

## The TIAA Institute & Boettner/Pension Research Council (PRC) Partnership

*Call for Proposals on*

### **Financial Wellness**

Proposals due June 30, 2020, 5:00 p.m. EST

The TIAA Institute is again partnering with the Wharton School's Boettner Center/Pension Research Council at the University of Pennsylvania to fund innovative research related to Americans' financial wellness. We are now accepting research proposals on this theme. **Final funding decisions will be contingent upon continued funding from TIAA.**

**Eligibility:** Any faculty member with an active appointment at a U.S. college or university is eligible to submit a proposal, as are researchers with appointments at public policy research organizations. Junior faculty members are encouraged to apply and special consideration will be given to their applications.

### **Research Rationale and Priority Areas**

We seek proposals to undertake research and analysis of the following Priority Research Topics (with examples of potential research questions):

- **Financial Wellness and Financial Literacy:** Research under this topic will explore how to measure financial wellness, develop financial wellness tools, and understand what factors lead to the greatest impacts on financial well-being.
  - What metrics are useful to assess peoples' level of financial well-being? How can these metrics be used in developing tools that improve financial wellness and literacy?
  - Should financial wellness metrics vary at different stages of the lifecycle and across demographic groups (e.g., Millennials, GenX, women, Hispanics)?
  - How has lack of precautionary savings affected financial well-being and the ability to weather short-term and long-term systemic shocks (e.g. COVID-19)?
  - What programming (education, guidance, and advice) and/or plan design elements can help serve workers' psychological and financial barriers to retirement security?
  - How does student loan debt affect financial wellness, and how does this vary across different demographic segments? How does student loan debt influence lifecycle decisions including educational investment, saving, and retirement? Are some types of student loan arrangements easier for people to manage than others, versus detrimental?
- **Macroeconomic Volatility, Systemic Shocks, and Financial Wellness:** Research under this topic will explore how systemic shocks and other macroeconomic events (e.g. recent public health crises and volatility in financial and labor markets) have affected individual's retirement security and financial well-being.
  - How have macroeconomic conditions (e.g., near zero interest rates) and the greater ease of accessing consumption and leverage influenced financial wellness and retirement security?
  - How has the COVID-19 Pandemic and its response (i.e. through the CARES Act and Families First Coronavirus Act) affected Americans' retirement security and financial well-being?

- How have retirement savers responded to recent market volatility in terms of changing contributions, asset allocation, withdrawal patterns, annuity purchases, and delaying retirement?
- How does having guaranteed lifetime income in retirement in addition to Social Security benefits affect financial well-being, especially during periods of greater market volatility?
- What resources (including unsecured debt, reverse mortgages, unemployment benefits, retirement plan loans, etc.) have individuals used to maintain their financial well-being during recent equity and labor market volatility?
- **Health Care and Financial Wellness:** Research under this topic will explore how employee/retiree health insurance or benefit choices and employer-sponsored health benefit programs affect financial wellness and retirement security.
  - How does the rise of defined contribution plans designed to be used for health care consumption (i.e. Health Savings Accounts, Health Reimbursement Arrangements) affect financial wellness and retirement readiness?
  - How important are employer-sponsored retiree health benefits to achieving financial wellness?
  - How can programming (education, guidance, and advice) and plan design help workers' make (retiree) health insurance and benefit decisions that improve their financial well-being?

#### **Anticipated Outcomes:**

- Innovative research that informs product and service development in the retirement industry, as well as public policy;
- Strong thought leadership at dissemination events highlighting findings; and
- Encouraging new researchers to join the retirement research arena.

<p><b>The proposal deadline is June 30, 2020, 5:00 p.m. EST.</b></p>
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**How to Apply:** Please submit the proposal materials detailed below as **a single integrated file in an e-mail attachment to:** Joseph Brucker, [bruckerj@wharton.upenn.edu](mailto:bruckerj@wharton.upenn.edu)  
 In the subject line please write your last name and PRC/TIAA 2020-21 Proposal

#### **Specific instructions for preparation of your proposal file are as follows:**

Proposals should follow NIH-style formats which can be found at:

(<http://grants.nih.gov/grants/funding/phs398/phs398.html>)

- 1) Face Page, NIH-style: <http://grants.nih.gov/grants/funding/phs398/fp1.pdf>
- 2) Abstract (150 words)
- 3) Proposal Narrative (3-5 pages):
  - a) Title of proposal, name of investigator(s) along with full contact information
  - b) Research Question(s)
  - c) Project Motivation and Goals
  - d) Research Plan/Methodology/Analytical Framework

- e) Data sources
- f) Potential Conclusions and Policy Implications
- 4) **Targeted Timeline** for Deliverables
- 5) List of References cited in the Proposal
- 6) PI(s) Bio-sketch, NIH-style: <http://grants.nih.gov/grants/funding/phs398/biosketch.pdf>
- 7) Proposed Budget and Budget Justification, NIH-style: <http://grants.nih.gov/grants/funding/phs398/fp4.pdf>

*Note:* This grant program will support only the direct costs of research and does not fund overhead or indirect costs. A maximum of \$85,000 will be allocated per selected proposal. Proposals must include a detailed and complete budget, separately itemizing costs for at least the following expenses:

- Personnel, including salary and benefits for the principal investigator and any co-investigators or research assistants (each separately itemized);
  - Travel for research-related purposes;
  - Equipment, materials, and other expenses, including itemized costs of (if any) and justification for, data, postage, printing, or other incidentals.
- 6) A 3 page resume/C.V. for primary investigator(s)

#### **Deliverables:**

- **All deliverables must be submitted in Word and tables/figures in Excel (e.g., no LaTeX or pdf files).**
- **Interim and Final Reports** on research and financials (see Targeted Timeline).
- **Working Paper:** The working paper from the project must be suitable for posting as a TIAA Institute *Research Dialogue* on the TIAA Institute's web site and on the Boettner Center/PRC's website.
- **Non-Technical Report and Executive Summary** outlining the main findings and implications of the research. The non-technical report should be 1,500-3,000 words in length, and the executive summary approximately 300 words. The report should be suitable for posting as a TIAA-CREF Institute *Trends and Issues* note.
- **Up to two oral presentations** of the research may result if requested by the TIAA Institute. Funding for any necessary travel will be provided by the TIAA Institute.

#### **Targeted Timeline:**

- Research to be conducted from August 1, 2020 through September 15, 2021.
- Interim Report: Interim progress and financial report to be submitted March 1, 2021.
- Final Report: Narrative and financial report to be submitted September 30, 2021.
- Possible Workshops/Convenings Fall 2021 and Spring 2022.

#### **Recipients of a TIAA Institute/Boettner award will be expected to comply with the following conditions:**

- 1) For this project, the PI(s) must obtain IRB approval if human subjects are being used, take human subject certification training (CITI) and get sponsor approvals if required by their institution (e.g., foreign clearance). If human subjects are being used, a copy of the IRB letter of approval or exemption must be submitted to the PRC/Boettner Center prior to project funding release.

- 2) PI's are required to acknowledge grant support received for this research on all papers and presentations stemming from research conducted with this financing. Please use the statement below:

“The project described received funding from the TIAA Institute and the Wharton School’s Pension Research Council/Boettner Center. The content is solely the responsibility of the author(s) and does not necessarily represent official views of the above-named institutions.”