

# TIAA Institute Fellows Symposium

## June 22, 2017



*By Invitation Only*

*Presenters appear in bold*

### 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.	<i>Continental Breakfast and Networking</i>
9 a.m. to 9:10 a.m.	<i>Opening Remarks and Introduction</i> <b>Stephanie Bell-Rose</b> , Senior Managing Director and Head, TIAA Institute
9:10 a.m. to 9:20 a.m.	<i>Introduction of morning Keynote Address</i> <b>Roger W. Ferguson, Jr.</b> , President and CEO, TIAA
9:20 a.m. to 9:35 a.m.	<b>Keynote Address: Three Wishes for Federal Retirement Policy</b> <b>Charles “Chuck” Blahous</b> , 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.	<i>Break</i>
10 a.m. to 11:25 p.m.	<i>Morning Session: Incentives and consequences: Nudging people to do the right thing</i> Moderator: <b>David P. Richardson</b> , 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