Achieving Better Retirement Outcomes:
Solutions for a Modern Workplace

The George Hotel
LEADERS ABC Conference Room
15 E Street, N.W. between North Capitol & New Jersey
Washington, D.C. 20001

8:30 a.m. to 9 a.m.  Continental Breakfast and Networking

9 a.m. to 9:10 a.m.  Opening Remarks and Introduction
Stephanie Bell-Rose, Senior Managing Director and Head, TIAA Institute

9:10 a.m. to 9:20 a.m.  Introduction of morning Keynote Address
Roger W. Ferguson, Jr., President and CEO, TIAA

9:20 a.m. to 9:35 a.m.  Keynote Address: Three Wishes for Federal Retirement Policy
Charles “Chuck” Blahous, Director of the Spending and Budget Initiative and a Senior Research Fellow at the Mercatus Center at George Mason University

9:35 a.m. to 9:50 a.m.  Q&A

9:50 a.m. to 10 a.m.  Break

10 a.m. to 11:25 p.m.  Morning Session: Incentives and consequences: Nudging people to do the right thing
Moderator: David P. Richardson, Senior Economist, TIAA Institute
Research Presentations:

10:05 a.m. to 10:25 a.m.  
**Putting the Pension Back in 401(k) Plans: Optimal versus Default Longevity Income Annuities**

Olivia S. Mitchell, University of Pennsylvania, Pension Research Council and NBER, TIAA Institute Fellow  
Raimond Maurer, Goethe-Universität Frankfurt am Main  
Vanya Horneff, Goethe-Universität Frankfurt am Main

Builds a life cycle portfolio framework to evaluate the welfare improvements of including longevity indexed annuities in the menu of plan payout choices, accounting for mortality heterogeneity by education and sex.

10:25 a.m. to 10:45 a.m.  
**How Do Distributions from Retirement Accounts Respond to Early Withdrawal Penalties? Evidence from Administrative Tax Returns**

Gopi Shah Goda, Stanford University and NBER, TIAA Institute Fellow  
Damon Jones, University of Chicago and NBER  
Shanthi Ramnath, U.S. Treasury

Examines the relationship of early withdrawal penalties in tax-preferred savings accounts, particularly whether the removal of the 10% penalty for early withdrawals at 59 causes an increase in retirement savings account distributions.

10:45 a.m. to 11:05 a.m.  
**Removing the Legal Impediments to Offering Lifetime Annuities in Pension Plans**

Jonathan B. Forman, University of Oklahoma, TIAA Institute Fellow

Explores how our pension laws and regulations could be changed to provide incentives for plan sponsors to offer more annuity options and for employees to select those options.

11:05 a.m. to 11:25 a.m.  
Q&A

11:25 a.m. to 12:30 p.m.  
**Buffet Lunch and Networking**

Boxed lunches will be set up outside of LEADERS ABC

12:35 p.m. to 12:45 p.m.  
**Introduction of afternoon Keynote Address**

Larry Chadwick, Vice President, Federal Government Relations, TIAA

12:45 p.m. to 1 p.m.  
**Keynote Address: Workplace Retirement Plans: The Next Big Ideas**

J. Mark Iwry, Nonresident Senior Fellow, The Brookings Institution, and former Senior Advisor to the Secretary of the Treasury

1 p.m. to 1:15 p.m.  
Q&A

1:15 p.m. to 1:25 p.m.  
Break

1:25 p.m. to 2:45 p.m.  
**Afternoon Session: Personal differences and decumulation strategies: Factors that impact retirement security**

Moderator: Olivia S. Mitchell, University of Pennsylvania, Pension Research Council and NBER, TIAA Institute Fellow
Research Presentations:
1:30 p.m. to 1:50 p.m. Older Women’s Labor Market Attachment, Retirement Planning, and Household Debt
Annamaria Lusardi, The George Washington University, Global Financial Literacy Excellence Center and NBER, TIAA Institute Fellow
Olivia S. Mitchell, University of Pennsylvania, Pension Research Council and NBER, TIAA Institute Fellow
Compares different cohorts of women in terms of factors that influence their retirement security, including labor market participation, pension coverage and knowledge of issues important for retirement planning.

1:50 p.m. to 2:10 p.m. Financial Communications and Asset Allocation Decisions: The Effects of Reading Style, Financial Knowledge, and Individual Differences
Gal Zauberman, Yale University
J. Wesley Hutchinson, University of Pennsylvania
Robert Botto, University of Pennsylvania
Assesses the ability of younger and older adults to comprehend retirement-planning communications from financial services firms.

2:10 p.m. to 2:30 p.m. Target-Date Funds, Annuitization and Retirement Investing
Chester S. Spatt, Carnegie Mellon University and NBER, TIAA Institute Fellow
Focuses upon the decumulation of assets for consumption during retirement and proposes integrating the use of annuities into a “target funds” framework.

2:30 p.m. to 2:50 p.m. Q&A

2:50 p.m. to 3 p.m. Concluding Remarks
David P. Richardson, Senior Economist, TIAA Institute