

Remaking Retirement? Debt in an Aging Economy

Sponsored by the Pension Research Council/Boettner Center for Pensions and Retirement Research

May 2 and 3, 2019

Inn at Penn, 3600 Sansom Street, Philadelphia, PA 19104

Woodlands Ballroom AB

Co-organizers: Annamaria Lusardi and Olivia S. Mitchell

Thursday, May 2, 2019

8:00 Registration & Continental Breakfast

8:55 **Welcome: Olivia S. Mitchell, The Wharton School**

Session I. Debt Developments in an Aging Economy

Moderator: Annamaria Lusardi, George Washington University

9:00 **Meta Brown, Donghoon Lee, Joelle Scally, & Wilbert van der Klaauw**, Federal Reserve Bank of New York: “The Graying of American Debt”

Wenli Li, Federal Reserve Bank of Philadelphia & **Michelle White**, UCSD and NBER, and “Financial Distress among the Elderly: Bankruptcy Reform and the Financial Crisis”

Discussant: Julia Coronado, MacroPolicy Perspectives

Floor Discussion

10:15 Coffee Break

10:30 **Jason Brown**, Social Security Administration, **Karen Dynan**, HKS, & **Theodore Figinski**, US Treasury: “The Risk of Financial Hardship in Retirement: A Cohort Analysis”

Charles Yuji Horioka, Kobe University & NBER, & **Yoko Niimi**, Doshisha University: “Aging and Debt in Japan”

Discussant: John Sabelhaus, Federal Reserve Board

11:45 *Break for Lunch*

12:00 **Luncheon: Inn at Penn, 3600 Sansom Street, Regent/Saint Mark’s Ballroom**

Return to session at 1:30

Session II. Retirement, Debt, and Financial Fragility at Older Ages

Moderator: David Richardson, TIAA Institute

1:45 **Annamaria Lusardi**, George Washington University, **Olivia S. Mitchell**, The Wharton School, & **Noemi Oggero**, University of Turin: “Financial Vulnerability in Later Life and its Implications for Retirement Well-being”

Anne Lester, Katherine Santiago, Je Oh, Livia Wu, & Ekaterina Chegaeva, JP Morgan: “Paying it back: Real-world Debt Service Trends and Implications for Retirement Planning”

Discussant: Gary Mottola, FINRA

Floor Discussion

3:00 Coffee Break

3:15 **Lori Trawinski**, AARP: “Older Americans and the Mortgage Market Crisis: An Update”

Robert Clark & Siyan Liu, North Carolina State University: “Financial Well-being of State and Local Government Retirees in North Carolina”

Discussant: Rick Fulford, PIMCO

Floor Discussion

4:30 *End of Thursday’s sessions*

5:00 **Reception/Dinner: China Gallery, University Museum, 3260 South Street**

Keynote Speaker: Atif Mian, Princeton University, “Debt and the Great Recession”

Moderator: Kent Smetters, The Wharton School

Friday, May 3, 2019

8:00 Registration & Continental Breakfast

9:00 Conference resumes

Session III. Policy Perspectives on Debt at Older Ages

Moderator: Mark Warshawsky, Social Security Administration

9:00 Barbara Butrica, Urban Institute & **Nadia Karamcheva**, Congressional Budget Office: “Is Rising Household Debt Affecting Retirement Decisions?”

9:20 Andrew Biggs, AEI: “How Much Should the Poor Save for Retirement? Data and Simulations on Retirement Income Adequacy among Low-earning Households”

Adrian Alter, Alan Xiaochen Feng, & Nico Valckx, International Monetary Fund: “Understanding the Macro-Financial Effects of Household Debt: A Global Perspective”

Discussant: Brett Hammond, Capital Group

Floor Discussion

10:30 Coffee Break

10:45 Keynote Speaker: Sheila Bair, “Will there be a New Debt Crisis?”

Moderator: Richard Herring, Wharton School

Closing remarks: Olivia S. Mitchell, The Wharton School

12:00 *Conference concludes*