OUP UNCORRECTED PROOF - REVISES, 24/8/2011, SPI

End Pages

The Pension Research Council

The Pension Research Council of the Wharton School at the University of Pennsylvania is committed to generating debate on key policy issues affecting pensions and other employee benefits. The Council sponsors interdisciplinary research on private and social retirement security and related benefit plans in the United States and around the world. It seeks to broaden understanding of these complex arrangements through basic research into their economic, social, legal, actuarial, and financial foundations. Members of the Advisory Board of the Council, appointed by the Dean of the Wharton School, are leaders in the employee benefits field, and they recognize the essential role of social security and other public sector income maintenance programs while sharing a desire to strengthen private sector approaches to economic security. For more information, see http://www.pensionresearchcouncil.org

The Boettner Center for Pensions and Retirement Security

Founded at the Wharton School to support scholarly research, teaching, and outreach on global aging, retirement, and public and private pensions, the Center is named after Joseph E. Boettner. Funding to the University of Pennsylvania was provided through the generosity of the Boettner family, whose intent was to spur financial well-being at older ages through work on how aging influences financial security and life satisfaction. The Center disseminates research and evaluation on challenges and opportunities associated with global aging and retirement, how to strengthen retirement income systems, saving and investment behavior of the young and the old, interactions between physical and mental health, and successful retirement. For more information, see http://www.pensionresearchcouncil.org/boettner/.

Executive Director

Olivia S. Mitchell, International Foundation of Employee Benefit Plans Professor, The Wharton School, University of Pennsylvania.

OUP UNCORRECTED PROOF – REVISES, 24/8/2011, SPI

End Pages 289

Advisory Board:

Gary W. Anderson, Austin, TX

David S. Blitzstein, United Food & Commercial Workers, Washington, DC Robert L. Clark, College of Management, North Carolina State University, Raleigh, NC

Julia Coronado, BNP Paribas, New York, NY

Peter Fisher, Pyramis Global Advisors, Smithfield, RI

P. Brett Hammond, TIAA-CREF, New York, NY

Beth Hirschhorn, MetLife, New York, NY

Emily Kessler, Society of Actuaries, Retirement Systems Solutions, Schaumburg, IL

David I. Laibson, Department of Economics, Harvard University, Cambridge, MA

Annamaria Lusardi, National Bureau of Economic Research, Cambridge, MA

Jeannine Markoe Raymond, National Association of State Retirement Administrators, Washington, DC

Maurer. **Finance** Department, University, Raimond Goethe Frankfurt, Germany

Judith F. Mazo, The Segal Company, Washington, DC

Munnell, School of Management, Alicia Η. Boston College, Chestnut Hill, MA

Richard Prosten, Amalgamated Resources, Washington, DC

Anna M. Rappaport, Anna Rappaport Consulting, Chicago, IL

Kent Smetters, The Wharton School, University of Pennsylvania, Philadelphia, PA

Nicholas S. Souleles, The Wharton School, University of Pennsylvania, Philadelphia, PA

Stephen P. Utkus, The Vanguard Group, Malvern, PA

Jack L. VanDerhei, Employee Benefit Research Institute, Washington, DC Mark Warshawsky, Towers Watson, Arlington, VA

Stephen P. Zeldes, Graduate School of Business, Columbia University, New York, NY

Senior Partners:

Allianz SE

AXA Equitable

Federal Reserve Employee Benefits System

William A. Frey

Investment Company Institute

John Hancock Life Insurance Company

Lincoln Financial Group

Mercer

Time:19:15:24 Filepath:d:/womat-filecopy/0001307178.3[

OUP UNCORRECTED PROOF - REVISES, 24/8/2011, SPi

290 End Pages

MetLife, Inc.

Morgan Stanley Smith Barney

Mutual of America Life Insurance Company

New York Life—Mainstay

Pacific Investment Mgmt. Co. LLC

Prudential Financial

Pyramis Global Advisors

Retirement Made Simpler

Social Security Administration

State Street Global Advisors

TIAA-CREF Institute

The Vanguard Group

Towers Watson

Institutional Members:

AARP Public Policy Institute

Financial Engines, Inc.

International Foundation of Employee Benefit Plans

Loomis, Sayles and Company, LP

Ontario Pension Board

Society of Actuaries

Recent Pension Research Council Publications

Reorienting Retirement Risk Management. Robert L. Clark and Olivia S. Mitchell, eds. 2010. (ISBN 0-19-959260-9).

Fundamentals of Private Pensions. Dan M. McGill, Kyle N. Brown, John J. Haley, Sylvester Schieber, and Mark J. Warshawsky. 9th Ed. 2010. (ISBN 0-19-954451-6).

The Future of Public Employees Retirement Systems. Olivia S. Mitchell and Gary Anderson, eds. 2009. (ISBN 0-19-957334-9).

Recalibrating Retirement Spending and Saving. John Ameriks and Olivia S. Mitchell, eds. 2008. (ISBN 0-19-954910-8).

Lessons from Pension Reform in the Americas. Stephen J. Kay and Tapen Sinha, eds. 2008. (ISBN 0-19-922680-6).

Redefining Retirement: How Will Boomers Fare? Brigitte Madrian, Olivia S. Mitchell, and Beth J. Soldo, eds. 2007. (ISBN 0-19-923077-3).

Restructuring Retirement Risks. David Blitzstein, Olivia S. Mitchell, and Steven P. Utkus, eds. 2006. (ISBN 0-19-920465-9).

Reinventing the Retirement Paradigm. Robert L. Clark and Olivia S. Mitchell, eds. 2005. (ISBN 0-19-928460-1).

Pension Design and Structure: New Lessons from Behavioral Finance. Olivia S. Mitchell and Steven P. Utkus, eds. 2004. (ISBN 0-19-927339-1).

The Pension Challenge: Risk Transfers and Retirement Income Security. Olivia S. Mitchell and Kent Smetters, eds. 2003. (ISBN 0-19-926691-3).

End Pages 291

- A History of Public Sector Pensions in the United States. Robert L. Clark, Lee A. Craig, and Jack W. Wilson, eds. 2003. (ISBN 0-8122-3714-5).
- Benefits for the Workplace of the Future. Olivia S. Mitchell, David Blitzstein, Michael Gordon, and Judith Mazo, eds. 2003. (ISBN 0-8122-3708-0).
- *Innovations in Retirement Financing.* Olivia S. Mitchell, Zvi Bodie, P. Brett Hammond, and Stephen Zeldes, eds. 2002. (ISBN 0-8122-3641-6).
- To Retire or Not: Retirement Policy and Practice in Higher Education. Robert L. Clark and P. Brett Hammond, eds. 2001. (ISBN 0-8122-3572-X).
- Pensions in the Public Sector. Olivia S. Mitchell and Edwin Hustead, eds. 2001. (ISBN 0-8122-3578-9).
- The Role of Annuity Markets in Financing Retirement. Jeffrey Brown, Olivia S. Mitchell, James Poterba, and Mark Warshawsky, eds. 2001. (ISBN 0-262-02509-4).
- Forecasting Retirement Needs and Retirement Wealth. Olivia S. Mitchell, P. Brett Hammond, and Anna Rappaport, eds. 2000. (ISBN 0-8122-3529-0).
- Prospects for Social Security Reform. Olivia S. Mitchell, Robert J. Myers, and Howard Young, eds. 1999. (ISBN 0-8122-3479-0).
- Living with Defined Contribution Pensions: Remaking Responsibility for Retirement. Olivia S. Mitchell and Sylvester J. Schieber, eds. 1998. (ISBN 0-8122-3439-1).
- Positioning Pensions for the Twenty-First Century. Michael S. Gordon, Olivia S. Mitchell, and Marc M. Twinney, eds. 1997. (ISBN 0-8122-3391-3).
- Securing Employer-Based Pensions: An International Perspective. Zvi Bodie, Olivia S. Mitchell, and John A. Turner, eds. 1996. (ISBN 0-8122-3334-4).
- Available from the Pension Research Council web site: http://www.pensionresearchcouncil.org/

 Comp. by: PG3754
 Stage : Revises1
 ChapterID: 0001307178
 Date:24/8/11

 Time:19:15:24
 Filepath:d:/womat-filecopy/0001307178.3D

 OUP UNCORRECTED PROOF - REVISES, 24/8/2011, SPi