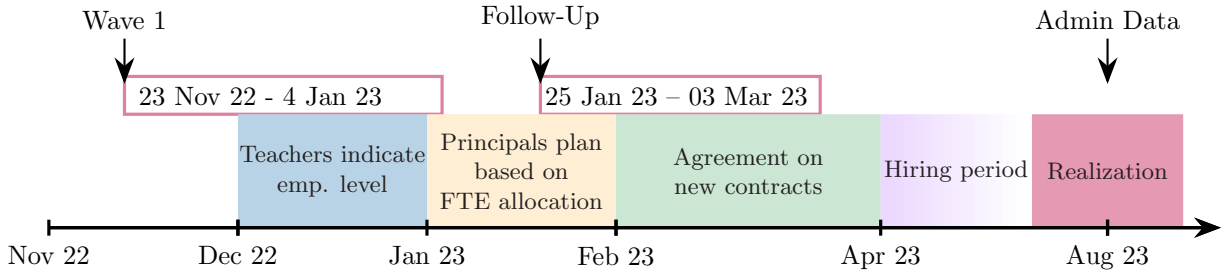
Table A.5.2: LASSO Control Variables Used (continued)

Outcome Variable	LASSO Controls Used
Well-Being 1.5 Years Post-Intervention	
1.5Y Post: Emotions Index	Employment Increase Possible (Family Life), Has Partner But Not Married Missing, Single Missing, Married Missing
1.5Y Post: Stress Index	Employment Increase Possible (Family Life)
1.5Y Post: Satisfaction Index	Employment Increase Possible (Family Life)
1.5Y Post: Feel Understood	Employment Increase Possible (Family Life)
1.5Y Post: Satisfaction Division HH Tasks	Employment Increase Possible (Family Life)
1.5Y Post: Satisfaction Relationship	Employment Increase Possible (Family Life)
1.5Y Post: Easier to Coordinate HH	None
1.5Y Post: Easier to Coordinate with Partner	None
Talking about Information	
FU: Talk to Anybody	Youngest Child Aged ≤ 4Y
FU: Talk to Partner or Family	Youngest Child Aged ≤ 4Y, Has Partner or Married, Single
FU: Talk to Friends	None
FU: Talk to Colleague	None
FU: Talk to Others	None
Heterogeneity: Employment Level 1 Year	
W1: Hetero: Current Employment Level Above Median	Has One Child, Youngest Child Aged ≤ 4Y, Aged 41-45Y, Teaching Diploma
W1: Hetero: Emp. Increase Possible (Employer)	Has One Child, Youngest Child Aged ≤ 4Y, Aged 41-45Y, Teaching Diploma
W1: Hetero: Emp. Increase Possible (Family)	Has One Child, Youngest Child Aged ≤ 4Y, Aged 41-45Y, Teaching Diploma
Admin: Hetero: Age Above Median	Has One Child, Youngest Child Aged ≤ 4Y, Aged 41-45Y, Teaching Diploma
W1: Hetero: Age Child Above Median	Has One Child, Youngest Child Aged ≤ 4Y, Aged 41-45Y, Teaching Diploma
W1: Hetero: Quality External Childcare Worse	Has One Child, Youngest Child Aged ≤ 4Y, Aged 41-45Y, Teaching Diploma
W1: Hetero: Norms Liberal	Has One Child, Youngest Child Aged ≤ 4Y, Aged 41-45Y, Teaching Diploma
Robustness: Experimenter Demand	
FU: Desirable	None
W1: Financial Index	Youngest Child Aged ≤ 4Y, Has Partner But Not Married
W1: Correct Ranking	Childcare Cost Important
W1: Employment Level 10 Years	Aged 46-50Y, Current Employment Level, Planned Employment 1Y (Pre-Treatment)
FU: Correct Ranking	None
FU: Employment Level 10 Years	Aged 46-50Y, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Child Doesn't Suffer if Mother Works, Family Life Doesn't Suffer if Mother Works FT
Robustness: Sensitivity to Including Pregnant Women	
W1: Financial Index	Youngest Child Aged ≤ 4Y, Has Partner But Not Married
Admin: Employment Level 1 Year	Youngest Child Aged ≤ 4Y, Aged 41-45Y, Teaching Diploma
FU: Employment Level 10 Years	Aged 46-50Y, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Family Life Doesn't Suffer if Mother Works FT
Robustness: Sensitivity to Cost-Unawareness Definition	
W1: Financial Index	Youngest Child Aged ≤ 4Y, Has Partner But Not Married, Quality Ext. Childcare is Worse
W1: Tools Index	Has One Child, Youngest Child Aged ≤ 4Y, Youngest Child Aged 10-16Y, Has Partner But Not Married, Childcare Cost Important, Quality Ext. Childcare is Worse
W1: Consultation	Married, Planned Employment 1Y (Pre-Treatment), Quality Ext. Childcare is Worse
Admin: Employment Level 1 Year	Has One Child, Youngest Child Aged ≤ 4Y, Aged 41-45Y, Teaching Diploma
FU: Employment Level 3 Years (IC)	Youngest Child Aged ≤ 4Y, Youngest Child Aged 10-16Y, Has Partner or Married, Married, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Quality Ext. Childcare is Worse
FU: Employment Level 5 Years (IC)	Has Partner or Married, Single, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Quality Ext. Childcare is Worse
FU: Employment Level 10 Years (IC)	Aged 46-50Y, Planned Employment 1Y (Pre-Treatment)
FU: Employment Level 10 Years	Aged 46-50Y, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Child Doesn't Suffer if Mother Works, Family Life Doesn't Suffer if Mother Works FT
Robustness: Inverse-Probability Weighting	
FU: Employment Level 3 Years (IC)	Youngest Child Aged ≤ 4Y, Youngest Child Aged 10-16Y, Has Partner or Married, Married, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Quality Ext. Childcare is Worse
FU: Employment Level 5 Years (IC)	Has Partner or Married, Single, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Quality Ext. Childcare is Worse
FU: Employment Level 10 Years (IC)	Aged 46-50Y, Planned Employment 1Y (Pre-Treatment)
FU: Employment Level 10 Years	Aged 46-50Y, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Child Doesn't Suffer if Mother Works, Family Life Doesn't Suffer if Mother Works FT
FU: Correct Ranking	None
Robustness: Contamination Bias	
W1: Financial Index	Youngest Child Aged ≤ 4Y, Has Partner But Not Married, Quality Ext. Childcare is Worse
Admin: Employment Level 1 Year	Has One Child, Youngest Child Aged ≤ 4Y, Aged 41-45Y, Teaching Diploma
FU: Employment Level 10 Years	Aged 46-50Y, Current Employment Level, Planned Employment 1Y (Pre-Treatment), Child Doesn't Suffer if Mother Works, Family Life Doesn't Suffer if Mother Works FT

Notes: This table shows the control variables used with each outcome or specification. The controls are selected from the full set of potential controls listed in Table A.5.1 through post-double-selection lasso as outlined in Belloni et al. (2016).

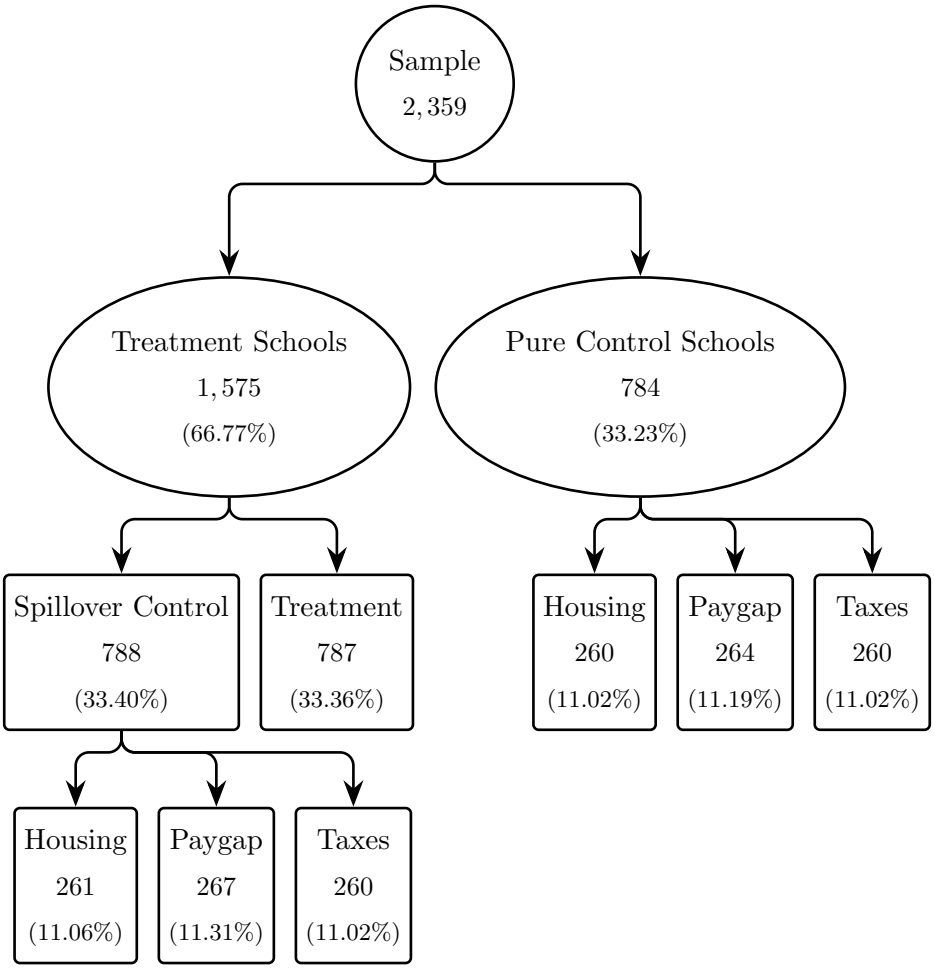
A.6 RCT: Implementation Logistics

Figure A.6.1: Timeline RCT



Notes: This figure shows the timeline of our study. Teachers typically communicate their preferred level of employment for the upcoming school year to school principals between December and January. Invitations to our main survey and treatment intervention, in which we also collected Wave 1 outcomes, were sent just before (late) November 2022. We gathered the data between November 23, 2022, and January 4, 2023. Principals receive their full-time equivalent allocation from the canton in January and begin concrete planning for the upcoming school year. We conducted our Follow-up Survey at the end of this period, between January 25, 2023, and March 3, 2023. Agreements on new contracts for teachers are typically finalized in the spring, before the hiring period for new teachers begins in April. New employment levels are implemented in August 2023 with the start of the new school year, and the respective administrative data becomes available around one year later.

Figure A.6.2: Experimental Design



Notes: This figure shows the experimental design. Our initial sample contains 2,359 mothers. We implemented a two-stage randomization design. In the first stage, we randomized $\frac{2}{3}$ of the schools to treatment (resulting in 1,575 responding teachers) and $\frac{1}{3}$ of the schools to control, the "pure control schools" (resulting in 784 responding teachers). Within treatment schools, we assign half of the teachers entering the survey to treatment (787) and half to spillover control (788). Within the control group and the pure control group, we randomize three control videos (Housing, Paygap, and Taxes video) with equal probability. See Section 4.4 for details.

A.7 RCT: Balance Tables and Attrition

Table A.7.1: Balance First Stage Randomization (School-Level)

	Full Sample		Pure Control vs Treat School		
	Mean	SD	Pure Control	Treat School	Diff.
	(1)	(2)	(3)	(4)	(5)
Teachers per School	23.64	10.20	23.69	23.62	-0.06
					(0.59)
Primary	0.82	0.36	0.82	0.82	0.00
					(0.01)
Secondary	0.18	0.36	0.18	0.18	-0.00
					(0.01)
Sample	0.56	0.13	0.56	0.57	0.01
					(0.01)
Class Size	29.13	17.79	29.75	28.81	-0.95
					(1.86)
Share German Students	0.56	0.20	0.56	0.56	-0.01
					(0.02)
Job Experience (All Teachers)	10.63	2.44	10.90	10.50	-0.40*
					(0.24)
Job Experience (Recruitment Sample)	7.31	1.99	7.33	7.29	-0.04
					(0.20)
Age	36.85	2.42	36.75	36.90	0.14
					(0.23)
Employment (All Teachers)	66.31	6.39	66.00	66.47	0.47
					(0.56)
Employment (Recruitment Sample)	64.84	8.01	64.72	64.90	0.19
					(0.74)
Test for joint Orthogonality					
F-Stat					0.75
P-value					0.68
Number of Individuals	9281		3104	6177	
% of sample	100.0		33.4	66.6	

Notes: This table shows summary statistics and balance for the first stage randomization at the school level, for the full sample of schools (Columns 1 and 2) and by school-level treatment assignment (Columns 3 and 4). The Diff. Column displays the coefficient of a regression of each variable on treatment school assignment. We include strata fixed effects and cluster standard errors at the school level. Test for joint Orthogonality: F-Stat and the p-value from a test of the joint significance of all covariates. Administrative data. Significance levels: * $p < 0.10$, ** $p < 0.05$, *** $p < 0.01$.

Table A.7.2: Balance and Summary Statistics: RCT Wave 1 Survey

				Mean Difference	
	Pure Control (PC)	Spillover Control (SC)	Treat (T)	SC - PC	T - PC
	(1)	(2)	(3)	(4)	(5)
A. Demographics					
Age	40.79	40.58	40.80	-0.15	0.06
				(0.32)	(0.31)
Married	0.78	0.75	0.76	-0.04*	-0.03
				(0.02)	(0.02)
Partner (Not Married)	0.15	0.19	0.17	0.04**	0.02
				(0.02)	(0.02)
Single	0.07	0.06	0.07	-0.00	0.00
				(0.01)	(0.01)
Number of Children	1.99	1.95	1.97	-0.04	-0.02
				(0.03)	(0.03)
Age Youngest Child	6.52	6.35	6.38	-0.14	-0.11
				(0.26)	(0.26)
Teaching Diploma	0.94	0.95	0.94	0.01	-0.00
				(0.01)	(0.01)
B. Work and Constraints					
Current Employment Level	54.96	53.97	54.32	-0.63	-0.39
				(0.87)	(0.92)
Job Experience	9.81	9.70	9.62	-0.07	-0.16
				(0.34)	(0.34)
Kindergarten Teacher	0.21	0.21	0.18	-0.00	-0.03
				(0.02)	(0.02)
Primary School Teacher	0.59	0.64	0.65	0.02	0.04
				(0.02)	(0.02)
Secondary School Teacher	0.20	0.16	0.18	-0.01	-0.01
				(0.01)	(0.01)
Employment Increase Possible (Family Life)	0.49	0.46	0.46	-0.03	-0.03
				(0.02)	(0.02)
Employment Increase Possible (Employer)	0.84	0.80	0.84	-0.04*	0.01
				(0.02)	(0.02)
C. Financial Beliefs					
Unaware	0.23	0.24	0.25	0.01	0.02
				(0.02)	(0.02)
Pension Estimate	1303.68	1301.91	1346.34	-3.87	45.55
				(35.63)	(35.76)
D. Attitudes					
Gender Norms Index	−0.00	−0.03	−0.03	-0.02	-0.03
				(0.05)	(0.05)
Family Life Suffers if Mom Works FT	0.53	0.56	0.57	0.03	0.03
				(0.03)	(0.03)
Test for joint Orthogonality					
F-Stat				1.12	0.80
P-value				0.33	0.69
Number of Individuals	784	788	787		
% of sample	33.2	33.4	33.4		

Notes: This table shows summary statistics by treatment status (Columns 1-3). Columns 4 and 5 display the coefficients from a regression of each variable on indicators for treatment and spillover status. We include strata fixed effects and cluster standard errors at the school level. Test for joint Orthogonality: F-Stat and the p-value from a test of the joint significance of all covariates. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01. Data from RCT, Wave 1 Survey.

Table A.7.3: RCT Attrition: Follow-up, DoE Administrative Records, 1.5 Year Post Survey

	Follow-Up		Admin Data		1.5 Years Post	
	Spillover	Treat	Spillover	Treat	Spillover	Treat
	(1)	(2)	(3)	(4)	(5)	(6)
A. Attrition						
Group Assignment	0.005	0.004	-0.001	-0.007	0.022	-0.034
	(0.024)	(0.024)	(0.016)	(0.015)	(0.024)	(0.023)
B. Attrition by Wave 1 Characteristics						
Group Assignment × Age	-0.000	-0.001	-0.002	-0.004*	-0.001	-0.000
	(0.004)	(0.004)	(0.002)	(0.002)	(0.004)	(0.004)
Group Assignment × Married	-0.009	-0.046	0.054	0.008	0.078	-0.005
	(0.054)	(0.058)	(0.036)	(0.037)	(0.053)	(0.056)
Group Assignment × Partner (Not Married)	0.034	0.012	-0.048	-0.034	-0.069	-0.015
	(0.057)	(0.060)	(0.041)	(0.043)	(0.059)	(0.061)
Group Assignment × Single	-0.046	0.106	-0.058	0.048	-0.075	0.045
	(0.093)	(0.096)	(0.049)	(0.058)	(0.098)	(0.105)
Group Assignment × Number of Children	0.052*	0.002	-0.025	-0.028	0.065*	0.034
	(0.030)	(0.033)	(0.022)	(0.022)	(0.038)	(0.037)
Group Assignment × Age Youngest Child	-0.002	-0.004	-0.000	-0.001	-0.003	-0.002
	(0.005)	(0.005)	(0.003)	(0.003)	(0.005)	(0.005)
Group Assignment × Teaching Diploma	-0.048	-0.042	-0.146	-0.075	-0.097	-0.016
	(0.094)	(0.093)	(0.094)	(0.097)	(0.107)	(0.094)
Group Assignment × Current Employment Level	-0.000	-0.001	-0.000	0.002	-0.002	-0.002*
	(0.001)	(0.001)	(0.001)	(0.001)	(0.002)	(0.001)
Group Assignment × Job Experience	-0.002	0.000	-0.002	0.000	-0.003	-0.002
	(0.004)	(0.004)	(0.003)	(0.003)	(0.004)	(0.004)
Group Assignment × Kindergarten Teacher	0.090*	0.020	-0.016	0.032	0.068	0.085
	(0.054)	(0.058)	(0.036)	(0.038)	(0.062)	(0.059)
Group Assignment × Primary School Teacher	-0.037	-0.026	-0.011	-0.021	0.005	-0.049
	(0.044)	(0.047)	(0.031)	(0.029)	(0.051)	(0.050)
Group Assignment × Secondary School Teacher	-0.050	0.020	0.038	-0.001	-0.092	-0.010
	(0.056)	(0.062)	(0.036)	(0.031)	(0.066)	(0.066)
Group Assignment × Employment Increase Possible (Family Life)	0.035	0.042	0.052*	0.056**	0.004	0.004
	(0.043)	(0.045)	(0.029)	(0.027)	(0.050)	(0.048)
Group Assignment × Employment Increase Possible (Employer)	-0.099	-0.071	0.022	0.033	-0.130**	-0.075
	(0.063)	(0.066)	(0.044)	(0.044)	(0.056)	(0.062)
Group Assignment × Unaware	-0.013	0.067	-0.004	0.044	-0.090*	-0.008
	(0.055)	(0.057)	(0.038)	(0.038)	(0.053)	(0.054)
Group Assignment × Pension Estimate	-0.000	0.000	0.000	0.000	-0.000**	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
Group Assignment × Gender Norms Index	-0.006	-0.010	0.040***	0.015	0.021	-0.030
	(0.024)	(0.023)	(0.014)	(0.015)	(0.025)	(0.025)
Group Assignment × Family Life Suffers if Mom Works FT	0.000	0.003	-0.057*	-0.004	-0.026	-0.003
	(0.047)	(0.045)	(0.029)	(0.028)	(0.047)	(0.047)
PC Mean	0.27		0.09		0.33	
Obs.	1572	1571	1572	1571	1572	1571

Notes: This table examines attrition in the Follow-up (Columns 1 and 2), the administrative data (Columns 3 and 4), and 1.5 years after the intervention (Columns 5 and 6) by treatment status. Panel A reports the coefficient on treatment status for the spillover control and treatment group. Panel B examines differential attrition by baseline characteristics for the spillover control and treatment group. Separate regressions are run by treatment status, comparing each group to the pure control. The outcome variable is an indicator for attrition. Significance levels: * p < 0.10, ** p < 0.05, *** p < 0.01. Data from RCT Follow-Up and 1.5 Years Post Survey, as well as administrative data.

B Additional Documentation for the Analysis

B.1 Data Sources and Main Outcome Variables

Table B.1.1: Data Sources

Sample/Survey Name	Description	Source/Recruitment	Purpose and Paper Section	Sample Size
Descriptive Survey	Survey that measures mothers' and fathers' perceptions about the long-term financial costs of part-time work.	General population (survey company)	Descriptive evidence (Section 3)	547 mothers and 361 fathers
RCT: Wave 1 Survey	Survey of baseline measures prior to intervention, intervention delivery, and short-term outcomes.	Teachers with children (invited via email and letter)	RCT (Section 5, 6, and 7)	2,359
RCT: Follow-up Survey	Survey of outcomes post-intervention (2 months later), measuring persistence of effects.	Teachers with children who completed Wave 1 (invited via email)	RCT (Section 5, 6, and 7)	1,707
RCT: 1.5 Years Post-intervention Survey	Survey of outcomes 18 months after the intervention, measuring long-term effects on participant's well-being.	Teachers with children who completed Wave 1 (invited via e-mail)	RCT (Section 6)	1,587
RCT: Administrative Records DoE	Administrative records on teaching contracts in the study region.	Department of Education personnel database, linked to RCT participants	RCT (Section 5) and Representativeness (Section 7)	20,551 overall, 2,358 in RCT sample
Pregnant Survey	Survey that replicates intervention in sample of pregnant women.	Pregnancy app users	Robustness check (Section 7)	201
SLFS Working Mothers Sample	Representative labor force survey used to compare characteristics of the RCT sample to the general population of Swiss working mothers.	Swiss Labor Force Survey (Federal Statistical Office)	Representativeness (Section 7)	28,599
SLFS Recent Mothers Sample	Representative labor force survey used to compare characteristics of the Pregnant Sample to the general population of recent Swiss mothers.	Swiss Labor Force Survey (Federal Statistical Office)	Representativeness (Section 7)	3,196

Notes: This table provides an overview of the data sources used in this study. The respective documentation of the surveys and materials is accessible via Appendix Table B.5.1. Note that we are unable to link 1 teacher in our survey data to administrative records 2022.

Table B.1.2: Main Outcome Variables

Variable	Description	Source/Survey	Question #	Coding
Financial Index	Index combining measures of treatment information uptake (factor ranking exercise) and interest in financial tools.	Wave 1 Survey	Q45, Q50, and Q53	Standardized index using GLS weighting (Anderson, 2008)
Correct Ranking	Respondent correctly ranks the relative magnitude of childcare costs among different financial implications of a labor supply increase using the part-time vignette.	RCT: Wave 1 and Follow-up Survey	Wave 1: Q45, FU: Q19	I(correctly ranks total future salary and pension savings above childcare costs)
Tools Index	Index combining indicators for whether respondent signs up to receive financial tools: Financial consultation (incentivized), video on how to discuss financial topics in a couple, instructions to request a pension savings statement, access to the *Future Calculator*, online course on wealth accumulation for women, and information to fill gaps in occupational pension privately.	RCT: Wave 1 Survey	Q50, Q53	Standardized index using GLS weighting (Anderson, 2008)
Consultation	Indicator for whether respondent signs up for a consultation with a financial expert specialized in advising women. Incentivized with a lottery voucher.	RCT: Wave 1 Survey	Q50	I(financial consultation chosen)
Financial Long-term	Indicator for whether respondent mentions long-term financial factors in an open-ended question about factors considered for employment level in 10 years.	RCT: Follow-up Survey	Q15	I(mentions financial long-term factor)
Employment Level 10Y	Self-reported planned employment level as percent of a full-time equivalent (FTE) in 10 years.	RCT: Wave 1 and Follow-up Survey	Wave 1: Q48/49, FU: Q8/Q10	% of FTE
Employment Level 3/5/10Y (Incentive Compatible)	Self-reported planned employment level as percent of a full-time equivalent (FTE) in 3, 5, and 10 years, after receiving the information that the answers will be used to produce forecast for the DoE.	RCT: Follow-up Survey	Q21	% of FTE
Employment Level 1Y	Change in next academic year's reported planned employment level as percent of a full-time equivalent (FTE) relative to baseline employment level in the administrative data.	RCT: Wave 1/Follow-up and Administrative Records DoE	Wave 1: Q46/Q47, FU: Q7/Q9	Ppt. change in % of FTE
Employment Level 1Y (Admin)	Change in next academic year's realized employment level relative to baseline employment level in the administrative data.	RCT: Administrative Records DoE		Ppt. change in % of FTE

Notes: This table provides an overview of the main outcome variables of the RCT.

B.2 Documentation and Validation of Open Text Questions

In our study, we use open-text questions to capture mental processes. In particular, we explore what mothers have top of mind when deciding on their employment level after having their first child. The key advantage of this approach is that it avoids priming respondents about predefined answer options, such as financial matters, and does not require prior knowledge of all potentially relevant responses (Haaland et al., 2024). In this appendix, we document the coding of all main open-text questions in the paper. We also validate the coding of our main open-text question, which measures which factors are top of mind in labor supply decisions.

Documentation of Open Text Coding

For our open-text questions, we employ human coding, as the responses require nuanced judgment regarding the use and context of specific terms. The coding schemes for each question, along with representative examples, are documented in Tables B.2.1 and B.2.2. We primarily rely on an inductive coding approach to develop the coding framework and first review the data

to identify recurring themes. We then deductively group the broader topics into theoretically relevant dimensions (e.g., short- and long-term financial considerations). The responses are subsequently coded manually by a research assistant who is blinded to treatment conditions and participants' responses to other questions. The research assistant categorizes each response according to the pre-defined coding scheme.

Table B.2.1: Coding Scheme Open Text Item: Factors Considered in Labor Supply Decision

Category	**Description**	**Examples (Original/English)**
Child	Considerations regarding the availability and impact of various childcare options, such as avoiding/limiting external childcare, availability of high-quality care, availability of trusted people for childcare (e.g., grandparents, partner), and child well-being.	"Wer betreut Kind?" / "Who will take care of child?", "Grosseltern verfügbar" / "Grandparents available", "Nicht mehr als 2 Tage Kita" / "No more than 2 days in external childcare", "Muss stimmen für das Kind " / "Should 'be right' for child"
Mother	Considerations regarding personal well-being and identity, such as the desire to spend time with the child, personal fulfillment and variety in life, work-life balance, and breastfeeding.	"Zeit mit Kind ist unbezahlbar" / "Time spent with child is invaluable", "Ausgleich zum Mami sein" / "A break from being a mom", "Keine Möglichkeit, das Kind bei Arbeit zu stillen" / "No opportunity to breastfeed at work"
Partner	Considerations regarding the respondent's partner, such as an active role of the partner in childcare, wanting to support the partner's career, and partner's employment situation / income.	"Partner kann Pensum nicht reduzieren" / "Partner is unable to reduce workload", "Einkommen von Partner hoch genug" / "Partner's income high enough", "Papitag" / "Daddy day with children", "wichtig, dass Partner weiter arbeiten kann" / "important that my partner can continue working"
Job	Considerations regarding the respondent's job with a focus on short-term outcomes, such as the desire to maintain a particular level of employment, workplace-specific characteristics (e.g., office location), being passionate about the job, flexibility in work arrangements, and job-specific attributes (e.g., leadership/management roles).	"Fuss in der Arbeitswelt behalten" / "Staying in the labor market", "Pensumreduktion war möglich" / "Reducing employment level was possible", "Homeoffice" / "Remote work", "Wollte Teamleitung behalten" / "Wanted to maintain management position"
Financial Short-Term	Short-term financial considerations, such as childcare costs, the family's current financial situation, and other broad short-term budgetary concerns.	"Kita zu teuer" / "Childcare too expensive", "Genügend Einkommen, um über die Runden zu kommen" / "Enough income to get by"
Financial Long-Term	Long-term financial considerations, such as being financially secure, financial independence from one's partner, pension and retirement planning, and career development.	"Keine Lücke in Pensionskasse" / "No gaps in my pension payment", "Im Arbeitsmarkt attraktiv bleiben" / "Remain competitive in labor market"
Financial General	Other financial considerations that are not specific enough to be classified as short- or long-term. For the RCT Sample, this category does not exist and is subsumed under Financial Short-Term, as the question format—asking respondents to list three factors—does not allow us to distinguish these considerations more precisely.	"Finanzen" / "Finances", "Geld" / "Money"
Miscellaneous	Other considerations which do not fit into any other categories, such as family and relationship well-being, compatibility with chores and hobbies, and study plans.	"Haushalt und alles unter einen Hut kriegen" / "Managing the household and everything else", "Studium beenden" / "Finish my studies"

Notes: This table shows the coding scheme and representative examples for the open-ended text question on which factors respondents considered when deciding how much to work after having their first child. Question text for mothers: "Please think back to the time when you decided whether and how much you would like to work after the end of your maternity leave after the birth of your first child. What factors were most important to you when you were deciding whether and how much to work after the end of your maternity leave?". We apply this coding scheme to all versions of this question used in this study.

Table B.2.2: Coding Scheme Open Text Item: Why (Not) Worthwhile To Increase Emp. Level

Category	Description	Examples (Original/English)
Financial Short-term		
Childcare Costs	Higher costs for childcare when increasing employment levels.	"Kindertagesstätten in der Schweiz extrem teuer" / "Daycare centers extremely expensive in Switzerland"
Salary	Higher salary at higher employment level.	"Zusätzliches Einkommen" / "Additional income"
Taxes	Tax implications of increased employment, including effects from tax progression and eligibility for additional deductions.	"Höherer Steuersatz" / "Higher tax rate", "Kita von Steuern abziehbar" / "Chilcare expenses tax deductible"
Household Income	Available resources in the status quo, particularly the partner's income.	"Es kommt darauf an, wie viel ihr Mann verdient" / "It depends on earnings husband"
Financial Long-term		
Pension	Increased pension savings and other retirement-related considerations.	"Kleinere Lücken in Vorsorge" / "Smaller gap in pension's savings account"
Financial Independence	Greater financial independence and security, especially in the event of separation or divorce.	"Finanziell unabhängiger von Partner" / "More financially independent from partner"
Other		
Other Costs	Other negative financial and immaterial consequences of employment decisions, such as reduced time with children, increased stress at work or at home, and concerns about child development. Includes non-financial costs and benefits.	"Mehr Stress in der Familienorganisation" / "More stress in managing family logistics"
Job and Job Prospects	Short- or long-term job satisfaction, including positive effects of staying in the labor market and promotion opportunities.	"Bleibt dran bei der Stelle" / "Maintains continuity at job", "Spätere Karrierechancen" / "Future career opportunities"
Other Long-term Benefits	Other long-term factors that don't fit into existing category.	"Zukünftiges Potenzial" / "Future potential", "Grösseres Sparpotenzial" / "Greater savings potential"

Notes: This table presents the coding scheme and illustrative examples for the open-ended question on whether increasing the employment level in the vignette would be financially worthwhile. Question text: "Why do you think it would (not) be financially worthwhile?" by whether the respondent indicated it is or is not worthwhile.

Validation of Open-Ended Text Coding

We validate our manual coding of the open-ended text question on the factors influencing parental employment decisions, using our Descriptive Survey sample. After the open-ended text question, we elicited a closed-ended battery of predefined categories corresponding to all main categories in our coding scheme from a randomly selected subsample. Participants were asked to indicate how important each category was in their prior response, using a five-point Likert scale ranging from *Not decisive* to *Decisive*. This enables us to assess to what extent our classification of open-ended text categories overlaps with self-chosen closed-ended categories by participants in the closed-ended format.

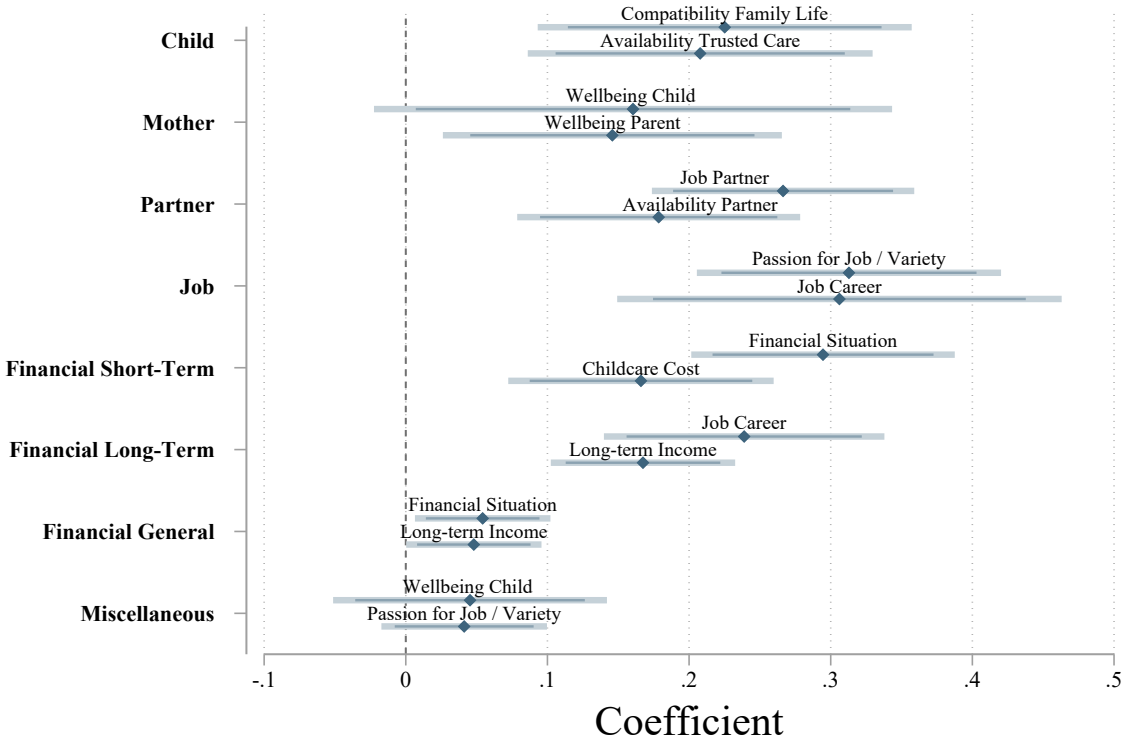
We would like to assess how respondents' indication that a closed-ended category is decisive in their decision relates to the likelihood that the research assistant classifies this respondent's open-ended response into the corresponding open-ended category of our coding scheme. We therefore run the following regression for all combinations of open- and closed-ended categories on the randomly selected subsample of women in our Descriptive Survey who saw both questions:

$$OT_{k,i} = \beta_0 + \beta_1 CF_{j,i} \tag{2}$$

where $OT_{k,i}$ is an indicator equal to one if the human coder classifies respondent i's response into the open-ended category k, and $CF_{j,i}$ is an indicator equal to one if respondent i indicates the closed-ended category j as decisive.

Figure B.2.1 visualizes this relationship for the two closed-ended categories that have the strongest positive effect on the respective open-ended category — that is, the closed-ended categories that are most predictive of the open-ended category. The row "Partner," for example, shows that a respondent who indicates in the closed-ended question that their partner's job was decisive in their labor supply decision is on average around 26 p.p. more likely to be categorized in the open-ended category "Partner," compared to someone who did not indicate their partner's job to be decisive. In most cases, this mapping is as expected. Table B.2.3 presents the coefficients of all pair-wise regressions. Overall, the patterns indicate a strong alignment between our open-ended categories and the responses in the closed-ended categories, with related dimensions being predictive of one another. However, the closed-ended format naturally primes participants and may make certain dimensions more salient, in particular those that might not have been top of mind when responding to the open-text question.

Figure B.2.1: Two Most Important Closed-Ended Categories for Each Open-Ended Category



This figure visualizes the relationship between each open-text factor and the two closed-ended factors with the strongest positive association (Equation 2). 90% (dark shaded) and 95% (light shaded) confidence intervals. Data from the Descriptive Survey.

Table B.2.3: Relationship between Each Open-Ended Category and All Closed-Ended Categories

Open-Text Categories:	Child	Mother	Partner	Job	Financial Short-term	Financial Long-term	Financial General	Miscellaneous
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Closed-Form Factors:								
Child								
Wellbeing Child	0.162*	0.160*	0.032	0.085	-0.191**	0.090	0.024	0.045
Avail. Trusted Care	0.208***	-0.081	0.035	0.169***	-0.026	0.085**	0.023	0.032
Mother								
Time with Child	0.181**	0.078	-0.053	-0.002	-0.186**	0.070	0.032	0.024
Wellbeing Parent	0.019	0.146**	-0.023	0.164***	-0.220***	0.089**	-0.020	-0.025
Partner								
Availability Partner	0.053	-0.071	0.179***	0.045	0.028	0.039	0.009	0.014
Job Partner	0.019	-0.048	0.266***	-0.008	0.114**	-0.061*	0.003	0.006
Job								
Passion for Job / Variety	0.088	-0.006	0.071	0.313***	-0.152***	0.087**	0.040	0.041
Job Career	-0.201**	-0.126	0.112	0.306***	-0.165**	0.239***	-0.009	-0.031
Financial Short-Term								
Childcare Cost	0.202***	-0.016	-0.053	-0.071	0.166***	-0.023	0.010	-0.006
Financial Situation	-0.036	-0.096*	0.001	-0.033	0.295***	0.048	0.054**	-0.030
Financial Long-Term								
Level of Pension Receipt	0.053	-0.115**	0.070	0.061	0.049	0.133***	0.008	-0.033
Long-term Income	-0.114**	-0.109**	0.003	0.079	0.044	0.167***	0.048**	-0.018
Long-term Income Partner	-0.030	0.011	0.053	-0.039	0.089*	0.002	0.046*	0.014
Miscellaneous								
Compatibility Family Life	0.225***	-0.058	-0.054	0.292***	-0.141**	0.066	0.011	0.035
Mean	0.50	0.44	0.32	0.50	0.31	0.11	0.05	0.07
N	366	366	366	366	366	366	366	366

Notes: This table summarizes the coefficients obtained from regressing an open-ended category (columns) on each of the closed-ended categories (rows) in Equation 2. Each cell presents the result of a regression of an indicator if a respondent is classified into one of the open-ended categories (k) on an indicator if a respondent indicates any closed-ended category (j) as decisive. We highlight the cells which directly correspond to the open-ended categories in light gray. N and *Mean* refer to the sample of participants that saw the closed ended question. Data from the Descriptive Survey.

Non-Classical Measurement Error in Open-Ended Text Questions

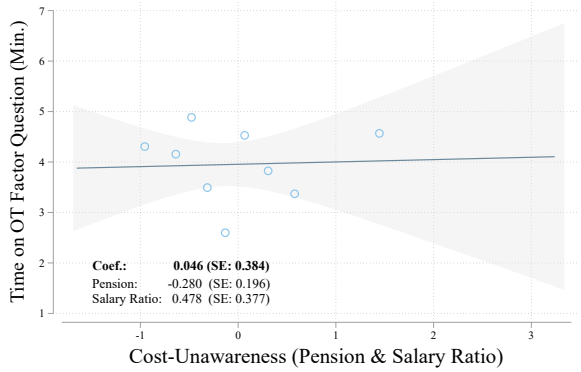
Non-classical measurement error in open-ended text questions, as highlighted by the literature (see, e.g., Haaland et al., 2024; Nisbett and Wilson, 1977), can arise if different groups exert varying levels of effort when answering open-text questions. For our study, there are two instances where non-classical measurement error might be a concern: First, cost-unaware women could exert less effort (to think of long-term financial factors) when answering the open-ended text questions in our Descriptive Survey.[39] Second, in our RCT, we use an open-text question as an outcome in the Follow-up to assess whether the treatment prompted respondents to reflect more on long-term financial issues in their future labor supply plans. We find no treatment impact on the overall sample, and a quite noisily estimated increase (coefficient: 0.07, se: 0.06) for the cost-unaware group (see Table 1). This coefficient could be upward biased if cost-unaware participants in the control group were less willing to spend time on this type of question.

To examine potential non-classical measurement error, we examine whether less financially aware respondents systematically exert less effort or are less likely to answer open-text questions about long-term financial considerations. For this purpose, we compare response times — as a proxy for effort — and the likelihood of responding to open-text items in the main sample of our

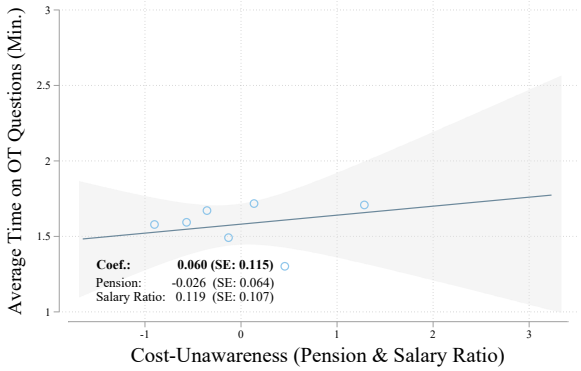
[39]Note that we do not find differences in mentioning long-term financial factors by cost-unawareness.

Descriptive Survey. The results, summarized in Figure B.2.2, do not indicate that cost-unaware respondents exert systematically less effort. Non-classical measurement error should thus not be a major concern for the conclusions of our study.

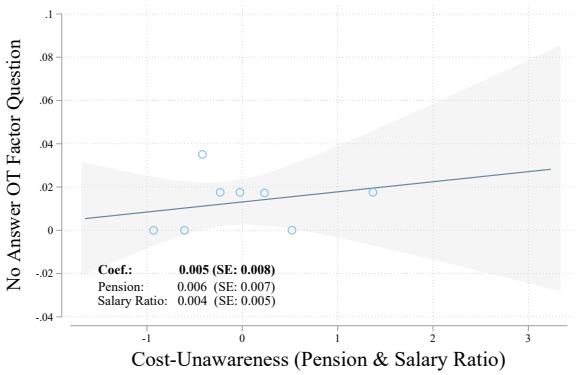
Figure B.2.2: Cost-Unawareness Index and Effort in Open Text Responses



(a) Time Spent on OT Question about Decision Factors for Labor Supply



(b) Avg. Time Spent on all OT Questions



(c) No Answer Given OT Questions

Notes: This figure shows the correlation between measures of participants' effort in responding to open-text questions and the cost-unawareness index, using the binscatter methodology by Cattaneo et al. (2024). In the lower left corner, we report regression coefficients and robust standard errors from separate regressions of the outcome on the cost-unawareness index (Coef) and its two components: Pension (deviation from projected pension receipt, standardized), and Salary Ratio (deviation from projected salary ratio, standardized). Panel a: The time (in Minutes) participants spent on answering the open-text factor question. Panel b: The average time spent on open-text responses overall. Panel c: The probability of not answering the factor open text question. Data from female sample of the Descriptive Survey.

B.3 Documentation: Department of Education Administrative Records

Table B.3.1: Raw Variables in Department of Education Data

Variable	Description	Original Variable Name
School Year	Academic school year of the record	`Schuljahr`
Personal Identifier	Personal teacher identifier	`pers_Id`
Contract Identifier	Employment contract identifier (unique at person-year-contract level)	`taet_Id`
Gender	Teacher's gender	`Geschlecht`
Year of Birth	Year of birth of the teacher	`Jahrgang`
Nationality	Nationality of the teacher (BFS code)	`Nationalitaet_BFSCode`
Years of Service	Years of service in the DoE (tenure)	`Dienstjahre`
Teacher Type	Categorical teacher type (e.g. regular teacher, principal, special education)	`Personalkategorie`
Contract Type	Contract type (permanent, non-permanent)	`Arbeitsvertrag`
Qualification	Teaching qualification (cantonal diploma, partially cantonal diploma, etc.)	`Qualifikation`
School Code	School identifier	`Schule_Code`
School	School name	`Schule`
School Level	School level	`Schulart`
Funding Source*	Funding source (public, subsidized)	`Finanzierung`
Contract Hours	Contracted teaching hours	`Pensum_Stunden`
Full-Time Hours	Full-time equivalent hours	`BasisVollZeit_Stunden`
Employment Level (FTE)	Employment level as a share of full-time equivalent hours	`Beschaeftigungsgrad`

Notes: This table lists all variables directly obtained from the administrative personnel records of the Department of Education in the region of study.
* Less than .1% of teachers in the study region work in non-public, subsidized schools.

The Department of Education records are on the contract-by-school year level. For teachers with multiple contracts, we add employment levels across all contracts. Around 4% of the teachers in our RCT hold multiple teaching contracts, but fewer than .05% hold contracts at more than one school.

B.4 Documentation: Descriptive Survey Data Cleaning

The data for the Descriptive Survey was collected through a survey panel provider in Switzerland. Panelists are incentivized to answer all questions and are only paid upon completing the questionnaire. We drop participants who click through less than 85% of the survey (this corresponds to dropping out at any point before the projected numbers are revealed). Remaining respondents have a very low rate of missing values,[40] but due to the structure of incentives, may still have responded quickly and without sufficient care. To address this, we also exclude

[40]Less than 1% do not provide a guess for the any of salary estimates in the part-time vignette, 2% do not provide a guess for the pension estimate, and 1.1% do not provide an answer for the open-text question on which factors they considered when deciding on their employment level after having their first child.

participants who appear to have completed the survey in a particularly inattentive manner. All of the following data cleaning steps are separately applied to the female and male sample:

In a first step, we set extreme values in respondents' financial guesses for the vignette to missing by education level. In particular, we recode to missing any estimates above the 95th or below the 5th percentile of the distribution among all respondents for current monthly salary at the 80% employment level, and for salary in 10 years. For pension receipt, we only set estimates above the 95th percentile to missing, as a pension receipt of 0 is technically possible given the structure of the second pillar pension. Second, to ensure a minimum of data quality, we exclude respondents who fulfill any of the following criteria (134 women and 78 men):

- Total response time to the survey is above the 95th or below the 5th percentile.
- Time spent on the page that reveals the projected numbers for the vignette is below the 5th percentile.
- Respondent provides an estimate for current salary at the 80% employment level that is strictly lower than the current salary at the 40% employment level indicated by the question text.

This results in a finale sample size of 547 women, and 361 men.

B.5 Documentation: Swiss Labor Force Survey Data

We draw on the yearly data of the Swiss Labor Force Survey (SLFS)[41] from 2018 to 2022 at various points in our study. Firstly, to compare our study population(s) to the (general) Swiss population, and secondly, to inform the design of our vignette(s). The SLFS is conducted by the Swiss Federal Statistical Office (FSO/BFS) and contains a wide range of socio-demographics alongside detailed information on employment and occupational characteristics. Its primary objective is to provide comprehensive and representative information on the structure and behavior of Switzerland's working population. For the SLFS, we report averages across all included survey years. We define three main sub-samples within the SLFS data:

1. Working Mothers SLFS: Women aged 25–50 who are employed and have at least one child aged 14 or younger living in the household;
2. Teachers – Mothers SLFS: A subset of Working Mothers SLFS who are employed as public school teachers;
3. Recent Mothers SLFS: Mothers aged 20–45 with a child aged younger than 1 year.

Variable Definitions

The variables from the SLFS data are gereated such that they match the definitions used in the rest of the study as closely as possible. Appendix Table B.5.1 documents all variables created from the raw SLFS data. Below we list additional notes on definitions:

[41] Bundesamt für Statistik, Schweizerische Arbeitskräfteerhebung (SAKE). For more details and documentation of the SLFS: https://www.bfs.admin.ch/bfs/en/home/statistics/work-income/surveys/slfs.html.

- The variables Partner (Not Married), Single, Child, Number of Children, and Age of Youngest Child are available only for households participating in the Swiss Household and Person Statistics (SHAPE) project.[42]

- The SLFS does not directly ask survey participants about their current relationship status. Instead, the partner variable identifies cohabiting couples according to a household's composition. This variable is also used to derive the measure Single.

- We construct a participant's parental status from the indicator variable `FAMTYP`, which identifies whether a SHAPE household includes children aged 14 or younger. As this variable is only available for SHAPE households and only captures children aged 14 or younger, we might underestimate the share of households with any children in the SLFS sample.

- For consistency across variable definitions, the variables Number of Children and Age of Youngest Child are restricted to SHAPE households in the SLFS samples and children aged 14 years or younger.

- Employment levels in the SLFS are top-coded at an employment level of 100% of a FTE and include employments of 0% percent.

- The SLFS reports occupational information only for the main job and one secondary job. As a result, all measures related to secondary work contracts are limited to one additional job.

[42]SHAPE is a system established by the Swiss Federal Statistical Office (FSO) to harmonize and integrate various surveys of the Swiss population. As part of this system, additional modules are administered to a SHAPE subsample within surveys such as the SLFS. Consequently, certain variables are available only for SHAPE participants, i.e. a subsample of the SLFS.

Table B.5.1: Variable Description SLFS Data

Variable	Description	Original SLFS Variable(s)
Female	I(Gender of participant == female)	ISO1
Age	Age of respondent	BB03A
Married	I(Civil status == married)	ISO3
Partner (Not Married)	I(Lives with partner & not married); subsample SHAPE HH	BKU73, ISO3
Single	I(Does not live with a partner & not married)	BKU73, ISO3
Child	I(At least one child aged < 15y in HH); subsample SHAPE HH	FAMTYP
Number of Children	Number of children aged < 15y in HH; top-coded at 3 children; subsample SHAPE HH	BB03B-BB03I, IT01B-IT01I, FAMTYP
First-time Parent	I(Number of children aged < 15y in HH == 1); subsample SHAPE HH	BB03B-BB03I, IT01B-IT01I, FAMTYP
Age Youngest Child	Age of youngest child aged < 15y in HH; subsample SHAPE HH	BKU75, FAMTYP
Low Education	I(Highest educ. achievement == primary/basic vocational education); BQU2 values 1. Obligatorische Schule (mandatory schooling), 2. Haushaltsjahr oder Handelsschule (commercial year or trade school), 11. Obligatorische Schule nicht abgeschlossen (incomplete mandatory schooling), Anlehre (apprenticeship), 4. Lehre (vocational training); adaptation of CASMIN classification scheme	BQU2
Middle Education	I(Highest educ. achievement == secondary school leaving certificate (Matura) qualifying for university entrance or intermediate vocational education); BQU2 values 3. Allgemeinbildende Schule (general education), 5. Vollzeitberufsschule (full-time vocational training), 6. Berufsmaturität/Maturität (baccalaureate), 7. Höhere Berufsausbildung (advanced vocational training), 8. Techniker- und/oder Fachschule (technical college); adaptation of CASMIN classification scheme	BQU2
High Education	I(Highest educ. achievement == university degree); BQU2 values 9. Höhere Fachschule (professional college), 10. Fachhochschule, Uni, PH (university, university of applied sciences, and teacher training); adaptation of CASMIN classification scheme	BQU2
Lower Secondary Education	I(Highest educ. achievement == Secondary I)	TBQ2
Upper Secondary Education	I(Highest educ. achievement == Secondary II)	TBQ2
Tertiary Education	I(Highest educ. achievement == Tertiary)	TBQ2
Working	I(Employment status == working); ILO definition	BOOOO
Part-time	I(Employment level < 90 percent of a FT employment & working)	BKU5, BKU5N
Current Employment Level	Total employment level in main and secondary employment contracts; top-coded at 100 percent	BKU5, BKU5N, EKO3N
Net Monthly Income	Yearly net labor earnings divided by number of payment installments	BWU2, IW161
Public School Teacher	I(ISCO 04-digit occupational code 2330-2342 & working in public sector)	BFU5I, BMU8
Kindergarten Teacher	I(ISCO 04-digit occupational code == 2342)	BFU5I
Primary School Teacher	I(ISCO 04-digit occupational code == 2341)	BFU5I
Secondary School Teacher	I(ISCO 04-digit occupational code == 2330)	BFU5I
Job Outside of Public School Teaching	I(Main job in ISCO 04-digit occupational codes 2330-2342 & working in public sector & secondary job other occupation or not in public sector)	EKO3N, BMU8N
Emp. Level as Public School Teacher	Employment level in main job conditional on main job public school teacher & secondary job in non-teaching occupation or not in public sector	BKU5, EKO3N, BMU8N
Emp. Level Non-Teaching Job	Employment level in secondary job conditional on main job as public school teacher & secondary job in non-teaching occupation or not in public sector	BKU5N, EKO3N, BMU8N

Notes: This tables describes the definition of variables obtained from the SLFS, including a description of each measure and the original SLFS variables used.

C Surveys and Main Intervention Materials

C.1 Overview

Table C.1.1: Overview Documentation Material

Document	Location
Survey Invitation:	
Invitation Email RCT Wave 1	
(English)	In Section C.2 below and https://anacostaramon.github.io/mls/Invitation_email_w1_E.pdf
(German, original)	https://anacostaramon.github.io/mls/Invitation_email_w1_G.pdf
Questionnaires:	
Descriptive Survey	
(English)	In Section C.3 below and https://anacostaramon.github.io/mls/Q_DS_E.pdf
(German, original)	https://anacostaramon.github.io/mls/Q_DS_G.pdf
Wave 1	
(English)	In Section C.4 below and https://anacostaramon.github.io/mls/Q_W1_E.pdf
(German, original)	https://anacostaramon.github.io/mls/Q_W1_G.pdf
Follow-up	
(English)	In Section C.5 below and https://anacostaramon.github.io/mls/Q_FU_E.pdf
(German, original)	https://anacostaramon.github.io/mls/Q_FU_G.pdf
1.5 Years Post-Intervention Survey	
(English)	https://anacostaramon.github.io/mls/Q_FUII_E.pdf
(German, original)	https://anacostaramon.github.io/mls/Q_FUII_G.pdf
Pregnant Survey	
(English)	https://anacostaramon.github.io/mls/Q_Pregnancy_E.pdf
(German, original)	https://anacostaramon.github.io/mls/Q_Pregnancy_G.pdf
Intervention Material:	
Treatment Video (original)	https://anacostaramon.github.io/mls/Treatment_video.mp4
Treatment Video (Transcript, German original)	https://anacostaramon.github.io/mls/Transcript_V_G.pdf
Treatment Video (Transcript, English)	In Section C.6 below and https://anacostaramon.github.io/mls/Transcript_V_E.pdf
Control Video 'Gender Pay Gap'	SRF (2022b) [Minute 0:00 - 03:24]
Control Video 'Housing'	SRF (2022a) [Minute 9:52 - 14:58]
Control Video 'Tax Breaks'	SRF (2020) [Minute 20:39 - 22:40]
Documentation Financial Projections:	
Documentation Projection Tool (*Future Calculator*)	In Section C.7 below and https://anacostaramon.github.io/mls/doc_projectiontool.pdf
Example Projection Tool (Screenshots) (*Future Calculator*)	In Section C.8 below and https://anacostaramon.github.io/mls/Projectiontool_example.pdf
Documentation Vignette Descriptive Survey	https://anacostaramon.github.io/mls/doc_vignetteDS.pdf
Pre-Analysis Plans (PAPs):	
PAP Wave 1	https://anacostaramon.github.io/mls/PAP_blinded.pdf
PAP Follow-up	https://anacostaramon.github.io/mls/PAP_FU_blinded.pdf
PAP 1.5 Years Post-Intervention Survey	https://anacostaramon.github.io/mls/PAP_FUII_blinded.pdf

Notes: This table lists the documentation material for our study. The pre-analysis plans (PAPs) are exact copies of the original PAP registered at AEA RCT registry 0010399 (Wave 1 and Follow-up) and 0013529 (1.5 Years Post-Intervention Survey) with identifying information removed. All listed materials are available online: https://anacostaramon.github.io/mls.

C.2 Survey Invitation

Dear Ms. *[Name]*,

We would like to warmly invite you to take part in the **Family Life Study** on motherhood, working life, and work-life balance. The study targets **employed mothers** in the Canton of […] and seeks to contribute to a better understanding of your life and your decisions regarding work and family life.

You have been selected to participate in this study because you are employed at a school in the Canton of […]. The study is conducted by an independent research team at the University of Zurich according to scientific standards, and it is supported by the **Canton of […] 's Department of Education.**

The base survey takes about **15 minutes**. Among all participants who complete the survey, we will raffle off **4 gift vouchers** each worth **500 CHF**.

Please click on the following link to participate in the survey or copy it into your browser:
[Link to the survey]

By participating, you help strengthen the validity of this study, as your personal experiences form the basis of our analysis.

In a few days, you will also receive a postal invitation to participate in the survey.

Thank you very much for your participation!

Kind regards,

Your research team

Prof. Dr. Anne Brenøe, Prof. Dr. Ana Costa-Ramon, Dr. Ursina Schaede, Dr. Michaela Slotwinski

C.3 Questionnaire Descriptive Survey

General Population - Descriptive Survey

We pool the data of two waves of the survey that are almost identical. Any deviations from the second wave are documented below.
W1 desc survey: In field 04.03.2025 – 13.03.2025
W2 desc survey: In field 28.03.2025 – 11.04.2025

Welcome

1. Today, we would like to invite you to participate in a survey as part of the **Family Life Study**. By participating, you will help researchers better understand parents' expectations and considerations around work and family life.
   Please remember that you have the right to withdraw your consent or discontinue participation in the survey at any time and for any reason. Confidentiality will be strictly maintained throughout the study. We adhere to Swiss data security standards and the results are used exclusively for basic research with the aim of scientific publication and public information.
   If you have any questions about the study, please do not hesitate to contact our research team (UZH, Faculty of Economics, Schönberggasse 1, 8001 Zurich) at family@econ.uzh.ch.

2. Please check the box below to **confirm** that you have read and understood the above conditions and agree **to participate in this study.**

   *I have read and understood the above information and **want to participate in the study**; I do not want to participate in this study.*

3. (If "I do not want to participate in this study." at 2) Are you sure you **do not** want to participate in the study?

   *I **do not** want to participate; I would like to **participate**.*

4. (If "*I **do not** want to participate.*" at 3) END OF SURVEY

Demographics

5. Please indicate your **gender**.

   Female; Male; Diverse

6. Did you **grow up in Switzerland**?

   No; Yes

7. In which **canton** do you currently live?

   [Dropdown with all Swiss cantons]

   W1: Slightly different wording and scale. We recode it as living in the canton of Zurich according to the scale above.

Do you currently live in the canton of **Zurich?**
No; Yes

8. How **old** are you?

   24 or younger; 25-29; 30-34; 35-39; 40-44; 45-50; 51 or older

9. Do you currently have a **partner**?

   No; Yes

10. (If has partner) Please indicate **your partner's gender.**

    Female; Male; Diverse

11. (If has Partner) Do you live with your partner in **a shared household**?

    No; Yes

12. Please indicate your current **marital status.**

    Single; Married; Remarried; Separated or divorced; Widowed

13. Do you have at least one **child** or are you or your partner currently **pregnant**?

    [Multiple answers are possible]

    No; Yes, I have children; Yes, I am pregnant / my partner is pregnant

14. (If "Yes, I have children" at 13) How many children do you have?

    1; 2; 3 or more

15. (If "Yes, I have children" at 13) How old is your **youngest** child in years?

    Dropdown [0, 1, 2, ..., 18 or older]

Education

16. The following questions are about **your education**. An education lasts at least one year and includes several subjects
    What is the **highest level of education** you have **completed**?
    In the case of foreign qualifications, please state the most comparable level.

    - *Compulsory school / no training;*

- *1-2 years: Vocational apprenticeship (EBA), vocational school, technical secondary school (qualification not equivalent to Matura)*
- *3-4 years: Vocational apprenticeship (EFZ), vocational school, technical secondary school (qualification not equivalent to Matura)*
- *Matura/teacher's seminar (Matura corresponds to Baccalauréat/Abitur/etc. abroad)*
- *Professional/higher professional examination (federal certificate/(master craftsman's) diploma)*
- *Higher technical college (HF) (access usually after vocational apprenticeship or vocational school/technical college)*
- *University of Applied Sciences (FH) (access usually with a Matura or equivalent qualification)*
- *University of Teacher Education (PH) (access usually with a Matura or equivalent qualification)*
- *University/ETH (ETH = Swiss Federal Institute of Technology)*

17. (If "compulsory school / no education" at 16) Have you **completed** compulsory school?

    Yes; No; I have not attended school

18. (If "1-2 years: apprenticeship (EBA), vocational school, technical college" at 16) Please **specify** the education you have completed.

    - *1-year apprenticeship/bridge course (after compulsory schooling (e.g. 10th school year/vocational school/pre-apprenticeship/household training year))*
    - *Vocational apprenticeship in a company/apprenticeship (with federal vocational certificate EBA or equivalent qualification)*
    - *Full-time vocational school/trade school (with federal vocational certificate EBA or equivalent qualification)*
    - *Secondary technical school/diploma school (general education school with FMS certificate or equivalent qualification)*

19. If ("3-4 years vocational apprenticeship (EFZ), vocational school, technical college" at 16) Please **specify** the education you have completed.

    - *Vocational apprenticeship in a company (with federal certificate of proficiency EFZ or equivalent qualification)*
    - *Full-time vocational school/trade school (with federal certificate of proficiency EFZ or equivalent qualification)*
    - *Fachmittelschule/Diplommittelschule (general education school with FMS certificate or equivalent qualification)*

20. (If "Maturität/Lehrkräfteseminar" at 16) Please **specify** the education you have completed.

    - *Teacher's seminar*
    - *Vocational/technical baccalaureate*
    - *High school diploma (baccalaureate/Gymnasium/Matura)*

21. (If "Professional/higher professional examination" at 16) Please **specify** the education you have completed.

    - *Professional examination with federal certificate*
    - *Higher professional examination with federal master craftsman diploma (Eidg. Dipl.)*

22. (If "Höhere Fachschule" at 16) Please **specify** the education you have completed.

    - *2 years full-time/3 years part-time (e.g. HKG, TS technical school)*
    - *3 years full-time/4 years part-time (e.g. HWV, HFG, HFS, HTL engineering school)*

23. (If "Fachhochschule" or "PH" or "Universität/ETH" at 16) Please enter **all your higher education qualifications**.

    [Multiple answers are possible]

    - *Bachelor*
    - *Master/Diploma/License*
    - *Postgrad/CAS/DAS/MAS*
    - *Doctorate/Habilitation*

24. (If only "Postgrad/CAS/DAS/MAS" at 23) Repeat 16 with the following question: **Apart from your Postgrad/CAS/DAS/MAS**, what is the highest level of education you have completed?

Employment

25. In this section we would like to learn more about your **current employment situation**.

26. Do you currently have a **job**? *Please select all that apply to you.*
    [Multiple answers are possible]

    No; Yes, I am employed; Yes, I am self-employed

27. (If "Yes, employed" or "Yes, self-employed" at 26) Please describe your current work situation. What is your **current employment level** (in percent)? If you have more than one job/contract, please **include all your jobs/contracts**.
    Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position

    [Slider 0(1)100]%

28. What **employment level** do you plan to have **in 10 years** (in percent)?
    Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.

[Slider 0(1) 100]%

29. (If "Yes, employed" or "Yes, self-employed" at 26) What **is your own** approximate monthly/annual **gross income** (i.e. income before taxes and contributions)? Please indicate whether you find it easier to report your monthly or annual income.

    *I would like to indicate the **annual** income; I would like to indicate the **monthly** income*

30. (If "monthly income" at 29) Please indicate your current **gross monthly income**:

    Less than 1'000 CHF; 1'000 - 1'999 CHF; 2'000 - 2'999 CHF; 3'000 - 3'999 CHF; 4'000 - 4'999 CHF; 5'000 - 5'999 CHF; 6'000 - 6'999 CHF; 7'000 - 7'999 CHF; 8'000 - 9'999 CHF; 10'000 CHF or more; I don't know

31. (If "yearly income" at 29) Please indicate your current **gross annual income:**

    Less than 12'000 CHF; 12'000 - 23'999 CHF; 24'000 - 35'999 CHF; 36'000 - 47'999 CHF; 48'000 - 59'999 CHF; 60'000 - 71'999 CHF; 72'000 - 83'999 CHF; 84'000 - 95'999 CHF; 96'000 - 119'999 CHF; 120'000 CHF or more; I don't know

32. (If "Yes, employed" or "Yes, self-employed" at 26) Which of the following options best describes **the type of employer** you work for?
    If you have multiple jobs/contracts, please indicate the one of your main job.

    Self-employed; Private company; Public employer (e.g. municipality, canton, federal government); Other, please specify: [Inline textbox]

33. (If "Public Employer" at 32) Do you work as a **teacher** at a **public school**?

    No; Yes

    W1: Question was not asked. Set to missing in pooled data.

Demand hurdles

34. (If current employment level < 90 at 27 and "Yes, employed" at 26) Imagine you would like to **increase your employment level** within the next year:
    How easy or difficult would it be for you to **increase** your **employment level** at your current employer **by 10%** (one half-day) or find another job opportunity with a 10% higher employment level?

    Very difficult; Rather difficult; Medium; Rather easy; Very easy

35. (If has partner) Does your **partner** currently have a **job**?

No; Yes, employed; Yes, self-employed

36. *(If "Yes, employed" or "Yes, self-employed" at 35)* What is **your partner's** current **employment level** (in percent)?
    Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.

    [Slider 0(1) 100]

37. *(If "Yes, employed" or "Yes, self-employed" at 35 and "*monthly income" at 29*)* What is your **partner's** approximate **current monthly gross income** (i.e. income before taxes and contributions)?

    Less than 1'000 CHF; 1'000 - 1'999 CHF; 2'000 - 2'999 CHF; 3'000 - 3'999 CHF; 4'000 - 4'999 CHF; 5'000 - 5'999 CHF; 6'000 - 6'999 CHF; 7'000 - 7'999 CHF; 8'000 - 9'999 CHF; 10'000 CHF or more; I don't know

38. *(If "Yes, employed" or "Yes, self-employed" at 35 and "*annual income" at 29*)* What is your **partner's** approximate **current annual gross income** (i.e. income before taxes and contributions)?

    Less than 12'000 CHF; 12'000 - 23'999 CHF; 24'000 - 35'999 CHF; 36'000 - 47'999 CHF; 48'000 - 59'999 CHF; 60'000 - 71'999 CHF; 72'000 - 83'999 CHF; 84'000 - 95'999 CHF; 96'000 - 119'999 CHF; 120'000 CHF or more; I don't know

Norms

39. To what extent do you **agree or disagree** with the following statements?

    [Randomized order]

    - A **young child** (under 3 years old) is likely to **suffer** if their **mother is working.**
    - All in all, **family life suffers** when the **woman** works **full-time**.
    - In general, **fathers** are **just as able** as mothers to care for young children (below 3 years of age)

    Strongly disagree; Disagree; Neither nor; Agree; Strongly agree

Financial literacy

40. Please evaluate **the following statement**:
    Buying shares in a single company usually offers a **safer return** than an **equity fund**.

    True; False; Don't know

Employment Factors

41. In the following, we would like to better understand how you experienced the **time around the birth of your first child** with regard to your **work situation**.

42. Please think back to the time when you decided whether and how much you would like to work after [the birth of your first child/the end of your maternity leave after the birth of your first child]. **What factors** were **most important** to you when you were deciding **whether and how much** to work after [the birth of your first child/the end of your maternity leave]?
Please write as much as you like *– this question is* ***very important*** *for us to better understand parents' decisions regarding their employment level.*

    [Essay Textbox]

43. (Randomly shown to ½ of all respondents, stratified by gender) We would like to ask you to classify your answer to the previous question into the **following categories.**
Based on your answer to the previous question, how decisive or not decisive were the **following factors** to you (when deciding whether and how much to work after [the birth of your first child/after the end of your maternity leave])?

    [Randomized order]

    - **Well-being** of my child
    - Availability **of trusted care**
    - **Time** with my **child**
    - Personal **well-being**
    - (If has partner) **Availability** of my **partner**
    - (If has partner) **Professional situation** of my **partner** at that time
    - **Compatibility** of my **job** with our family life
    - **Enjoyment of** my **job/variety**
    - **Childcare costs**
    - Our family's **financial situation** at the time
    - **Building a** successful **career**
    - My **own pension amount** in retirement
    - (If has partner) **Long-term income development** of my **partner**
    - My **own long-term income development**

    Not decisive; Rather not decisive; Neither nor; Rather decisive; Decisive

    W1: Shown to all respondents. Term "*My* ***pension*** *in retirement"* instead of "*My* ***own pension amount*** *in retirement".*

44. For some [parents/mothers] financial considerations are relevant in the employment level decision, for others not.
When you were deciding whether and how much to work after [the birth of your first child/the end of your maternity leave]: was the **long-term financial impact** of a **reduced employment level** an **important** or **unimportant factor**?

Unimportant; Rather unimportant; Neither nor; Rather important; Important

Vignette

45. For the next questions, we would like to ask you to imagine the following situation. Please read the text carefully and try to **put yourself in Sara's shoes.**

46. (If in lower education group) Sara is 33 years old and lives with her husband and 3-year-old child in a city in Switzerland. Sara is thinking about her **future employment level**. Sara has completed **an apprenticeship** (Federal Vocational Certificate EBA) and, since having a child, she has been **working 40%** (two days a week). She earns **CHF 2,250** (gross) per month. She is now considering increasing her **employment level to 80%** (i.e. working four days a week instead of two). While Sara is working, her child is looked after at the local nursery. Her husband works full-time.

47. (If in middle education group) Sara is 33 years old and lives with her husband and 3-year-old child in a city in Switzerland. Sara is thinking about her **future employment level**. After her apprenticeship, Sara completed **the higher professional examination** with a **federal diploma** (eidg. Dipl.) and, since having a child, she has been **working 40%** (two days a week). She earns **CHF 2,700** (gross) per month. She is now considering increasing her **employment level to 80%** (i.e. working four days a week instead of two). While Sara is working, her child is looked after at the local nursery. Her husband works full-time.

48. (If in high education group) Sara is 33 years old and lives with her husband and 3-year-old child in a city in Switzerland. Sara is thinking about her **future employment level**. Sara has **a university degree (FH/Uni/ETH)** and, since having a child, she has been **working 40%** (two days a week). She earns **CHF 3,200** (gross) per month. She is now considering increasing her **employment level to 80%** (i.e. working four days a week instead of two). While Sara is working, her child is looked after at the local nursery. Her husband works full-time.

49. When you think about Sara's long-term financial situation, do you think that it would be **financially worthwhile** for her to **increase** her employment level **from 40% to 80%**?

    No, certainly not; No, probably not; Neutral; Yes, probably; Yes, certainly

50. **Why** do you think it would (not) be financially worthwhile?
    We are very interested in your opinion and thoughts. Please write down everything you can think of.

    [*Essay Textbox]*

51. As you think about the time leading up to Sara's retirement, what factors do you think will have the **greatest long-term financial impact** if Sara increases her employment level to 80% for the rest of her working life?
    *Please rank all four factors in order of magnitude so that the first factor is the one with the **greatest long-term financial impact** by dragging the factors to the desired position. You may drag and drop the factors to change the order.*

[Randomized order]; Drag & Drop ordering:

Total childcare costs; Total future work income; Total pension savings; Faster promotions

52. In the next few questions, we would like to ask you to think about Sara's finances.
Even if you are not sure, **please provide your best guess.** We are giving away 3 times 1,000 intervista bonus points (equivalent to CHF 100) to the participants who come closest to the correct values.
The prize draw will be held after the survey has been completed and the bonus points will be credited to the winners' intervista account.

53. What would Sara's **monthly salary** be **today** if she had an **employment level of 80%**?
Currently, she works 40% and earns [2,250 / 2,700 / 3,200] CHF.
Please enter all amounts in CHF and without decimal places.

Salary in CHF: *[Inline Textbox]*

(order of questions 54-56 is randomized)

54. Please think about Sara **in ten years**. What do you think her **monthly salary** would be **in ten years** if she ...

- ... starts **working 80%** now and does so for the **next ten years**? *[Inline Textbox]*
- ... **continues to** work **40%** and does so **for the next ten years**? *[Inline Textbox]*

Please enter all amounts in CHF and without decimal places.

55. Imagine Sara works **40%** until she retires**.** What do you estimate: how much would she receive **each month** as a pension from her **second pillar** of pension savings?
Please enter all amounts in CHF and without decimal places.

Pension in CHF: *[Inline Textbox]*

56. When you think of Sara, **what job** could you imagine her doing?
Simply enter the first specific job that comes to mind when you think of Sara.

[Inline Textbox]

W1: Slightly different wording.
When you think of Sara, **what job** could you imagine her doing? *Simply enter the first thing that comes to mind.*

Interest

57. We are currently developing an **online tool** that allows you to easily calculate and compare the financial **impact of** different **employment levels** on your **income** and **monthly pension payments** in old age.

Would you be **interested** in **trying out** such an online tool? It would be free of charge.

Not interested; Rather not interested; Neither nor; Rather interested; Very interested

W1: We initially used a different scale with more response options, but it did not produce sufficient variation. We therefore adapted the wording as shown above.
In our coding we include respondents interested in the web tool in the group of those "sehr interessiert" ("very interested") or «eher interessiert» («rather interested»).
The original wording was: We are considering providing [parents/mothers] with various **information materials on financial topics**.
If you had a choice, which of the following materials **would you like to receive**?
Please select all that apply.

*Video: Tips for discussing **finances in a relationship;** Online course: Building wealth and **financial security** [for women]; Access to a web tool to **calculate** your own **long-term financial situation** for different employment levels*

58. Would you be **interested** in knowing the **specific figures** for Sara's example?

    No; Rather not; Neutral; Rather yes; Yes

Correct numbers

59. Here you will find the figures for which you previously provided estimates.
    In principle, it can be said that an **increase in** Sara'**s employment level from 40% to 80%** would **be worthwhile from a long-term financial perspective:**
    If Sara works **80%**, she currently receives **[4,500 / 5,400 / 6,400] CHF** salary every month, **instead of [2,250 / 2,700 / 3,200] CHF** at the **40%** employment level.
    Due to additional career steps, Sara's monthly salary **will increase over the next 10 years** if she works more: In 10 years, she will earn **[4,750 / 6,050 / 7,400] CHF per month** if she works **80%** throughout, instead of [**2,350 / 2,800 / 3,350] CHF** if she stays at **40%**.
    The increase in earnings in the 80% employment level also increases the expected monthly pension benefits from the pension fund. If Sara works **80%**, the expected **monthly pension from the pension fund** is **CHF [1,400 / 2,100 / 2,850];** if she continues to work **40%**, she can expect **CHF [300 / 500 / 800]**.
    To summarize, Sara would gain **an additional [1.20 / 1.57 / 2.15] million CHF** in total by the time she retires with an 80% employment level compared to a 40% employment level (through additional earned income, better career development and higher payments into the pension fund). The total additional childcare costs of CHF 86,000 would be lower than the total benefit.
    Please note that these figures are estimates and are based on several assumptions. The estimate is based on the current state of knowledge and reflects the current institutional conditions. Please contact us at family@econ.uzh.ch if you have any questions about these calculations.

60. Do you find these figures to be **surprising**?

Not at all surprising; Rather not surprising; Neither nor; Rather surprising; Very surprising

61. **Which figure(s) surprised** you the **most**?
Please select all that apply to you.

    [Multiple answers are possible, randomized order; “Other” and “None” always last]

    Monthly income today; Monthly income in 10 years; Monthly pension in old age; Childcare costs; Other, please specify: [Inline textbox]; None

62. Please briefly explain **why** these figure(s) **were or were not** particularly **surprising** to you:

    [Essay Textbox]

Made calculations

63. When you decided whether and how much you wanted to work after [the birth of your first child/after the end of your maternity leave], have **you** ever specifically calculated for **yourself** how your **employment level** will **affect your pension payments**?

    No, never; No, not specifically; Yes, a bit; Yes, in detail; Does not apply because I have not considered changing my employment level

64. (If "No, never" or "No, not in detail" at 64) **Why** do you think you **did not consider** this **aspect** in your work decision?
Please select all that apply to you.

    [Randomized order; multiple answers are possible]

    *I wasn't aware of this **dimension**; This dimension did **not seem important** to me; This **decision was only temporary** and had no long-term financial impact; I did **not know how to calculate** these figures; **No one** in my environment **pointed out to me** that I should think about these figures; I simply did the **same as others** around me; Others, please specify: [Inline textbox]*

65. Do you think it would be **helpful for [parents/mothers]** who are currently deciding whether and how much they want to work to know **specific figures about the long-term financial consequences** of a reduced employment level?

    Not at all helpful; Rather not helpful; Neither nor; Rather helpful; Very helpful

Feedback

66. Do you think you have **learned anything new** in this study?

    No; Rather no; Neutral; Rather yes; Yes

67. (If "No" or "Rather no" at 67) Please indicate **why** you **did not** learn **anything new** in this study:

    [Essay Textbox]

68. (If "Neutral", "Rather yes" or "Yes" at 67) Please indicate **what you newly learned** in this study:

    [Essay Textbox]

69. Do you think the **survey was neutral**?

    *Yes, it was **neutral**; No, the survey was rather **feminist**; No, the survey was rather **conservative**; No, for the following reasons: [Inline textbox]*

70. **Do you have any further comments** on today's survey?
    *We are constantly **striving to improve questions** and look forward to your feedback.*

    [Essay Textbox]

71. END OF SURVEY

C.4 Questionnaire Wave 1

Teacher – Wave 1 Survey

In field: 16.11.2022 (Soft launch) – 04.01.2023 (Hard launch: 23.11.2022)

Welcome

1. We are inviting you to participate in the **Family Life Study** about family life and work-life balance. By participating, you will help research to better understand the expectations and experiences of mothers. Today's survey will last approximately **15 minutes**. We will be **contacting you two more times** in the spring and fall of next year to conduct short surveys. [If Email not available: «We will therefore ask you for your email address.»]
   We are raffling off **4 vouchers for Digitec-Galaxus** worth **CHF 500** each among all participants who complete the survey.
   You will be asked to watch a **short video** in today's survey. Please note that from this moment, you have **7 days** to **fill out the survey**. If you need more time, please send us an E-Mail to family@econ.uzh.ch.
   Please keep in mind that you have the right to withdraw your consent or discontinue participation at any time for any reason without having to specify your reasons. ***Confidentiality*** *will be strictly maintained throughout the entire study. Your contact information will be deleted upon completion of the study (January 2025 at the latest). We comply with* ***Swiss data security standards****. The research project is supported by the Department of Education of the canton of [] and exclusively serves the goal of fundamental research with the aim of scientific publication and information to the public. With your consent, you authorize us to combine your data from the surveys with administrative data. In today's survey, you could receive information about family life and the reconciliation of work and family.*
   If you have any questions or concerns about this study, you may contact our research team at family@econ.uzh.ch.

2. Please check the box below to confirm that you have read and understood the above information and agree to participate in this study.

   I have read and understood the above information and agree to participate in this study and to and its merging with administrative data.*; I do not want to participate in this study.*

3. (If «I do not want to participate in this study.» at 2) Are you sure you do not consent to participate in the study?

   I do ***not*** *consent.; I* ***want*** *to participate.*

4. (If «I do **not** consent.» at 3) END OF SURVEY

   Thanks for your interest. We only include people who consent to participate in this study.

5. (If «I **want** to participate.» at 3) Restart with step 1.

Screening

6. How many children do you have?

   0; 1; 2; 3 or more

7. Are you currently pregnant?

No; Yes

Follow-up study

(If Number of Children = «0» at 6 and Pregnant = «No» at 7)

8. We are soon planning a study about the **work-life balance of women** who do not have children or who want to have children in the future. We would be very pleased if we could contact you again in this regard. For us to contact you again, we ask you to share your email address with us.

   [Inline Textbox]

9. Please click the box below to confirm that you agree that we may contact you again for the follow-up study.

   I consent to you contacting me for a follow-up study.*; I do not want to participate in a follow-up study.*

10. Thank you for starting the survey. However, we are only including mothers (to be) in the study at this time. We will close the survey now in order not to take up more of your time.

11. END OF SURVEY

Background information

12. (If Pregnant = «No» at 7) How old is your **youngest** child (in years)?

    Dropdown [0,1,…,16+]

13. How old are you (in years)?

    25-30; 31-35; 36-40; 41-45; 46-50

14. What is your **current marital status**?

    Married; Not married, with partner; Not married, single

15. (If respondent accessed survey via QR code on letter) For us to **contact you again** and for you to participate in the lottery of vouchers, we kindly ask you to share your **email address**.

    [Inline Textbox]

Baseline employment level

16. (If respondent is from Canton []) Please describe your current work situation. What is your **current employment level** (in percent)? *(If you have more than one job/contract, please consider all your jobs/contracts)*
    Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.

    Percent *[Slider 0(1)100]*

17. (If respondent is from Canton []) Please check the box below if you prefer to report your employment level in **lessons**.

*I **prefer** to indicate my employment level **in lessons***

18. (If «Employment level in lessons» at 17) What is your **current employment level (in weekly lessons**)? *(If you have more than one job/contract, please consider all your jobs/contracts) Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.*

    Lessons *[Slider 0(1)50]*

19. (If «Employment level in lessons» at 17) What would be the **employment level in lessons** corresponding to a **full-time employment level in your case**?

    Lessons *[Slider 0(1)50]*

20. (If «Employment level in lessons» not selected at 17) At this moment, what is your most likely **employment level** for the **next school year**?
    Please click on the slider to give your answer. O*nce the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.*

    Percent *[Slider 0(1)100]*

21. (If «Employment level in lessons» at 17) At this moment, what is your most likely **employment level** for the **next school year**?
    Please click on the slider to give your answer. O*nce the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.*

    Lessons *[Slider 0(1)50]*

Teacher

22. Are you a **teacher** in your current job?

    Yes; No

23. Do you already hold a **teaching diploma**?

    Yes; No

Frictions

24. (If employment level is below 90% of full-time employment) Imagine you wanted to increase your employment level next school year: **how easy or difficult** would it be for you to **organize your family life**? (e.g., childcare, household chores, coordination with partner, etc.)?

    Very difficult; Rather difficult; Medium; Rather easy; Very easy

25. (If employment level is below 90% of full-time employment) **How easy or difficult** would it be for you to **increase your employment level** (either at your current or another school)?

    Very difficult; Rather difficult; Medium; Rather easy; Very easy

Employment decisions

26. (If Number Children not = «0» at 6) Please think back to the time when you were expecting your **first child**. What were the **3 most important factors** for you when deciding on your workload after the end of your maternity leave?? *This question is very important for us to understand women's decisions regarding their employment level.*

    1. Factor *[Inline Textbox]*
    2. Factor *[Inline Textbox]*
    3. Factor *[Inline Textbox]*

27. (If Pregnant = «Yes» at 7 and Number Children = «0» at 6) What are the **3 most important factors** for you when thinking about your employment level after your maternity leave ends? *This question is very important for us to understand women's decisions regarding their employment level.*

    1. Factor *[Inline Textbox]*
    2. Factor *[Inline Textbox]*
    3. Factor *[Inline Textbox]*

28. Now think of a **teacher** who is 32 years old, **works at a 40% employment level**, and intends to maintain this level until retirement. She earns 4,200 CHF per month. What is your estimate: how much would she receive each month as a pension **from her second pillar of pension savings**?

    [Dropdown 600(200)4200]

Norms

29. **To what extent do you agree or disagree with the following statements?**

    - A young child (under 3 years old) is likely to suffer if their mother is working.
    - All in all, family life suffers when the woman works full-time.
    - In general, fathers are just as able as mothers to care for young children (below 3 years of age)
    - When considering what level of employment to choose after maternity leave, the **costs for external childcare** are usually the key factor considered by families in Switzerland.

    Strongly disagree; Rather disagree; Neither nor; Rather agree; Strongly agree

30. How much better or worse do you think **external care** (in a nursery, in an after-school care center ("Hort"), youth club or with a nanny) is for your [child/children] **compared** to **in-home care** by one of the parents or a family member?

    A lot worse; Rather worse; Neutral, Neither nor; Rather better; A lot better

Video

31. **Attention!** We will show you a **video with sound** on the next page. Would you like to **proceed with the video now**?

    Yes; No

32. (If «No» at 31) If you do not want to watch the video at this point, you can leave the survey now. You can **come back to the survey at any time with your initial survey link** that you can find here again: [Survey URL] When you return to the survey, this page will once again be displayed to you. Click on **continue** to watch the video. Do not forget that you make **an indispensable contribution to our research**, hence we would be very pleased if you would return to the survey at a later date.

33. (If «No» at 31) **Attention!** We will show you a **video with sound** on the next page. Would you like to **proceed with the video now**?

    Yes; No

34. (If in treatment group) We will now show you a **short video** discussing the long-term financial consequences of a reduced employment level. **Please pay close attention to the video**, as we will ask you a **question about its content**. You can watch the video as many times as you like.

35. (If in control or pure control group and gender pay gap video) We will now show you a **short video** discussing the drivers of the gender pay gap. **Please pay close attention to the video**, as we will ask you a **question about its content**. You can watch the video as many times as you like.

36. (If in control or pure control group and tax cut video) We will now show you a **short video** discussing the tax break for families with children. **Please pay close attention to the video**, as we will ask you a **question about its content**. You can watch the video as many times as you like.
37. (If in control or pure control group and house price video) We will now show you a **short video** discussing the current cost difference between renting and buying housing. Please **pay attention** to the information provided, as there will be a **question about the content of the video later**. You can watch the video as many times as you like.

38. [Embedded field with video] *If the video does not load, you can click here [Link to corresponding video] to watch the video on YouTube. Please remember to return to this page to finish the survey. Thank you. We kindly ask you to watch the full video. If you have technical issues, please send us an E-Mail to* family@econ.uzh.ch*. Many thanks!*

39. (If in treatment group) *If you answer the next question correctly, you will enter **an additional raffle** to win a **Galaxus voucher worth 50 CHF**.* Please select the statement that is **correct**. The decision of how much to work while children are young…

    [Randomize order; «I do not know.» always last]

    … can have long-term financial consequences for a mother.; … must be guided by the costs of childcare.; … never has any consequences for the mother's financial well-being in retirement.; I do not know.

40. (If in control or pure control group and gender pay gap video) *If you answer the next question correctly, you will enter **an additional raffle** to win a **Galaxus voucher worth 50 CHF**.* How much of the gender pay gap in Switzerland can be explained "statistically", for example by women choosing different jobs etc.?

    Almost nothing; About half; The entire gap; I do not know.

41. (If in control or pure control group and tax cut video) *If you answer the next question correctly, you will enter **an additional raffle** to win a **Galaxus voucher worth 50 CHF**.* How would the suggested tax break affect different families?

    [Randomize order; «I do not know» always last]

    All families would benefit equally.; Wealthy families would benefit the most.; Wealthy families would benefit the least.; I do not know.

42. (If in control or pure control group and house price video) *If you answer the next question correctly, you will enter a lottery to win a **Galaxus voucher worth 50 CHF**.* Please, select the statement that is correct about the current housing market in Switzerland.

    [Randomize order; «I do not know» always last]

    *Buying a house is always **more** expensive than renting.; Buying a house is always **less** expensive than renting.; In many of the big cities, buying a house has recently become more expensive than renting.; I do not know.*

43. Did you have any **technical problems** watching the video?

    No; Yes, the following: [Inline Textbox]

Feelings

44. How do you feel at this moment when **thinking** about the **future**? Please select all feelings that apply:

    [Randomized order; multiple answers are possible]

    Angry; Anxious; Hopeful; Discouraged; Happy; Motivated

Advice

45. Which advice would you give the mother in the following situation? Lara and her partner have a 2-year-old child. Lara is considering increasing her employment level from **currently 40 % to full-time (100 %)**. Their child attends the local nursery while she works.
    Considering Lara's **long-term financial** situation, which factors do you think have the largest financial impact if Lara increases her employment level to 100%?
    Please rank all four factors in order of magnitude so that the first factor is the one with the greatest long-term financial impact by dragging the factors to the desired position.

    [Randomized order]; Drag & Drop ordering:

    Total childcare costs; Total future work income; Total pension savings; Faster career/salary progression

Future employment

46. (If not «Employment level in lessons» at 17) We would now like to hear about **your plans** for the coming years. What **employment level** would you like to have in the **next school year**?

Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.

Percent [*Slider 0(1)100]*

47. (If «Employment level in lessons» at 17) We would now like to hear about **your plans** for the coming years. What **employment level** would you like to have in the **next school year**? *Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.*

    Lessons *[Slider 0(1)50]*

48. (If not «Employment level in lessons» at 17) What **employment level** would you like to have in **10 years**?

    Percent [*Slider 0(1)100]*

49. (If «Employment level in lessons» at 17) What **employment level** would you like to have in **10 years**?

    Lessons *[Slider 0(1)50]*

Consultation

50. There are **financial and pension advisers** (Finanz-and Vorsorgeberater/innen) who specialize in advising **women on financial matters**. A consultation assesses your **personal status-quo** and provides **concrete recommendations** on how to optimize your financial security. A consultation includes two 90 minute sessions and normally costs 500 CHF. By taking this survey, you are automatically enrolled in a **raffle.** If you win, you can choose between two vouchers: **a 500 CHF Digitec-Galaxus voucher** or **a voucher worth 500 CHF** for a **personalized** consultation with a recommended **financial specialist** (*or a consultant of your choice whose costs will be reimbursed by us*). Which voucher would you like to receive, if you win?

    *A voucher of 500 CHF for **Digitec-Galaxus**.; A voucher of 500 CHF for a **personal financial consultation**.*

Employment scenarios

51. (If «Employment level in lessons» at 17) Above, you indicated that you would like to work **[Employment level given at 47] lessons** next year. Which **employment level** would you **choose** under the following scenarios for the next school year? *Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.*

    [Randomized order]
    - A person you trust (e.g., your partner, grandparents, or a close friend) would happily take care of your [child/children] whenever you work.
    - All your friends and family members highly approve of mothers working full-time and encourage you to do so.
    - (If employment level below 90% of FTE) The canton offers you a 20 % increase in pay for each additional day above your current level of employment.

- (If Marital status not = «Not married, single» at 14) Your partner's employer offers complete flexibility regarding how much, when, and where to work.
- (If Marital status not = «Not married, single» at 14) Your partner is eager to spend more time with your [child/children] and plans to reduce his or her level of employment.

Lessons *[Slider 0(1)50]*

52. (If not «Employment level in lessons» at 17) Above, you indicated that you would like to work **[Level of employment given at 46] %** next year. Which **employment level** would you **choose** under the following scenarios for the next school year? *Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.*

    [Randomized order]

    - A person you trust (e.g., your partner, grandparents, or a close friend) would happily take care of your [child/children] whenever you work.
    - All your friends and family members highly approve of mothers working full-time and encourage you to do so.
    - (If employment level below 90% of FTE) The canton offers you a 20 % increase in pay for each additional day above your current level of employment.
    - (If Marital status not = «Not married, single» at 14) Your partner's employer offers complete flexibility regarding how much, when, and where to work.
    - (If Marital status not = «Not married, single» at 14) Your partner is eager to spend more time with your [child/children] and plans to reduce his or her level of employment.

    Percent [*Slider 0(1)100]*

Information

53. We are considering compiling and enclosing various **information materials** when we contact you again in our follow-up survey. Please indicate which of the following materials you would like to receive:

    [Randomized order]

    - Information sheet: how do I request and interpret a statement of my AHV account?
    - Video: tips on how to discuss finances in a relationship.
    - Online course: wealth accumulation and financial security for women.
    - Information about a course that shows couples how to privately close gaps in their occupational pension plans.
    - Access to a web tool to calculate your own long-term financial situation under different employment scenarios.
    - Information sheet on price trends of health insurance premiums.

    No; Yes

54. (If no answer given at 15 and respondent accessed survey via QR code on letter) For us to **contact you again** and **for you to participate in the lottery of vouchers**, we kindly ask you to share your **email address**.

    [Inline Textbox]

Zukunftsrechner

55. (If in treatment group) Here at the end, we want to inform you that we will send you an exclusive Log-in to the ***Zukunftsrechner*** via E-Mail. The ***Zukunftsrechner*** allows you to easily **calculate and compare** the **financial implications** of different **employment scenarios** on your income and your monthly pension payments in old age. We very much hope you will **take the time** to have a look at the ***Zukunftsrechner*.** It was developed to support families in making these calculations. We will shortly send you **an email with your personal link** for the ***Zukunftsrechner***. How likely is it that you will use the **Zukunftsrechner** to calculate your own personal **future example**?

    Very unlikely; Rather unlikely; Medium likely; Rather likely; Very likely

Final questions

56. We are almost done. Do you think the **survey was neutral**?

    Yes, it was neutral.; No, the survey was rather feminist.; No, the survey was rather conservative.; No, for the following reasons: [Inline Textbox]

57. Did you have any **technical or language-related problems** when doing the survey?

    No; Yes, please specify: [Inline Textbox]

58. Do you have **further feedback** that you want to share with us?

    [Essay Textbox]

59. END OF SURVEY
    Thank you very much for participating in the study. Your answer has been recorded.

C.5 Questionnaire Follow-up

Teacher – Follow-up Survey

In field: 25.01.2023 – 03.03.2023 (Info reminder: 19.01.2023 – 23.01.2023)

Welcome

1. Welcome back! Before Christmas, you participated in the first of three surveys in the **Family Life Study** about family life and the reconciliation of work and family. **Thank you** for your effort and your time, we greatly appreciate your responses and feedback. Today, we kindly ask you to participate in the **second survey** to learn more about your expectations and experiences as a working mother. Today's survey takes approximately **10-15 minutes**. Among all participants who fully complete the survey, we will raffle off **5 vouchers** for a (web)shop of your choice, each worth **300 CHF**. Should you have any concerns or questions regarding the survey, please contact our research team at family@econ.uzh.ch.
   Kind regards
   Your research team

Satisfaction

We would like to start by asking you a few questions about your **satisfaction** in various areas of your life.

2. How satisfied are you with your **current situation**, in terms of ...

   [Randomized order]
   - ... the **quality of time** spent with your family?
   - (If Partner = "Yes" in W1) ... your partnership?
   - … your friends' and family's **understanding** of the challenges you face as a working mother?
   - (If Partner = "Yes" in W1) … the current **division of household and childcare tasks** with your partner?
   - … the sense of **purpose** you feel in your job?

   Dissatisfied; Neither nor; Satisfied

Experimenter demand

3. Below you will find several statements concerning **personal attitudes and traits**.
   Please read each statement and indicate whether it applies to you.

   [Randomized order]
   - I sometimes find my work difficult if I am not encouraged.
   - I've given up on something before because I didn't believe enough in my abilities.
   - I'm always a good listener, no matter who I talk to.
   - There have been occasions when I took advantage of someone.
   - I sometimes get annoyed by people who ask me for a favor.

   Does not apply; Does apply

Future plans

Now we would like to know a bit more about your **current situation** and **future plans**.

4. (If Children = 1 or Children = 2 in W1) Which **type(s) of childcare** do you currently use when you are at work? *Please select all that apply*. [Multiple answers are possible]

   Nursery, after-school care center ("Hort"), or other external childcare options; Nanny ("Tagesmutter")/Babysitter; Partner; Grandparents/relatives; My children are old enough to take care of themselves; Other, please specify: [Inline textbox]

5. Are you currently enrolled at an institution of higher education or are you planning to enroll in any further education at an institution of higher education in the future? *Please select all that apply.* [Multiple answers are possible]

   No; Yes, this school year; Yes, next school year; Yes, but at a later point

6. Are you planning to have more children in the future?

   Yes; No; Not decided yet; Prefer not to answer

Employment

7. (If employment level in percent in W1) How much are you planning to work **next school year** (in percent)? *Please consider all jobs in case you have more than one*.
   Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.

   [Slider 0(1)100]%

8. (If employment level in percent in W1) And how much do you plan to work in **10 years** (in percent)?

   [Slider 0(1)100]%

9. (If employment level in lessons in W1) How much are you planning to work **next school year** (in lessons)? *Please consider all jobs in case you have more than one*.
   Please click on the slider to give your answer. Once the slider is activated by your click, you can also adjust your answer by moving the slider to the desired position.

   [Slider 0(1)50]Lektionen

10. (If employment level in lessons in W1) And how much do you plan to work in **10 years** (in lessons)?

    [Slider 0(1)50]Lektionen

Frictions

11. Have you managed to **implement your personally preferred employment level** as part of the planning for the next school year?

    *Yes.; No, I wanted to work **more**.; No, I wanted to work **less**.; No, I have not yet specified my employment level for next school year.; Does not apply.*

12. If you encountered any **hurdles or restrictions** preventing you from **implementing your personally preferred employment level** for the next school year: which were the biggest hurdles or restrictions?

    [Open text]

13. **When** did you **personally** decide how much **you** would like to work next school year (regardless of when you communicated or discussed this with your employer)?

    I have not yet decided.; After the fall holidays of the current school year (in the last 2-3 months); Before the fall holidays, but after the current school year had started; Before the current school year

14. Do/Did you **feel pressured** by anybody to deviate from the employment level you would personally prefer for the next school year? *Please select all that apply.* [Multiple answers are possible]

    No; Yes, by colleagues at school; Yes, by the school principal/the employer; Yes, by my nuclear family (partner or kids); Yes, by my extended family; Yes, by others: [Inline Textbox]

15. Now try to imagine **your life** in **10 years**. What are the **key factors** you will consider when deciding on your employment level?

    [Open text]

Employment level partner

(If Partner = "Yes" in W1)

16. In the next questions, we would also like to know a bit more about **your partner's situation**. What is your partner's **current employment level** (in percent)?

    [Slider 0(5)100]%

17. How much is your partner planning to work **next year** (or school year)?

    [Slider 0(5)100]%

18. Roughly estimated, what share of your household's total **annual income** does your partner contribute? *Example: If your total yearly household income is around 100'000 CHF and your partner earns 50'000, his/her share is 50%.*

    [Slider 0(5)100]

Advice

19. Now we would like you to imagine the following situation: a teacher colleague at your school is asking you for your advice. She currently works at a 40% employment level and has a 3-year-old child, who attends the local nursery while she works. In your opinion, **which factors** will have the **greatest financial impact** in the **long term** if she **increases** her employment level **to 80%**? *Please rank all four factors in order of magnitude so that the first factor is the one with the **greatest long-term financial impact** by dragging the factors to the desired position.*

[Randomized order]; Drag & drop ordering:

Faster career/salary progression; Costs of external childcare; Total pension savings; Total future work income

20. Would you like to add another **particularly important factor** that you think the colleague should consider??

    [Inline Textbox]

Employment forecast

21. As you probably know, the shortage of teachers has become an ongoing issue in Switzerland. We are considering generating some **projections** from our study, which might help the department of education of your canton to better plan for future school years. *We will only calculate an **aggregate number** for all teachers in the entire canton, i.e., we will take an average over all responses. For this purpose, we will **only use your answer to this question**. **Your anonymity will be strictly ensured.*** As best as you can estimate at the moment, how much do you realistically aim to work (in percent) …
    - ... **3 years** from now?
    - ... **5 years** from now?
    - ... **10 years** from now?

    [Slider 0(5)100]; I prefer not to answer this question.

Spillover effects

22. In our **previous survey**, you watched a short **informational video**. Did you **discuss** the content of the video with …
    - ... your partner or your family?
    - ... your colleagues?
    - ... your friends?
    - ... someone else not listed above, namely: [Inline textbox]

    Yes; No

Steps after treatment

23. Did you or are you planning to take any measures that are directly **related to the topic of the video**?

    Yes; No

24. (If «No» at 23 and treatment group in W1) What are **your personal reasons** for **not taking any measures** at this moment concerning the long-term financial consequences of a reduced employment level? *Please select all that apply*. [Multiple answers are possible]

    [Randomized order; “Other, namely:” always last]

*The financial consequences are **not large** in my case.;*
*The consequences **do not matter** for my/our overall household finances.*;
*I **am not aware of any concrete steps** I could take in my specific situation.;*
*There are currently **no options** for me to work more or take other financial measures.*;
***Time with my [children/my child]** now is **more important** to me than the long-term financial factors.;*
Other, namely: [Inline textbox]

25. (If «Yes» at 23 and treatment group in W1) **Which** of the following **measures** are you taking regarding the long-term financial consequences of a reduced employment level? *Please select all that apply*. [Multiple answers are possible]

    [Randomized order; "Other, namely:" always last]

    ***I am getting more informed** about my financial situation.;*
    *I plan to **work more in the future**.*;
    *I am **discussing this topic** with my partner.;*
    *I plan that my partner and I will directly insure **each other** financially against any negative consequences of a reduced employment level;*
    *I want to **save** more money now to be prepared for potential financial uncertainties in the future.;*
    Other, namely: [Inline textbox]

Zukunftsrechner tool

26. (If treatment group in W1) After the previous survey, we gave you access to the **Zukunftsrechner**. Did you use it at least once?

    Yes; No

27. (If "Yes" at 26 and treatment group in W1) How **helpful** did you find the Zukunftsrechner for your situation?

    Not helpful; Rather not helpful; Neither nor; Rather helpful; Very helpful

28. (If "No" at 26 and treatment group in W1) Why have you not used the Zukunftsrechner yet? *Please select all that apply.* [Multiple answers are possible]

    [Randomized order; "Other:" always last]

    *I had **technical problems**/did not receive the link. Please specify the exact problem: [Inline Textbox];*
    *I did **not have time**.;*
    *I do **not** find it **relevant** to my situation.;*
    *I think I already received all the relevant information **in the video**.;*
    *I **forgot** about it.;*
    *I **do not trust the numbers** mentioned in the video.;*
    Other: [Inline Textbox]

Feelings

29. We are almost at the end of the survey. Now, we would like to know how **you felt in the last month**. In the **last month**, how often have you had the **feeling** …

[Randomized order]

- … of being nervous or stressed?
- ... that things were going your way?
- ... that you can't cope with all the things you have to do?
- ... that you were on top of things?

Rarely; Sometimes; Often

Final questions

30. Would you like to be informed about the results of our study?

    Yes; No

31. Do you have any **comments** here at the end which you would like to share with us?

    [Essay textbox]

32. END OF SURVEY. **Thank you** for your participation in the second part of the **Family Life Study**! We will contact you again at the beginning of the next school year for the third and final part of our study.

C.6 Treatment Video (English translation)

Transcript of Treatment Video (English translation):
(Not) Thinking about the Future: Financial Awareness and Maternal Labor Supply

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Duration: 4:04 minutes

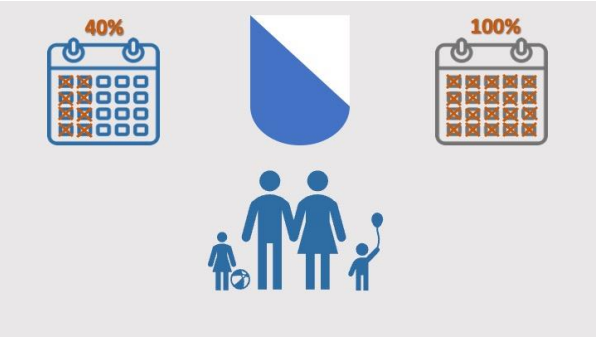
Deciding how much to work can be a difficult decision for mothers.

One important aspect in these considerations is how your employment level will affect your family's budget - not just while the children are young, but also in the long term.

Of course, there are many other factors at play, but looking at your finances can help you make a well-informed decision.

Let's accompany Anna and Reto in their deliberations!

Anna and her husband Reto live in [city] and have two children aged five and three. Anna works as a primary school teacher with an employment level of 40%. Together, the couple is considering whether Anna should increase her employment level to full-time for the next school year.



What would this decision mean financially?

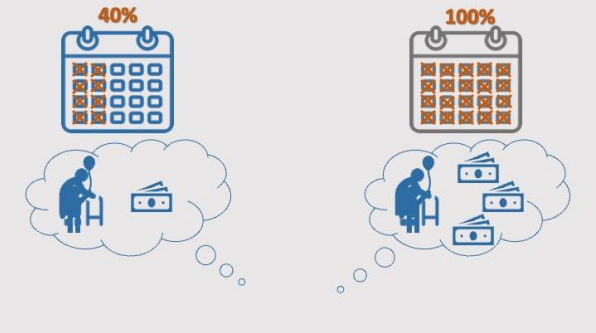
If Anna works full-time in the next school year, she will earn CHF 10,600 per month. After deducting social security contributions, taxes, and the costs of external childcare there is only a relatively small additional amount left over at the end of the month – and significantly less time with the children.

Anna and Reto ask themselves whether the low monthly income is really worth Anna working full-time.

But is that the whole story?

Anna and Reto next calculate how Anna's long-term income and pension savings would develop if she continued to work 40% compared to full-time employment.

It may seem extreme that Anna will stick to an employment level of 40% in the long term. In fact, many women in Switzerland find it difficult to significantly increase their employment level again after a long period of time.

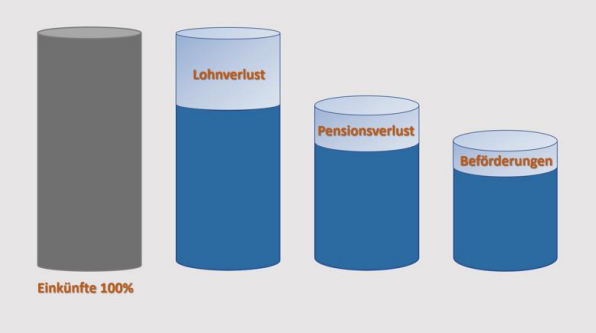


Anna's reduced employment level has three main financial consequences:

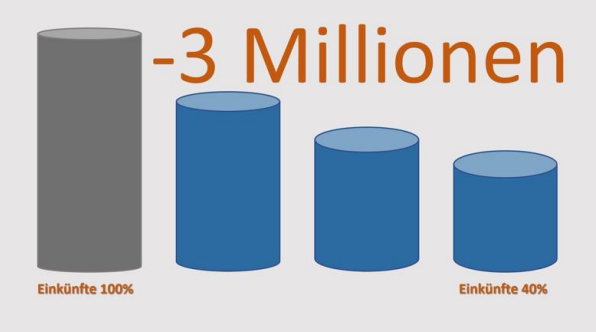
First: Anna's loss of earnings over her working life. This is the difference between her total wage income when working full-time and the total wage income if she worked 40% instead.

Second: Anna's lost pension savings. This is the lost capital in Anna's second pillar and comes from lower pension contributions and lower interest growth when Anna earns less.

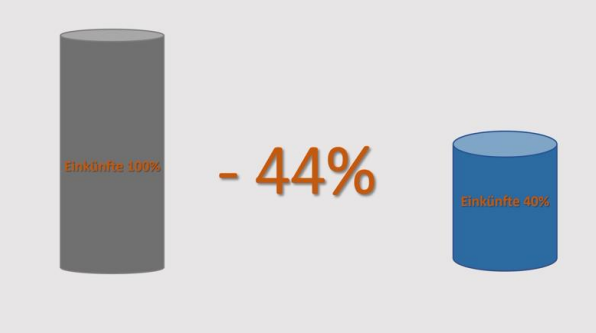
Third: Anna's lost salary growth. Reto and Anna conservatively estimate that Anna will at least once receive at paygrade promotion more quickly if she works full-time.



Adding up all these figures up to Anna's retirement, the difference between full-time and 40% employment amounts to 3 million CHF.

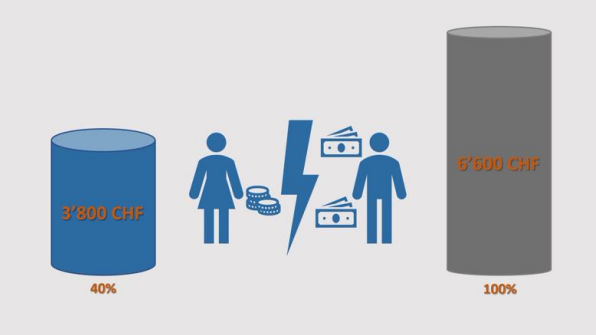


In other words, Anna would lose almost half of her potential income.



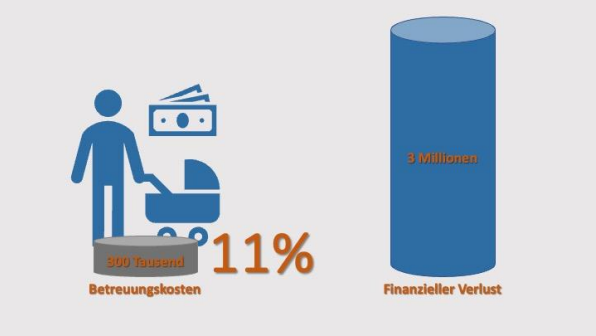
Anna also shares with Reto her concerns that a low employment level poses a long-term financial risk, especially for HER. If Anna calculates her own monthly retirement pension – independently of Reto – she will only receive CHF 3,800 each month instead of CHF 6,600 if she were to work full-time.

With a low employment level, Anna will be financially more dependent on Reto. If due to unexpected events in the future Anna is suddenly solely responsible for her finances, she could find herself in a financially precarious position.

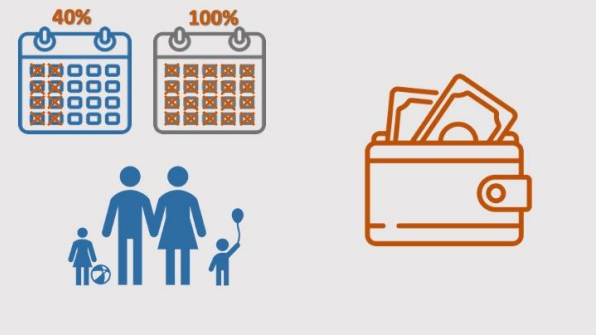


But what about the higher childcare costs that Anna and Reto considered earlier?

The total expenses for external childcare until her two children are grown up would be higher if Anna worked full-time. However, compared to the additional income due to full-time work, the care costs only amount to 11%.



Like Anna and Reto, your family may be facing similar decisions at the moment. Being aware of the long-term costs of a reduced employment level can help you make a well-informed decision. Ultimately, of course, the best decision is the one that works well for you and your family.



C.7 Documentation projection tool

Assumptions *Future Calculator* (Zukunftsrechner)

This document provides details about the *Future Calculator*, the tool participants were invited to use as part of the treatment, and which we also utilized to calculate the numbers provided in our informational video. The initial calculations and visualizations the tool is based on were designed in collaboration with the Zürcher Kantonalbank. We tailored it to teachers, basing the assumptions for wage development, career progress, and pension saving schemes on cantonal regulations. As is the case for many public employees, the teacher salary schedule is almost fully stipulated by law and leaves little room for discretion.

The tool is primarily designed to calculate the loss in total earnings, the reduction in monthly pension payments from the occupational pension scheme, the impact of missed promotions, and the total childcare costs when comparing full-time employment to specified levels of part-time employment. Importantly, for the full-time scenario, the tool calculates the total numbers if the woman had worked full-time her whole work-life and compares it to what would happen if she decided to reduce to the specified employment level at the provided age.

In order to perform the projections the user needs to provide the following input parameters:

- **Marital status**: Participants can choose between married/civil union and not married. This parameter only matters for the maximal pension payment from the first pillar of the pension scheme and does not play an important role for well-paid teachers.
- **Age/year of birth**: Participants year of birth to calculate (future) contribution paths.
- **Year of birth of child(ren)**: The users can enter up to three children. The *Zukunftsrechner* uses this input to calculate childrens' age and based on this the childcare costs in the different institutions (childcare, kindergarten, school etc.) and state transfers.
- **Current Income**: This is the income currently earned. It is used to infer teachers' current years on the job and therefore to determine which income increases the person receives at which points in time. This also affects payments to the occupational pension scheme.
- **Future changes in workload**: Users can indicate between one and three changes in their employment level in the future by entering the age when they think their employment will change and the respective level in %.

Based on these parameters and the calculations, the tool provides the following main outputs:

1. **Effects on total earnings:** A figure visualizing the accumulation of financial losses relative to a full-time workload (i.e., lost gross income, missed promotions, foregone savings in the occupational pension scheme (BVG), and reduced contributions in the first pension pillar). This figure can be toggled to display the costs at any age starting from the employment reduction.

Additionally, we present a bar chart comparing the total cumulated income in the full-time versus the part-time scenario, highlighting the percentage loss in total potential earnings.

2. **Effects on monthly pension payments:** A figure comparing the expected monthly old-age pension payments in the full-time and part-time scenarios, visualizing the loss in pension payments as a percentage.

3. **Putting total lifetime costs in relation to childcare costs:** A figure comparing the total accumulated financial loss with the costs of childcare, assuming full-time childcare until the child is 16, expressed as a percentage of the total loss.

Below we provide some more details and assumptions behind the calculations for the specific parts.

Earnings projection

The teacher's wage schedule is fully determined by regulations of the cantonal departments of education and mostly depends on years of job experience. We use this to infer the job experience of the used from the input field "current income". We then use this to project their future wage development.

In order to make sure that all teachers can be classified into one level, even if they, for example, enter a rounded wage, we define wage brackets, where the the mean between the next higher wage and the actual exact wage is the upper bound. The department of education differentiates between automatic wage increases (or *Lohnstufenehrhöhung*) and individual wage increases. In case of automatic wage increases, the teacher receives a higher wage after a prespecified amount of time independent of employment level and performance. The first ten years of experience, the wage increases between 2-4% per year, and it continues to increase by 1 - 1.5% every two years for the following 20 years. In case of individual wage increases, the Department of Education sets a maximum number of teachers that can be promoted. For the tool, we directly implement automatic wage increases. We split the individual wage increases over two years, as their timing is less clear-cut.

Career Progress and Promotions

Teachers are rarely promoted if they stick to their career path (and do not become principals or start working for the Department of Education). As explained above, wages mostly grow automatically due to job experience (*Lohnstufen*) and not as a result of specific achievement at the discretion of a superior. The only exception to this rule is the promotion to so-called *Lohnüberstufen*. If a teacher reached the first wage maximum and received good evaluation throughout the career she can be once more promoted. We assume that teachers who had a workload of at least 70% for more than half of their career receive this promotion after 20 years of job experience.

Pension payment projections

Pension payments from first pillar (AHV)– The AHV is the first pillar of the Swiss pension system. Every Swiss citizen from age 18 (20 if not employed before 18) needs to make contributions. We assume that contributions start at age 18. It mostly covers basic needs and has a maximum pension payment that most teachers will reach even at low workloads. For the population of teachers, the most relevant parameter in this pillar is the marital status: Single women receive a higher payment than married women. To account for inflation the prior wages need to be adapted to the current wage level which is done with the *Aufwertungsfaktor* or revalorisation factor. (current revalorisation factors can be found here).

Pension payments from second pillar (occupational pension scheme)– The occupational pension scheme is the second pillar of the Swiss pension system with employee and employer contributions. It is meant to sustain the standard of living and contributions heavily depend on income levels throughout a work life. Generally, the percentage of the income contributed to the pension increase with age. Contributions are calculated based on the so called coordinated wage, which is determined by the government *Koordinationsabzug*. In 2022 the *Koordinationsabzug* was 25.095 CHF. The coordinated wage is the difference between the gross wage and the *Koordinationsabzug*.

For the pension provider of our teacher sample the employer's contribution as share of the wage is fixed. Teachers can choose between three different plans (a basic, standard, and top plan), which differ in terms of the percentage of the wage teachers pay into the fund. We assume that teachers choose the standard version of the plan which is moderately more generous than the minimum required by law (German comparison of the plans can be found here). We assume that teachers start making contributions from age 25 on.

The actually received (monthly) pension payment from the second pillar is determined by a so-called *Umwandlunsgssatz*, which is in principle stipulated by law. The *Umwandlunsgssatz* determines which percentage of the obligatory total pension savings are paid out each year. In our tool we assume 5%, the *Umwandlungssatz* that is in place at the time of the study. We further assume a retirement age of 64 for women.

Childcare Cost

In order to contextualize the long-term financial costs, we calculate the total childcare expenses until the child (or children) reach 16 years, assuming full-time care. This implies an upper bound of childcare costs, considering that in many cases, children are not in institutional childcare full-time.

In Zurich, childcare encompasses four types: early childcare (ages 1-4), obligatory kindergarten (ages 5-6), primary school (ages 7-12), and secondary school (ages 13-15). From kindergarten onward, typically only covering mornings, parents requiring care beyond school hours need to pay for after-school programs. Table 1 outlines the assumed payment schedule for childcare per year, dependent on age and workload, based on 2022 public institution rates in the city of Zurich. The tool also factors in

weekends and holidays (25 days for mothers, typical school breaks for children). With 250 working days per year and 65 days of school vacation for children, we assume teachers work during holidays for preparation and administrative tasks, although with more flexibility. The visualization utilizes the 100% workload scenario.

Table 2 additionally lists all assumptions on parameter values for the projections.

Table 1: Childcare Cost per Year in CHF as a Function of Child Age and Level of Employment

	Kita (0-4 years)	Kindergarten (5-6 years)	Primary School (7-12 years)	Secondary School (13-15 years)
100%	27.000	17.400	18.505	5.280
90%	24.360	15.690	16.691	4.769
80%	21.600	13.920	14.804	4.224
70%	18.960	12.210	12.990	13.730
60%	16.200	10.440	11.103	3.168
50%	13.560	8.730	9.289	2.657
40%	10.800	6.960	7.402	2.112
30%	8.160	5.250	5.588	1.601
20%	5.400	3.480	3.710	1.056
10%	2.760	1.770	1.887	545

Table 2: Parameter Assumptions

Parameter	Value
Max. AHV Pension	29'400
Min. AHV Pension	14'700
Max. AHV Pension Couples	44'100
AHV Revalorisation Factor	1.04
AHV Entry Age	18
AHV Salary Max.	88'200
BVG Entry Age	25
BVG Entry Wage	21'510
BVG Salary Min.	16'538
BVG Salary Max.	882'000
BVG Coordination Deduction	25'095
BVG Conversion Rate	5.00%
Pension Age	65
Years of Upbringing Child	16
Contribution Years	47
Interest Rate	1.00%

C.8 Example projection tool (Screenshots)

Documentation of Projection Tool (Zukunftsrechner):
(Not) Thinking about the Future: Financial Awareness and Maternal Labor Supply

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This file documents the online projection tool „Zukunftsrecher“ which is part of the treatment material. We provide translations of the text and present the exemplary calculation for our treatment vignette case.

Input page:

Figure 1:

Welcome to the **Zukunftsrechner** (‘future calculator’) of the Family Life Study!

In the **future calculator**, you can easily calculate for your personal situation the **long-term financial consequences** of different **employment levels compared** to a 100% employment level over your entire working life. Enter your details for **your personal "future example"** and click on "Calculate". You can use the future calculator as often as you like over the next 4 weeks.

At the end of each calculation, you have the option of saving the results to your device.

Please enter your data for your personal **future example here**:

[Participants are asked to enter their marital status and their year of birth]

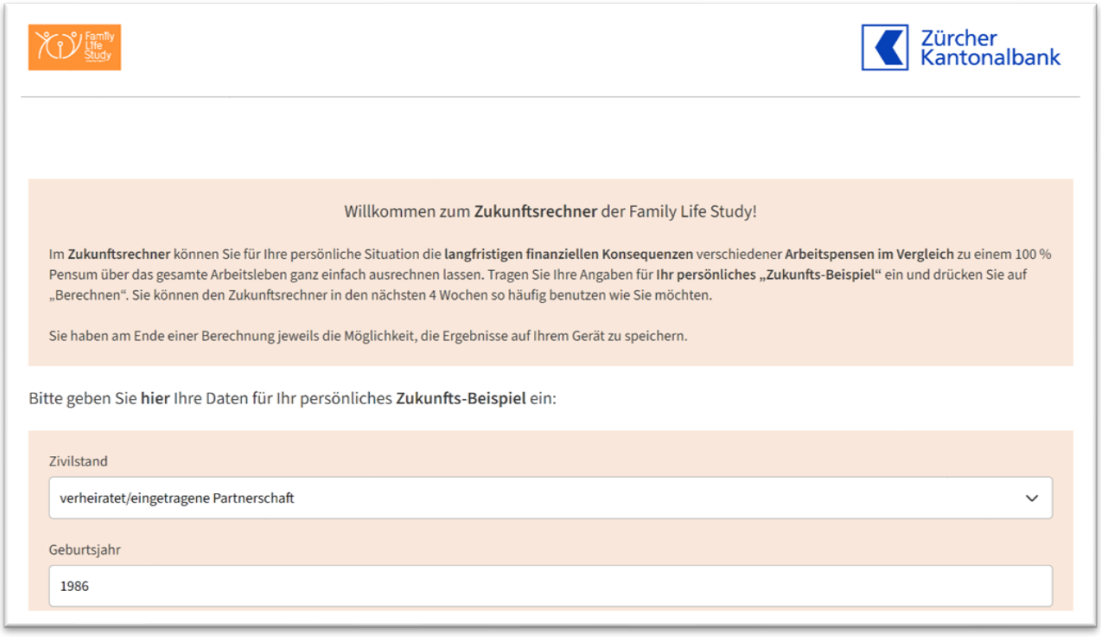

Figure 1: Input page first part.

Figure 2:

[Participants are asked to enter their current yearly gross income, current employment level, and the year of birth of their child(ren)]

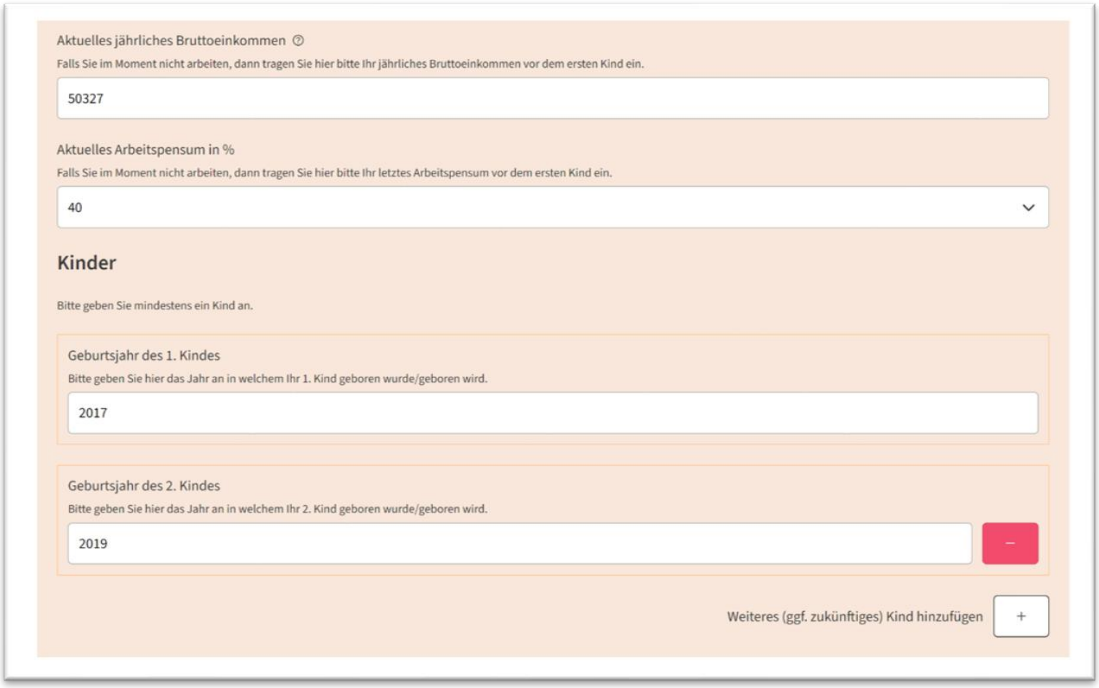

Figure 2: Input page second part.

Figure 3:

Now think about how your planned or desired **level of employment** will develop throughout your working life in the future.

If you are not planning to change your level of employment, please enter your current employment level starting from your current age.

You can change your employment level **up to three times.**

[Participants are asked to enter at least one employment level change with the corresponding age at which the change should occur]

Figure 3: Input page third part.

Text at the end of the input page: Please **click** on **"Calculate"** to compare the financial aspects of **the future example you have entered** with an **employment of 100%**.

Output page:

Figure 4:

Dear [Name]

The following calculations show the **financial implications of your future example** if you decide to work:

- **40%** from the age of **36 until you retire.**

This will be **compared** to the situation in which you would be working with an employment level of **100%** for your **entire working life.**

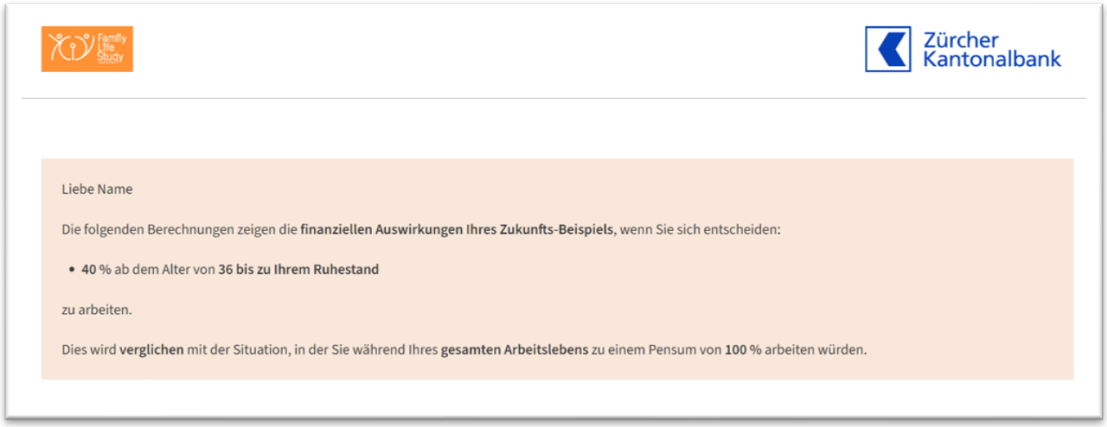

Figure 4: Introduction output page.

Figure 5:

1. Total income

The following figure shows you **how high the total financial loss** would be in **your future example** compared to a full-time job throughout your entire working life.

[The figure presents the cumulated losses in earnings, promotions, second-pillar pension savings, and first-pillar pension savings. Participants may toggle all loss categories across all ages displayed in the figure.]

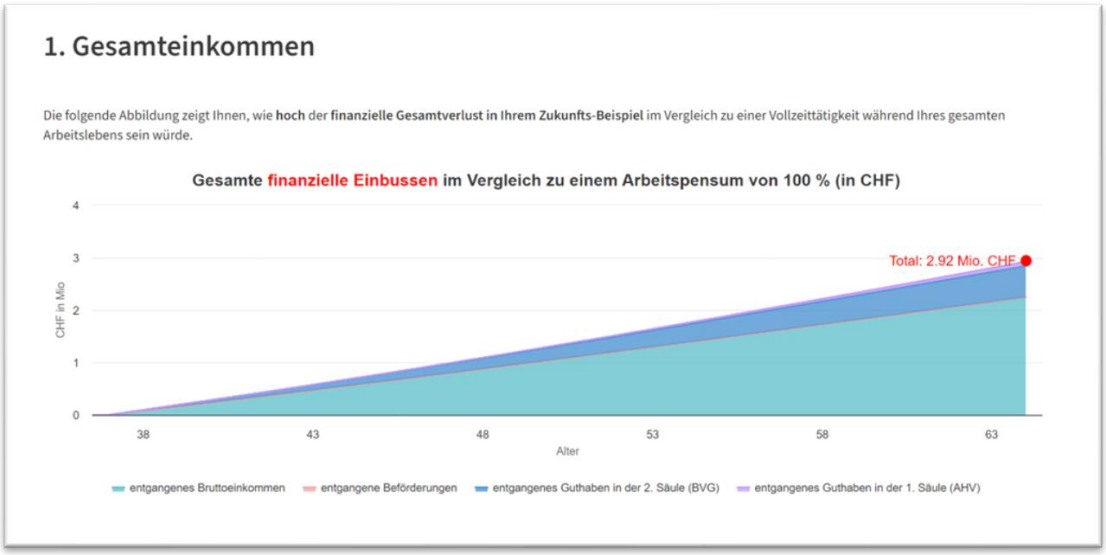

Figure 5: First output demonstrating the cumulative long-term losses by loss category.

Figure 6:

In **your future example**, the **total financial loss** amounts to **CHF 2.92 million.**

Or to put it differently: with an employment level of **100%,** you would accumulate **CHF 6.60 million**. In **your future example**, your total accumulated income would amount to **CHF 3.67 million**.

You would therefore lose **44.33 % of your potential income**.

[The graphic presents the accumulated total earnings and pension savings with an employment level of 100% compared to the employment levels input by the participant]

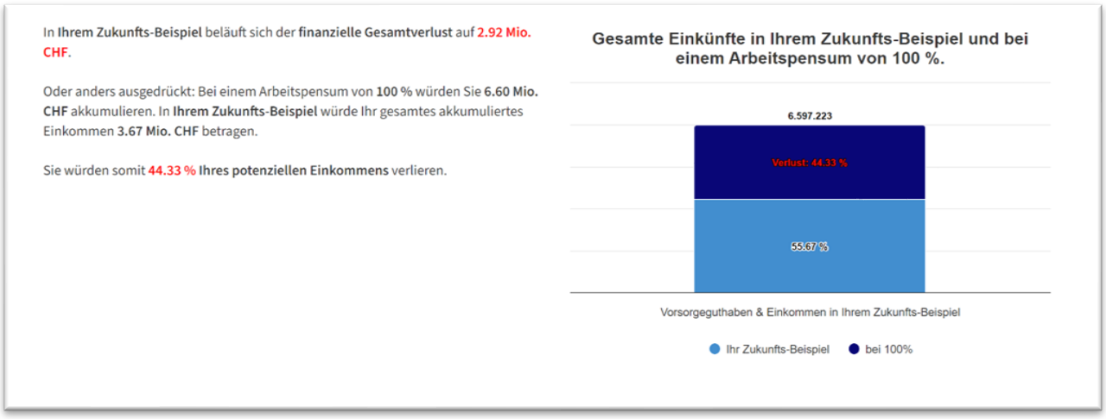

Figure 6: Second output demonstrating the cumulative financial loss.

Figure 7:

2. Monthly retirement pension

In this graphic, we focus on the effects on **your individual monthly retirement pension** (AHV (1st pillar) + BVG (2nd pillar)) after retirement (independently from your partner).

In **your future example**, your monthly **retirement pension** will be **CHF 2,825 (or 43%) lower** compared to an employment level of 100%.

[The graphic presents the monthly pension earnings split between AHV (1st pillar) and BVG (2nd pillar), for a 100% employment level and employment levels as input by the participant]

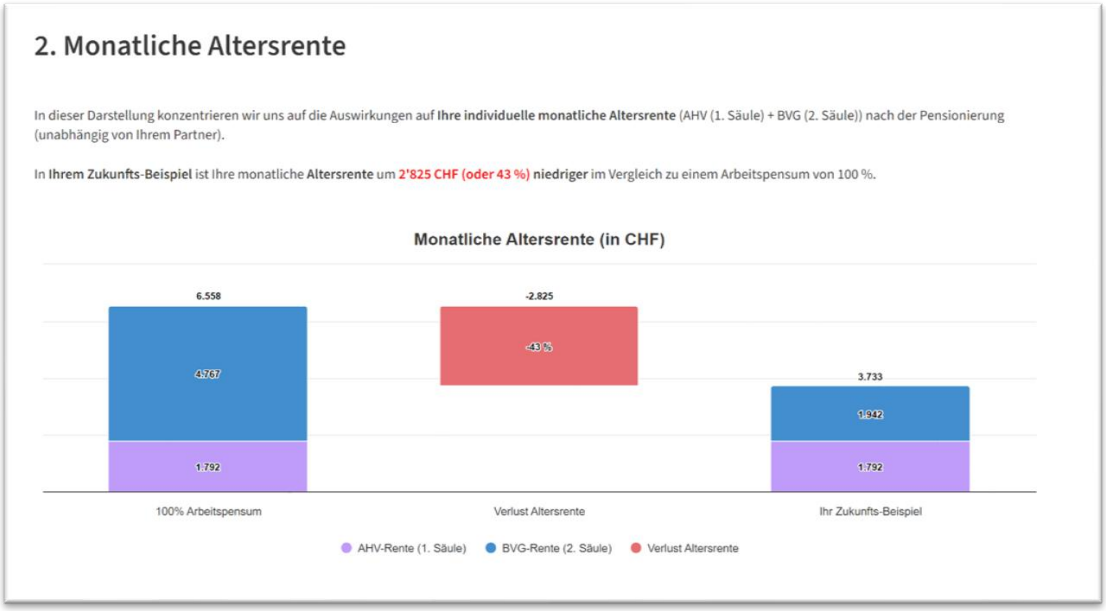

Figure 7: Third output demonstrating the impact on monthly pension payments.

Figure 8:

3. Costs for childcare

Many families compare the mother's monthly income with the monthly costs of external childcare. However, this is only a short-term consideration. But how do the maximum **childcare costs** you would incur in the long term for full-time childcare **compare** to the total long-term **financial losses in your future example**?

The **maximum childcare costs** that would be incurred in your case for external full-time childcare (up to the age of 16) amount to CHF 252,700. This corresponds to 9% of the total **financial loss** in **your future example**.

[The graphic presents total financial losses due to a lower employment level with additional childcare costs incurred for full-time childcare]

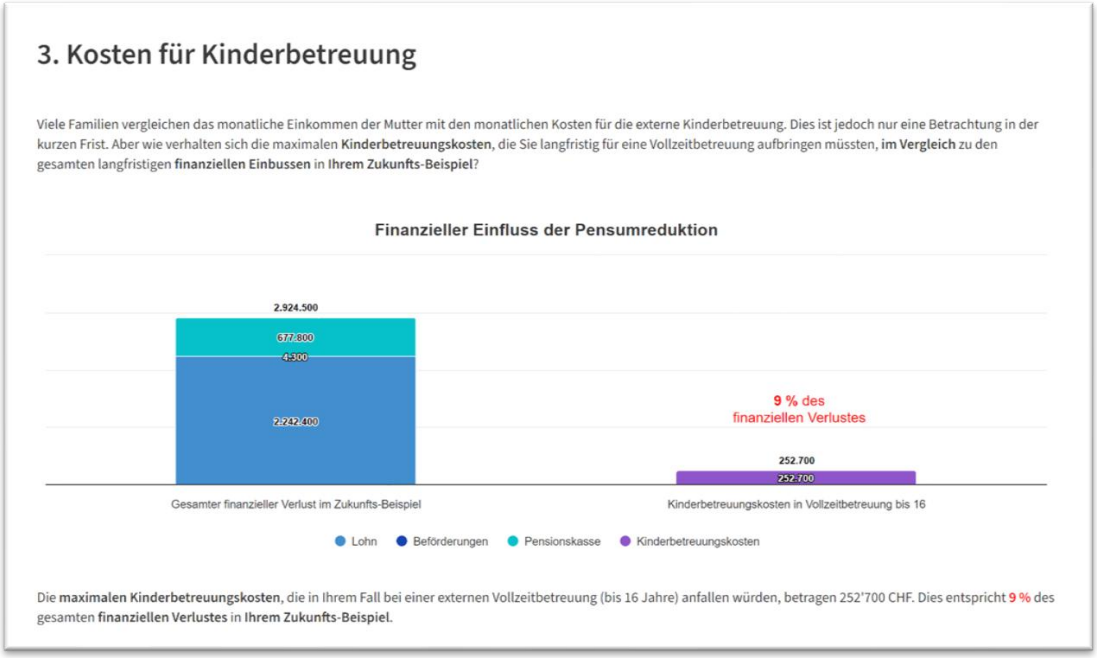

Figure 8: Fourth output comparing total losses to total childcare costs.

[Participants can print the output to a PDF file and initiate a new projection, changing their entered parameters. We further provide a link to the documentation of the central assumptions underlying the calculations.]