

Saving and Retirement in an Uncertain Financial Environment was the topic of the 2017 Pension Research Council Symposium co-sponsored with the Wharton School's Boettner Center. Executive Director **Olivia S. Mitchell** cohosted the event with **Robert Clark** and **Raimond Maurer**. Keynote speakers included **John Ralfe** of John Ralfe Consulting and **Louise Sheiner** of the Brookings Institute.



Jason Fichtner, Cynthia Pagliaro, Gary Mottola, Olivia S. Mitchell, Steven Bass, Sarah Holden, and Anna Madamba at the 2017 PRC Symposium.

The 2017 PRC Symposium explored how the weak performance of capital markets predicted over the next several years will shape pension saving, investment, and decumulation plans. Academics, policymakers, and industry leaders debated alternative strategies to cope with these challenges globally, as economic growth remains slow and low returns become the 'new normal.' Conference presentations and videos at:

pensionresearchcouncil.wharton.upenn.edu/conferences



Michael Finke and Nikolai Roussanov discussing the low return environment at the PRC 2017 Symposium

The Pension Research Council of the Wharton School of the University of Pennsylvania sponsors academic inquiry and debate on pensions and other employee benefits in the U.S. and around the world: pensionresearchcouncil.org.

Upcoming Events:

- May 3-4, 2018: PRC/Boettner Symposium & PRC Spring Board Meeting
- October 11-12, 2018: PRC Fall Advisory Board Meeting and Dinner
- May 2-3, 2019: PRC/Boettner Symposium & PRC Spring Board Meeting



Julie Agnew, John Sabelhaus, Robert Clark, and Bill Gale enjoying the Symposium Reception

The 2018 PRC Symposium on The Disruptive Impact of FinTech on Retirement Systems explores how technological innovation is changing the retirement marketplace, insurance markets, and how plan sponsors help shape workers' pension saving, investment, and decumulation plans. Academics, policymakers, and industry leaders discuss how these innovative and often disruptive developments are altering the retirement space. Conference participants include plan sponsors, benefits specialists, actuaries, academics, regulators, and others working to design resilient pensions for the next decades.



PRC Director Olivia S. Mitchell awarded honorary degree from the Goethe University Frankfurt. LTR: Uwe Becker, Mayor and City Treasurer, City of Frankfurt am Main; Prof. Michael Haliassos, Chair of Macroeconomics and Finance at Goethe University Frankfurt; and Prof. Raimond Maurer, Chair of Macroeconomics and Finance and Dean of the Faculty of Economics and Business Administration, Goethe University Frankfurt.

PRC Social Media

The Pension Research Council has a curated blog on Forbes.com. Contributors include Brett Hammond, Annamaria Lusardi, Olivia S. Mitchell, Anna Rappaport, David Richardson, and Richard Shea. Visit the blog at: www.forbes.com/sites/pensionresearchcouncil/.

Follow us on Twitter at @PensionResearch, and on Facebook at <https://www.facebook.com/PRC.Boettner/>

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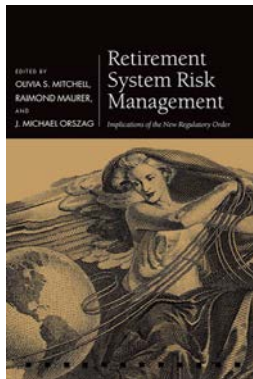
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Financial Decision Making and Retirement Security in an Aging World. Eds. Olivia S. Mitchell, Brett Hammond, and Steve Utkus. As the world's population lives longer, it will become increasingly important for plan sponsors, retirement advisors, regulators, and financial firms to focus closely on how older persons fare in the face of rising difficulties with cognition and financial management. This book offers state-of-the-art research and recommendations on how to evaluate when older persons need financial advice, help them make better financial decisions, and to identify policy options for handling these individual and social challenges efficiently and fairly.
ISBN: 978-0-19-880803-9.



Retirement System Risk Management. Eds. Olivia S. Mitchell, Raimond Maurer, and J. Michael Orszag. In the wake of the worst financial crisis since the Great Depression, lawmakers and regulators are rewriting the playbook for how banks and other financial institutions must manage their risks and report their activities. This volume assesses how global responses to the financial crisis are potentially altering how insurers, pension plan sponsors, and policymakers will manage risk in the decades to come. It also examines developments in retirement saving and retirement products, to determine which and how these might help meet shortfalls in retirement provision.
ISBN: 978-0-19-878737-2.

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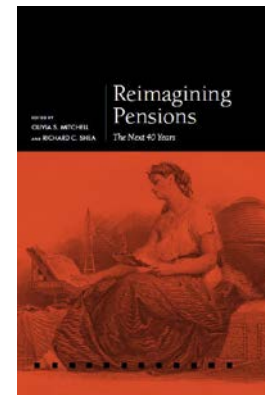
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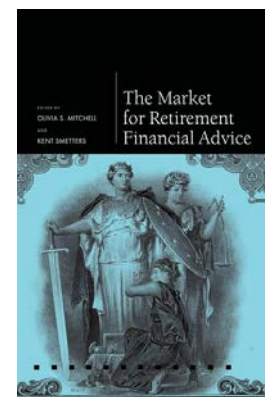
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Reimagining Pensions. Eds. Olivia S. Mitchell and Richard C. Shea. The 1964 termination of the Studebaker Corporation's pension plan wiped out or significantly reduced the pensions of thousands of the automaker's employees and retirees. Partly in response, the US Congress passed the 1974 Employee Retirement Income Security Act, a revolutionary piece of legislation crafted to address corporate pension underfunding. This volume investigates how and why traditional approaches to pension risk management have failed, and we also explore the new mechanisms required to strengthen retirement security for the future. Lessons from international experience are also included, ranging from Singapore to Switzerland and the Netherlands to Australia.
ISBN: 978-0-19-875544-9.



The Market for Retirement Financial Advice. Eds. Olivia S. Mitchell and Kent Smetters. The landscape for financial advice is changing all over the world, with new rules and regulations transforming the financial advice profession. This volume explores the market for retirement financial advice; seeks to explain what financial advisors do; and discusses how to measure performance and impact. Contributors illuminate market and regulatory challenges so as to enhance consumer, plan sponsor, and regulator decisions.
ISBN: 978-0-19-968377-2.



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