

2019 NEWSLETTER

Pension Research Council



The Disruptive Impact of FinTech on Retirement Systems was the topic of the 2018 Pension Research Council Symposium co-sponsored with the Wharton School's Boettner Center. Executive Director **Olivia S. Mitchell** co-hosted the event with **Julie Agnew**. Keynote speakers included **Paolo Sironi** of IBM and **Eldar Shafir** of Princeton University.



Olivia S. Mitchell, Eldar Shafir, and Paolo Sironi (L to R) at the 2018 PRC Symposium reception in the University Museum.

The 2018 PRC Symposium explored how technological innovation is changing the retirement marketplace and insurance markets, and how plan sponsors should respond to shape workers' pension saving, investment, and decumulation plans. Academics, policymakers, and industry leaders discussed how these often disruptive developments are altering the retirement space. Conference participants included plan sponsors, benefits specialists, actuaries, academics, regulators, and others working to design resilient pensions for the next decades. **Access conference presentations and videos at: <http://bit.ly/PRCconference>**



Debra Whitman (L) discusses robo models during retirement; Peter Sheena (R) considers advice for plan participant needs.



Upcoming Events

- October 11-12, 2018: PRC Fall Advisory Board Meeting and Dinner
- May 2-3, 2019: PRC/Boettner Symposium & PRC Spring Board Meeting
- October 10-11, 2019: PRC Fall Advisory Board Meeting and Dinner

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.



Doug Chittenden (L) moderates session with Julianne Callaway; Julie Agnew (R) focuses on robo startup financing.



The 2019 PRC Symposium on **Remaking Retirement? Debt in an Aging Economy** explores changing patterns of debt as the world ages and what these patterns will imply for retirement security. Implications for plan sponsors, benefits specialists, actuaries, academics, regulators, and plan participants will be drawn out in terms of saving, investment, consumption, and housing expenditures.



Whither robo advice? (L to R) Jill E. Fisch, Marion Laboure, Cosmin Munteanu, Anne Lester, and Julia Coronado.

Annamaria Lusardi was recently named Director of Italy's new Financial Education Committee. The Italian Finance Minister, Pier Carlo Padoan, described her as "an undisputed authority in the field."

Kent Smetters, Faculty Director of the **Penn Wharton Budget Model** (see <http://bit.ly/budgetmodel>) has built a macroeconomic simulation engine so users can evaluate tax changes, immigration and Social Security reforms, housing policy, and much more.

PRC Social Media

The Pension Research Council's curated blog features insights from the industry's leading professionals. Contributors include Brett Hammond, Annamaria Lusardi, Olivia S. Mitchell, Anna Rappaport, David Richardson, and Richard Shea. Visit the blog at: <http://bit.ly/PRCblog>

Like and follow us on **Facebook** and **Twitter**:

www.facebook.com/PRC.Boettner

www.twitter.com/@PensionResearch

PRC PUBLICATIONS

EXECUTIVE DIRECTOR

OLIVIA S. MITCHELL
UNIVERSITY OF PENNSYLVANIA

PRC ADVISORY BOARD

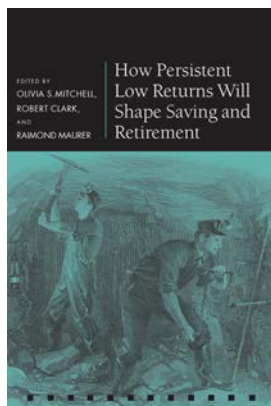
JULIE R. AGNEW
GARY W. ANDERSON
DAVID S. BLITZSTEIN
ROBERT L. CLARK
PETER CONTI-BROWN
JULIA L. CORONADO
PETER A. FISHER
P. BRETT HAMMOND
J. MARK IWRY
EMILY KESSLER
DAVID I. LAIBSON
ROBIN LENNA
ANNAMARIA LUSARDI
JEANNINE MARKOE RAYMOND
RAIMOND MAURER
ALICIA H. MUNNELL
MIKE ORSZAG
ANNA M. RAPPAPORT
DAVID P. RICHARDSON
RICHARD C. SHEA
KENT SMETTERS
STEPHEN P. UTKUS
JACK L. VANDERHEI
STEPHEN P. ZELDES

DIRECTOR LEVEL MEMBERS

BANK OF AMERICA/MERRILL LYNCH
THE VANGUARD GROUP

ASSOCIATE LEVEL MEMBERS

AARP
CAPITAL GROUP
FEDERAL RESERVE EMPLOYEE
BENEFITS SYSTEM
FINRA
GRAIS & ELLSWORTH LLP
GUIDELINE TECHNOLOGIES
INTERNATIONAL FOUNDATION OF
EMPLOYEE BENEFIT PLANS
INVESTMENT COMPANY
INSTITUTE (ICI)
J.P. MORGAN ASSET MANAGEMENT
MUTUAL OF AMERICA LIFE
INSURANCE COMPANY
NATIONWIDE
ONTARIO PENSION BOARD
PACIFIC INVESTMENT MGMT. CO.
LLC (PIMCO)
PEW CHARITABLE TRUSTS
PRUDENTIAL
SOCIETY OF ACTUARIES
STATE STREET GLOBAL ADVISORS
TIAA INSTITUTE
WILLIS TOWERS WATSON



How Persistent Low Returns Will Shape Saving and Retirement. Eds. Olivia S. Mitchell, Robert Clark, and Raimond Maurer. Financial market developments over the past decade have undermined what was once thought to be conventional wisdom about saving, investment, and retirement spending. This volume explores how the weak capital market performance predicted for the next several years will shape pension saving, investment, and decumulation plans. Academics, policymakers, and industry leaders debate alternative strategies to cope with these challenges globally, as economic growth remains slow and low returns become the 'new normal.' ISBN: 978-019-8-82744-3



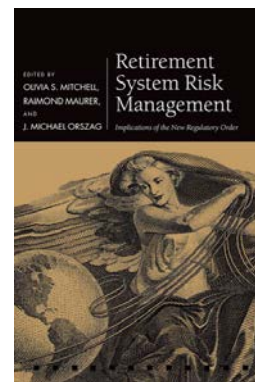
Financial Decision Making and Retirement Security in an Aging World. Eds. Olivia S. Mitchell, Brett Hammond, and Steve Utkus. As the world's population lives longer, it will become increasingly important for plan sponsors, retirement advisors, regulators, and financial firms to focus closely on how older 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, when they require help making better financial decisions, and how to identify policy options for handling these individual and social challenges efficiently and fairly. ISBN: 978-0-19-880803-9

Order books online at: <http://bit.ly/PRCbooks>

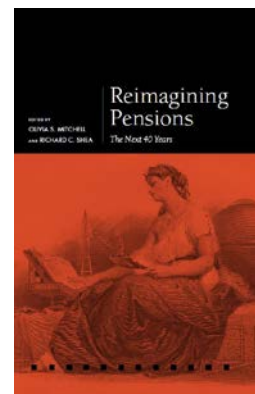
Like and follow us on Facebook and Twitter:

 www.facebook.com/PRC.Boettner
 www.twitter.com/@PensionResearch

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



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 it also explores the new mechanisms required to strengthen retirement security for the future. Lessons from international experience are included, ranging from Singapore to Switzerland and the Netherlands to Australia. ISBN: 978-0-19-875544-9



For more information:

Pension Research Council
The Wharton School, Univ. of Pennsylvania
3620 Locust Walk, 3000 SH-DH
Philadelphia, PA 19104-6302
T: 215.573.3414 • F: 215.573.3418
prc@wharton.upenn.edu
<http://www.pensionresearchcouncil.org>