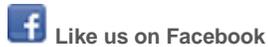


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## TIAA INSTITUTE AND PENSION RESEARCH COUNCIL SHOWCASE NEW RESEARCH ON FINANCIAL DECISION-MAKING

**WASHINGTON (June 18, 2018)** – The TIAA Institute and the Pension Research Council (PRC) of the University of Pennsylvania’s Wharton School today released new research on the psychology, reasoning, biases and behavioral factors that affect how people make important financial and retirement decisions.

The new studies – showcased during the TIAA Institute Fellows Symposium – include key findings around whether older investors are more likely to receive and accept conflicted financial advice, and considerations of debt and financial vulnerability.

“Making financial decisions can be overwhelming,” said Stephanie Bell-Rose, Head of the TIAA Institute. “The studies released today build on existing knowledge and provide critical insights about behavioral factors that influence financial decision-making. The insights gained from this research expand our understanding of how people can achieve financial well-being and make better financial decisions.”

“These projects have generated valuable new insights into how people make retirement saving, investment, and de-accumulation decisions,” said Olivia S. Mitchell, Director of Wharton’s Pension Research Council. “They are helping inform financial advisors on factors driving decisions critical to retirement security.”

The following research was released during today’s Symposium:

- “Effects of Positive Memory Retrieval on Intertemporal Choice in Older Adults First Year Report,” by Joseph W. Kable, Karolina Lempert, David Wolk
- “Household Investment Puzzles and Probability Weighting” by Stephen Dimmock, Roy Kouwenberg, Olivia S. Mitchell, Kim Peijnenburg
- “Behavioral Factors and Long-run Financial Well-being,” by Victor Stango, Jonathan Zinman

Shai Akabas, Director of Economic Policy at the Bipartisan Policy Center, and Sandy Baum, Nonresident Fellow in the Education Policy Program at the Urban Institute and professor emerita of economics at Skidmore College delivered keynote addresses.

To view the reports from the symposium in full, please click [HERE](#).

### **About the TIAA Institute**

The TIAA Institute helps 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. For more information about the TIAA Institute, visit [www.tiaainstitute.org](http://www.tiaainstitute.org) and follow us on Twitter @TIAAInstitute.

### **About the Pension Research Council**

The Pension Research Council is a nonprofit center of The Wharton School, committed to generating debate on key policy issues affecting pensions and other employee benefits. The Council sponsors research on private pension and social security programs as well as related benefit plans in the United States and around the world. It focuses on global aging, successful retirement, and retirement income security, while facilitating access to research and data critical to the investigation of retirement security. For more information about the PRC, visit <https://pensionresearchcouncil.wharton.upenn.edu/> and follow us on Twitter @PensionResearch.

### **About TIAA**

TIAA (TIAA.org) is the leading provider of financial services in the academic, research, medical, cultural and government fields. TIAA has nearly \$1 trillion in assets under management (as of 3/31/2018<sup>i</sup>) and offers a wide range of financial solutions, including investing, banking, advice and education, and retirement services.

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<sup>i</sup> Based on \$999 billion of assets under management across Nuveen Investments affiliates and TIAA investment management teams.