

**TIAA-CREF Academic Fellows Symposium  
EDUCATION AND NUDGES:  
RESEARCH IMPLICATIONS FOR RETIREMENT INCOME SECURITY**

**November 30, 2012  
10:00 a.m.-3:00 p.m.**

**TIAA-CREF  
730 Third Avenue  
27<sup>th</sup> Floor / Greenough Room**

**Agenda**

Continental breakfast will be available in the Greenough Room at 9:30 a.m.

**10:00 – 10:15 Welcoming Remarks: Stephanie Bell-Rose, TIAA-CREF Senior Managing Director and Head, TIAA-CREF Institute**

**10:15-11:45 Morning Session:**  
Financial Literacy and Financial Decision Making: Evidence and Implications for Financial Education

Moderator:

**Dave Richardson, Senior Economist, TIAA-CREF Institute**

Panelists:

**Annamaria Lusardi, Denit Trust Distinguished Scholar in Economics and Accountancy, School of Business, George Washington University  
Olivia S. Mitchell, Professor of Insurance / Risk Management, Professor of Business Economics / Public Policy, International Foundation of Employee Benefit Plans Professor, University of Pennsylvania**

- Do individuals possess enough financial literacy to function effectively in today's complex marketplace?
- How can employees' financial literacy be enhanced in the workplace? What tools and strategies can help?
- What are the implications of financial literacy post-retirement?

**11:45 am -12:45 pm Lunch  
Sutton Suites / 27<sup>th</sup> Floor**

**Luncheon discussions will be focused on eliciting new questions for research in targeted areas of interest to TIAA-CREF, including impact of plan sponsor interventions on employee retirement readiness in the context of behavioral finance perspectives.**

**1:00 – 2:30**

**Afternoon Session:  
What Makes Annuitization More Appealing?**

Moderator:

**Paul Yakoboski, Senior Economist, TIAA-CREF Institute**

Speaker:

**Stephen P. Zeldes, Benjamin Rosen Professor of Finance and Economics,  
Graduate School of Business, Columbia University**

- How does framing impact annuitization? How important are perceptions of flexibility, control, and investment risk? What is the impact of allowing partial annuitization? Do individuals prefer rising, flat, or declining retirement income streams? Are they willing to pay for COLAs?
- What are the implications for product design, choice architecture, and public policy?

**2:30 – 3:00**

**Closing Discussion (Facilitated by Stephanie Bell-Rose)  
What new research questions should be pursued? How should research discussed today be shared and with whom?**