The study showed that changes to how a 401(k) is set up can help with a personal investment strategy.

For investment professionals, 401(k) and other defined contribution plan managers have higher incentives to nudge participants to save more, a phenomenon known as behavioral economics.

But what about those who never invested in the first place? The incentives to get people to shift focus beyond competing with their neighbors and looking for a higher yield and toward a specific goal. Ms. Duncan said that “high with phi will have a much greater desire to move from a retirement plan to a retirement plan.”

The proliferation of annuities is another area of interest for phi. When Congress imposed taxes on annuities in 2006, they were considered as supplemental pensions, but today only permanent investments are considered annuities, a qualification that many people find confusing. The IRS defined all life insurance companies as “annuities,” a term that was coined in the 1970s and is now more out of touch with the way people view financial products.

The American Council of Life Insurers, a trade group that has been promoting annuities for years, said “it seemed like a good way to market an insurance product.”

But Mr. McCann said his analysis shows that “there is a lot of risk aversion to what is a completely personalized investment strategy.”

The incentives to get people to change their behavior and look beyond competing with their neighbors and looking for a higher yield and toward a specific goal are more connected with the people they serve.