Fellows Symposium Improving outcomes: boosting financial resilience and retirement readiness

Agenda, research summaries and speaker bios

April 26, 2024

Pension Research Council

A research forum co-hosted with the Pension Research Council

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Dear Colleagues:

Forty percent of American households are projected to have insufficient financial resources to maintain their living standard in retirement, according to the Employee Benefit Research Institute. Contributing to the challenge, more than half of Americans lack a basic understanding of how long people will live in retirement, an insight from TIAA Institute research. Workers without longevity knowledge are less likely to plan and save for retirement.

This symposium, co-hosted by the TIAA Institute and the Pension Research Council/Boettner Center at The Wharton School of the University of Pennsylvania, explores how to meet the looming retirement crisis. To support our discussion, which will center on financial resilience and retirement readiness, we'll hear from these noted scholars:

- Jennifer Coats, Colorado State University
  Measures and drivers of financial well-being
- James C. Cox, Georgia State University
  Do additional dollars buy engagement? Effects of monetary incentives on attending financial aid counseling for at-risk students
- Olivia S. Mitchell, University of Pennsylvania, TIAA Institute Fellow
  Estimating the effect of employer matching contributions offsetting student loan debt
- Joseph F. Coughlin, MIT AgeLab
  Fireside Chat—What is the future of advice?
- Robert Clark, North Carolina State University, TIAA Institute Fellow
  Does being prepared produce better economic outcomes?
- Aspen Gorry, Clemson University
  How do life events affect retirement timing? Evidence from expectations data
- Sita N. Slavov, George Mason University, TIAA Institute Fellow
  Retirement, Social Security deferral and life annuity demand

On the pages that follow, you'll find a detailed agenda, summaries of presented research, and biographies of today's speakers. To continue the conversation, please follow the TIAA Institute and the Pension Research Council on X at @TIAAInstitute and @PensionResearch.

Thank you for joining this symposium—and for helping to enhance the retirement security of countless Americans.

Surya P. Kolluri

Surya P. Kolluri
Head, TIAA Institute

OSMitchell

Olivia S. Mitchell
Executive Director, Pension Research Council,
TIAA Institute Fellow

TIAA Institute

Wharton UNIVERSITY of PENNSYLVANIA

Pension Research Council

Fellows Symposium

Improving outcomes: boosting financial resilience and retirement readiness

Speakers in bold

Date	Friday, April 26, 2024
Time	8:30 a.m. to 2:30 p.m. ET
Location	The DoubleTree Suites by Hilton Hotel Boston-Cambridge 400 Soldiers Field Road, Boston, MA 02134 Charles River and Roosevelt Conference Rooms, 2nd Floor

Agenda

8:30 to 9:30 a.m.	Registration, continental breakfast and networking
9:30 a.m.	**Welcome** **Surya P. Kolluri**, TIAA Institute **TIAA Retirement Bill of Rights** **Raoul Manchand**, TIAA **Opening remarks** **David P. Richardson**, TIAA Institute
10 a.m.	**Morning session: Strengthening financial wellness** Moderator: **Shankar Saravanan**, TIAA

10:05 a.m.	**Measures and drivers of financial well-being** Financial well-being (FWB) is often measured using the Consumer Financial Protection Bureau's Financial Well-Being Scale, but there are many alternative ways to assess this concept. This study identifies FWB's determinants and investigates their relationship to composite FWB. The authors will also discuss behaviors, perceptions and quantifiable outcomes indicative of FWB. **Jennifer Coats**, Colorado State University Vickie Bajtelsmit, Colorado State University, TIAA Institute Fellow
10:20 a.m.	**Do additional dollars buy engagement? Effects of monetary incentives on attending financial aid counseling for at-risk students** Despite the availability of financial aid counseling on Georgia State's campus, few students take advantage of it. This study tests whether modest financial incentives increase uptake of financial aid counseling, the positive effects of such counseling, and the degree to which counseling is more (or less) effective for hard-to-reach populations. **James C. Cox**, Georgia State University Daniel Kreisman, Georgia State University Stephen Shore, Georgia State University
10:35 a.m.	**Estimating the effect of employer matching contributions offsetting student loan debt** This research investigates how workers can manage both debt repayment and saving for retirement to maximize their lifetime well-being. The authors develop a life cycle model to assess a key aspect of the recent SECURE 2.0 legislation allowing employer-sponsored matching retirement plan contributions when workers make qualifying student loan payments. Vanya Horneff, Goethe University Frankfurt Raimond Maurer, Goethe University Frankfurt **Olivia S. Mitchell**, University of Pennsylvania, TIAA Institute Fellow
10:50 a.m.	**Q&A**
11:20 a.m. to 12:55 p.m.	**Lunch and networking**
12 to 12:30 p.m.	**Fireside Chat—What is the future of advice?** **Joseph F. Coughlin**, MIT AgeLab Moderator: **Surya P. Kolluri**, TIAA Institute MIT AgeLab and TIAA Institute are collaborating to understand how new technologies, changing demographics and shifting consumer attitudes may transform how advice is sought, delivered and acted on across industries. Discussion will focus on dimensions from this project.

12:55 p.m.	**Afternoon session: Retirement timing and outcomes** Moderator: **Brenda St. Arnaud**, TIAA
1 p.m.	**Does being prepared produce better economic outcomes?** Financial resilience refers to how well people respond to economic shocks that threaten their economic security. This study's authors develop a resilience index and field it in three waves of the Understanding America Study, examining the actions individuals undertake when confronted with economic shocks, including the Covid-19 pandemic. **Robert Clark**, North Carolina State University, TIAA Institute Fellow Olivia S. Mitchell, University of Pennsylvania, TIAA Institute Fellow
1:15 p.m.	**How do life events affect retirement timing? Evidence from expectations data** The timing of retirement is a major determinant of lifetime income and thus a crucial factor in financial security. This study uses data on retirement expectations from the Health and Retirement Study to examine the factors that shape expected retirement timing and how expectations are influenced by age as well as demographic, economic and health characteristics. **Aspen Gorry**, Clemson University Jonathan M. Leganza, Clemson University
1:30 p.m.	**Retirement, Social Security deferral and life annuity demand** Decisions about how to draw down retirement wealth can have major implications for retirement security. This study examines how a range of factors—including Social Security rules, employer-sponsored pension rules, health status, health insurance, demographic and socioeconomic characteristics, and interest rates—affect the likelihood of retiring, claiming Social Security and starting a life annuity. **Sita N. Slavov**, George Mason University, TIAA Institute Fellow
1:45 p.m.	**Q&A**
2:15 p.m.	**Closing remarks** **Olivia S. Mitchell**, University of Pennsylvania, TIAA Institute Fellow
2:25 p.m.	**Symposium adjourns**

Research summaries

Speaker bios

Additional research

Measures and drivers of financial well-being

Jennifer Coats, Colorado State University
Vickie Bajtelsmit, Colorado State University, TIAA Institute Fellow

Summary

Financial well-being (FWB) is often measured using the Consumer Financial Protection Bureau's Financial Well-Being Scale. But there are many alternative ways to assess FWB, including individual perceptions (e.g., financial satisfaction or stress), objective outcomes that are indicative (e.g., net wealth and retirement adequacy), and behaviors that influence FWB (e.g., planning, saving, and budgeting). Promoting improvements in FWB requires a detailed understanding of the factors that contribute to its variety of measures. Accordingly, we systematically identify FWB drivers and investigate their relationship to composite FWB measures, as well as behaviors, perceptions, and quantifiable outcomes indicative of financial wellness.

Key findings

- Many indicators of FWB are influenced by a common set of drivers.
- Individual discount rates, risk preferences, financial self-confidence (efficacy), income and good health consistently contribute to FWB across different dimensions.
- Individual personality traits, such as conscientiousness and neuroticism, are also drivers of FWB across different dimensions.

Do additional dollars buy engagement? Effects of monetary incentives on attending financial aid counseling for at-risk students

James C. Cox, Georgia State University
Daniel Kreisman, Georgia State University
Stephen Shore, Georgia State University

Summary

To help students navigate the complex world of student financial aid, including grants and loans, the Office of Student Financial Services (SFS) at Georgia State University has a Student Financial Management Center that provides proactive advising. Yet, despite the availability of these services and proactive outreach from the Center, many students, even those in dire need of financial assistance, never come for counseling. We embedded an experiment within SFS's ongoing activities to test whether modest financial incentives would increase uptake of financial aid counseling; whether such counseling reduces student dropout, eases financial burdens, or improves student performance and graduation rates; and whether counseling is more (or less) effective for hard-to-reach populations (who require larger incentives to participate).

Key findings

- Very few students who weren't offered a financial incentive attended an appointment for financial advising—only 1.3%.
- Financial incentives boosted financial advising engagement. Every $10 in incentives increased the likelihood that students scheduled an appointment by nearly one additional percentage point.
- Yet, students who attended because of the incentives didn't experience different outcomes from those who attended without a financial incentive, regardless of how much was paid to induce them to attend.

Estimating the effect of employer matching contributions offsetting student loan debt

Vanya Horneff, Goethe University Frankfurt
Raimond Maurer, Goethe University Frankfurt
Olivia S. Mitchell, University of Pennsylvania, TIAA Institute Fellow

Summary

Almost 50 million Americans owed $1.75 trillion on student loans in 2022, and many young workers struggle to repay these obligations while also starting to save for retirement in their employer-provided pension accounts. This research investigates how such workers can manage both debt repayment and saving for retirement to maximize their lifetime well-being. Specifically, we offer the first economic assessment of a key aspect of the recent SECURE 2.0 legislation that allows employer-sponsored matching retirement plan contributions when workers make qualifying student loan payments. To this end, we develop a life cycle model embodying key aspects of U.S. tax and benefit regulation.

Key findings

- The SECURE 2.0 provision concerning student debt could enhance pre-retirement consumption by up to 3%.
- Our research predicts that affected workers will reduce their own retirement savings by almost 50%, yet this reduction is offset by the higher employer matching contributions in recognition of the loan repayments.
- The reform won't produce earlier loan discharge dates in the analysis, and it will only slightly reduce nonretirement asset balances.

Does being prepared produce better economic outcomes?

Robert Clark, North Carolina State University
Olivia S. Mitchell, University of Pennsylvania, TIAA Institute Fellow

Summary

Financial resilience refers to how well people respond to economic shocks that threaten their economic security. We developed a resilience index and fielded it in three waves of the Understanding America Study, examining the actions that individuals undertake when confronted with economic shocks. Our analysis shows that the resilience index is relatively stable over time, even in the face of the Covid-19 pandemic, and a good predictor of future economic behavior and outcomes. Our findings also imply that policies and programs that enhance financial resilience are likely to help older households withstand unexpected shocks, as experienced during the pandemic. Moreover, boosting financial literacy could increase financial preparedness and knowledge of retirement plans, as well as lower people's chances of becoming financially fragile in later life. While the links between resilience and literacy will require further examination, it is highly probable that boosting financial resilience and literacy could do much to enhance retirement well-being.

Key findings

- Higher scores on the resilience index are associated with a lower probability of being fragile during the pandemic years.
- Resilience is shown to influence the choice of retirement distribution options from defined benefit and defined contribution retirement plans.
- Financial literacy plays an important role in the level of resilience and the economic behavior of older Americans.

How do life events affect retirement timing? Evidence from expectations data

Aspen Gorry, Clemson University
Jonathan M. Leganza, Clemson University

Summary

The timing of retirement is a major determinant of lifetime income and thus a crucial factor in financial security. It is also an input in the design of retirement savings schemes, which frequently target retirement dates. Yet people face uncertainty about the timing of their retirement. Understanding how people navigate this uncertainty and how life events influence when they choose to retire is important. In this paper, we use data on retirement expectations from the Health and Retirement Study to provide new evidence on the factors that shape expected retirement timing. In a descriptive analysis, we document how expectations evolve with age and assess how demographic, economic and health characteristics relate to expectations. Overall, our results provide a broad view of how several important events experienced by many people during working life impact the timing of later retirements.

Key findings

- Retirement expectations do not fluctuate substantially with age, but older workers tend to expect to work longer than younger workers.
- Many health shocks—e.g., declines in health status, cancer, lung disease and arthritis—cause decreases in the likelihood of working past common retirement ages.
- There is less evidence that economic and family events significantly impact retirement expectations.

Retirement, Social Security deferral and life annuity demand

Sita N. Slavov, George Mason University, TIAA Institute Fellow

Summary

Decisions about how to draw down retirement wealth can have major implications for retirement security. For someone approaching retirement with both Social Security and private pension wealth, decisions must be made about when to claim Social Security, as well as when and how to tap into private pensions. Assets in a defined contribution pension typically can be withdrawn as a lump sum or at regular intervals, or they can be used to purchase a life annuity. Similarly, defined benefit pensions often offer a choice between a lump sum payout and a life annuity; in these instances, an individual who forgoes the lump sum "purchases" an annuity on the terms offered by the employer. In this research, I examine how a range of factors—including Social Security rules, employer-sponsored pension rules, health status, health insurance, demographic and socioeconomic characteristics, and interest rates—affect the likelihood of retiring, claiming Social Security and starting a life annuity at any given age.

Key findings

- The likelihood of pursing a "parallel strategy"—either retiring and claiming Social Security at the same time, or starting Social Security and a life annuity at the same time—has declined over time.
- The elimination of the retirement earnings test for people at or above the full retirement age, which occurred in 2000, accelerated Social Security claiming but had no statistically significant effect on labor force participation.
- Poor health is correlated with earlier retirement and Social Security claiming, as is the availability of employer-sponsored health insurance that covers retirees.
- A higher real interest rate is associated with a greater probability of both retirement and annuity commencement.

Robert Clark

North Carolina State University

Robert Clark is Professor of Economics and Professor of Management, Innovation, and Entrepreneurship, Poole College of Management, North Carolina State University. He also is a member of the Pension Research Council Advisory Board at The Wharton School of the University of Pennsylvania, a member of the National Bureau of Economic Research and a TIAA Institute Fellow.

Clark's research has examined retirement decisions, the choice between defined benefit and defined contribution plans, and the impact of pension conversions from defined benefit plans to defined contribution and cash balance plans. He has also looked at government regulation of pensions, the role of supplementary retirement saving plans in the public sector and effectiveness of financial education in the workplace. In other research, he studies the economic responses to population aging and how the aging of the workforce is affecting employer compensation policies. He earned his BA at Millsaps College and PhD at Duke University, both in economics.

Jennifer Coats

Colorado State University

Jennifer Coats is a clinical professor in the Department of Finance at Colorado State University. Her research investigates decision-making under uncertainty as applied to retirement planning, insurance, behavioral biases, participative budgeting, microfinance, the private provision of public goods and common property resources. Among other courses at Colorado State, she teaches International Finance in the College of Business and Financial Management and Markets in the college's Impact MBA program. She is very active in the support of first-generation students at Colorado State. Jennifer earned her PhD in Economics from Texas A&M and her BS from the University of Florida.

Joseph F. Coughlin

MIT AgeLab

Dr. Joseph Coughlin—or Dr. Joe, as he is most often referred to—leads the Massachusetts Institute of Technology AgeLab—a research program based within MIT's Center for Transportation and Logistics. As a researcher, teacher, advisor and speaker—his work explores how global demographics, technology and changing behaviors are transforming business and society. He teaches in MIT's Department of Urban Studies and Planning. Coughlin advises major companies worldwide, the World Economic Forum, and OECD, and he has served on advisory committees for the White House and several federal agencies. Coughlin's current focus is on how longevity and service innovation will transform the business of advice to help people prepare for 100 good years of living. He was named as one of "100 Most Creative in Business" by *Fast Company,* and one of *Investment News* "Icons & Innovators." Coughlin is a Senior Contributor to *Forbes* and writes regularly for the *Wall Street Journal* and *MarketWatch*. His recent book, *The Longevity Economy: Unlocking the World's Fastest Growing, Most Misunderstood Market*—was named a CEO READS Best Seller and is on the required reading lists of Fortune 500 corporate boards and executive leadership at firms such as Ally Bank, Best Buy, Humana, Marriott International, Lowe's, Pulte Group and others. His forthcoming book, with MIT AgeLab colleague Luke Yoquinto, is *Longevity Hubs of Innovation: How Regions Are Racing to Make Living Longer, Better* (MIT Press, 2024).

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James C. Cox

Georgia State University

James Cox is the Noah Langdale Jr. Chair in Economics; Georgia Research Alliance Eminent Scholar; director, Experimental Economics Center, Department of Economics, Georgia State University.

Cox has conducted research on integration of portfolio choice and consumer demand theories, public expenditure theory, credit rationing, energy policy, economics and political economics of minimum wage legislation, auction markets, job search models, and decentralized mechanisms for control of monopoly. Additional research topics include the utility hypothesis, the preference reversal phenomenon, procurement contracting, topics in social epistemology and legal theory, group vs. individual behavior in strategic market games and fairness games, and e-commerce with combinatorial demands. His research encompasses behavioral experiments and theoretical modeling of trust, reciprocity and altruism; trust and trustworthiness of immigrants and native-born Americans; calibration paradoxes for small- and large-stakes risk aversion; incentive compatibility of payoff mechanisms for choice under risk; public goods and common pool resources; and isomorphic centipede games and Dutch auctions.

He has a PhD from Harvard University.

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Aspen Gorry

Clemson University

Aspen Gorry is an associate professor in the John E. Walker Department of Economics at Clemson University. Prior to joining Clemson, Professor Gorry was an assistant professor at University of California, Santa Cruz and Utah State University. He was also a research fellow at the American Enterprise Institute. Dr. Gorry's research focuses on macroeconomics, labor economics and public economics. In particular, he studies the effect of policies such as taxes, retirement programs and minimum wages on labor market outcomes. His research has been published in journals including *American Economic Journal: Macroeconomics*, *Journal of Public Economics*, *Quantitative Economics* and *Review of Economic Dynamics*. His policy writing has appeared in *Tax Notes*, the *Los Angeles Times*, and *Real Clear Markets*. Dr. Gorry received his MA and PhD in economics from the University of Chicago and a BS in mathematics and economics from Arizona State University.

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Surya P. Kolluri

TIAA Institute

Surya Kolluri is Head of TIAA Institute and is recognized as a thought leader in retirement and healthy aging research. The TIAA Institute is a think-tank celebrating its 25th Anniversary within TIAA and conducts cutting-edge research in the areas of financial and longevity literacy, lifetime income, retirement plan design and behavioral finance for higher education and the broader nonprofit sector.

Surya sits on the board of the Wharton Pension Research Council, the advisory councils of Georgetown Center for Retirement Research, the Retirement Research Center of the Defined Contribution Institutional Investment Association (DCIIA), the National Center to Reframe Aging (GSA) and the MA/NH Chapter of the U.S. Alzheimer's Association. In 2021, Surya received The President's Volunteer Service Award via AmeriCorps for his commitment to strengthen communities.

Surya often speaks at high-level forum and is frequently cited in the media. They include the United Nations Silver Economy Forum, the World Economic Forum, Tokyo G20 Summit on Aging and Financial Inclusion, White House Conference on Aging, National Governors Association, Dementia Forum X in Stockholm, World Health Organization Convening on Healthy Aging in Geneva, and the OECD roundtable at Oxford University. He also serves on the World Economic Forum Longevity Economy Initiative and has spoken on these topics at Harvard, MIT, Stanford, Brown, Yale and the University of Pennsylvania.

Surya joined the TIAA Institute from Bank of America, where he spent 16 years, most recently as managing director of the Retirement Research and Insights team. Prior to that, he spent 14 years in corporate strategy consulting, first at A.T. Kearney and then at Bain & Co.

Surya holds an MBA from The Wharton School at the University of Pennsylvania and a master's in mechanical engineering from Drexel University. He lives with his family in Brookline, Massachusetts.

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Raoul Manchand

TIAA

Raoul Manchand has over 30 years of experience in the retirement industry and has been with TIAA since 2013. He is currently a senior director on TIAA's Government Relations team, primarily focusing on retirement public policy. He works with the TIAA's Government Relations team, business partners and senior leaders to develop and articulate the enterprise's views on relevant issues at the federal and state level that impact TIAA's clients and TIAA. Prior to working in Government Relations, Raoul led a team in TIAA's Retirement Product Management group that focused on plan sponsor product strategy, development and management.

Prior to joining TIAA, Raoul was responsible for strategic marketing and executive communications at DST Retirement Solutions and held various senior roles focused on product and marketing at Fidelity Investments.

He received a law degree from Suffolk University, an MBA from Western New England College and a BS in Microbiology from the University of Massachusetts/Amherst.

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Olivia S. Mitchell

University of Pennsylvania

Olivia S. Mitchell is the International Foundation of Employee Benefit Plans Professor, and professor of Insurance/Risk Management and Business Economics/Policy; executive director of the Pension Research Council; and director of the Boettner Center on Pensions and Retirement Research—all at The Wharton School of the University of Pennsylvania. Concurrently, Dr. Mitchell serves as a research associate at the NBER; independent director on the Allspring Fund Boards; and executive board member for the Michigan Retirement Research Center. She also serves on the Academic Advisory Council for the Consumer Finance Institute at the Philadelphia Federal Reserve and the UNSW Centre for Pensions and Superannuation. She earned an MS and a PhD in Economics from the University of Wisconsin-Madison and a BA in Economics from Harvard University.

David P. Richardson

TIAA Institute

David P. Richardson is managing director and head of research at the TIAA Institute. Before joining TIAA, he served as senior economist for public finance at the White House Council of Economic Advisers and held the New York Life Chair in Risk Management and Insurance at Georgia State University. Previously, he worked as a financial economist in the Office of Tax Policy at the U.S. Treasury and was an assistant professor in the Department of Economics at Davidson College.

Richardson's research interests include public pensions, employer retirement benefit plans and household financial security. He has served as a research fellow for the China Center for Insurance and Social Security Research at Peking University, a research fellow for the Center for Risk Management Research and a research associate at the Andrew Young School of Policy Studies at Georgia State University. He also is a member of the Pension Research Council Advisory Board, the American Economic Association, the American Risk and Insurance Association and the National Tax Association.

Richardson earned an MA and a PhD in economics from Boston College, and a BBA from the University of Georgia.

Shankar Saravanan

TIAA

Shankar Saravanan is currently a senior managing director, head of Wealth Products and Solutions for TIAA Wealth Management. He is responsible for strategy, development and management of wealth product and services, which include managed accounts, brokerage solutions, trust services and third-party solutions.

Shankar has more than 20 years of product, digital and strategy consulting experience. Before TIAA, Shankar served as head of Product, Core Digital Experiences, at Fidelity Investments' Workplace business, where he set the strategic vision and road map to modernize core digital transaction experiences for the world's largest 401(k) provider. He had previously held several product leadership roles in Fidelity's Workplace Managed Account and Retail Wealth Management businesses and was responsible for launching and scaling investment products. He was also the vice president of Product for Fidelity's Workplace Managed Account, the third-largest offering in the industry, and during that time, he launched innovative, market-leading solutions, including Fidelity Smart QDIA and index-based investment product. He also transformed product organization to an Agile operating model.

Shankar earned an MS in Industrial Engineering at the University of Cincinnati, and a bachelor's degree in mechanical engineering at the University of Madras in India. Shankar is an active member of the Boston chapter of TeamAIDAsha, which raises funds to support educational and sustainable development projects in India.

Sita N. Slavov

George Mason University

Sita Nataraj Slavov is a professor at the Schar School of Policy and Government at George Mason University, a research associate at the National Bureau of Economic Research and a nonresident senior fellow at the American Enterprise Institute. She has previously served as a senior economist specializing in public finance issues at the White House's Council of Economic Advisers and a member of the 2019 Social Security Technical Panel on Assumptions and Methods.

Slavov's research focuses on public finance and the economics of aging, including issues relating to older people's work decisions, Social Security and tax reform. She holds a PhD in economics from Stanford University and a BA in economics from William & Mary.

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Brenda St. Arnaud

TIAA

Brenda currently has responsibility for the product management team for TIAA Traditional and TIAA Stable Value fixed, in-plan retirement annuities, the cornerstone solutions delivering lifetime income for participants in accordance with TIAA's mission to secure retirement for millions.

To ensure all participants have access to TIAA's flagship annuity solutions for creating their own retirement security, she and her team provide the vision, direction and leadership to multiple cross-functional teams influencing and partnering with many of TIAA's critical business areas, including plan sponsor sales and relationship management, marketing, digital channels, actuarial and IT.

Throughout her career Brenda has been at the forefront of the shift in financial planning toward successful retirement income outcomes with an eye to diversified income strategies. She is particularly passionate about including the type of reliable lifetime income sources that both employer-offered and individual annuities can provide. Brenda joined TIAA in 2013 as a director in the TIAA Life Insurance product management team and subsequently led the company-wide TIAA Retirement Income Solutions initiative, improving participants' access to content and calculators that more clearly explain the role of annuities in retirement income security. Prior to joining TIAA, Brenda spent more than a decade in various roles at ADP and Fidelity Investments.

Brenda is a current committee member of the Insured Retirement Institute (IRI) Retirement Research Committee and, when not working on solutions to help people solve their retirement challenges, you can find Brenda walking Heidi, the family German shepherd, or alongside her husband, Tom, being the #1 fan of her daughters in their various sporting endeavors.

Brenda received a BA from Bucknell University and an MBA from Babson College.

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Thought leadership on behavioral finance

How the pandemic altered Americans' debt burden and retirement readiness
Andrea Hasler, GFLEC, The George Washington University; Annamaria Lusardi, GFLEC, The George Washington University; Olivia S. Mitchell, University of Pennsylvania

The early impacts of the coronavirus pandemic on Americans' economic security
Jeremy Burke, University of Southern California; Arie Kapteyn, University of Southern California; Marco Angrisani, University of Southern California

Does financial education in high school affect retirement savings in adulthood?
Melody Harvey, University of Wisconsin–Madison; Carly Urban, Montana State University

Overpaying and undersaving: Correlated mistakes in retirement saving and health insurance choices
Leora Friedberg, University of Virginia; Adam Leive, University of Virginia

Financial literacy and well-being in a five generation America
Andrea Hasler, GFLEC, The George Washington University; Annamaria Lusardi, GFLEC, The George Washington University; Paul Yakoboski, TIAA Institute

The 2021 *TIAA Institute-GFLEC Personal Finance Index*: Financial well-being and literacy in the midst of a pandemic
Andrea Hasler, GFLEC, The George Washington University; Annamaria Lusardi, GFLEC, The George Washington University; Paul Yakoboski, TIAA Institute

Retirement readiness among the higher education workforce: Impact of COVID-19
Paul Yakoboski, TIAA Institute; Melissa Fuesting, College and University Professional Association for Human Resources

Connecting mental and financial wellbeing: Insights for employers
TIAA Institute; High Lantern Group

Longevity literacy: Preparing for 100-year lives?
Benny Goodman, TIAA Institute

Fixed and variable longevity annuities in defined contribution plans: Optimal retirement portfolios taking Social Security into account
Vanya Horneff, Goethe University; Raimond Maurer, Goethe University; Olivia S. Mitchell, University of Pennsylvania

What matters for annuity demand: Objective life expectancy or subjective survival pessimism?
Karolos Arapakis, Boston College; Gal Wettstein, Boston College

Saving and attitudes to the future
John Knowles, Simon Fraser University; Andrew Postlewaite, University of Pennsylvania

TIAA Institute Behavioral Finance reports

About the TIAA Institute

Since 1998, the TIAA Institute has helped advance the ways individuals and institutions plan for financial security and organizational effectiveness. The Institute conducts in-depth research, provides access to a network of thought leaders, and enables those it serves to anticipate trends, plan future strategies and maximize opportunities for success. To learn more, visit tiaainstitute.org.

About the Pension Research Council

The PRC sponsors research on the entire range of private pension and Social Security programs, as well as related benefit plans in the U.S. and worldwide. Learn more at pensionresearchcouncil.org.

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