

## The TIAA Institute & Boettner/Pension Research Council (PRC) Partnership

*Call for Proposals on*

### **Financial Wellness, Behavioral Insurance, and Retirement Planning**

Proposals due July 15, 2019, 5:00 p.m. EST

The TIAA Institute is again partnering with the Wharton School's Boettner Center/Pension Research Council at the University of Pennsylvania to fund innovative research related to older Americans' financial wellness, behavioral insurance, and retirement planning. We are now accepting research proposals on these topics. **Final funding decisions will be contingent upon continued funding from TIAA.**

**Eligibility:** Any faculty member with an active appointment at a U.S. college or university is eligible to submit a proposal, as are researchers with appointments at public policy research organizations. Junior faculty members are encouraged to apply and special consideration will be given to their applications.

#### **Research Rationale and Priority Areas**

We seek proposals to undertake research and analysis of the following Priority Research Topics (with examples of potential research questions):

- **Employee Engagement, Retirement Planning, and Lifetime Income:** Topics under this project will explore nudges and other mechanisms for engaging potentially disengaged workers in behaviors to improve their retirement readiness.
  - What factors drive employee engagement regarding planning and saving for their retirement? How can various plan design components mitigate lack of engagement?
  - What factors can favorably impact participant demand for retirement planning advice, and how can this advice shape participant outcomes?
  - How can plan design and programming (education, guidance, and advice) help identify and help employees needing greater engagement?
  - How can plan design respond to risk exposures created by Social Security and/or Medicare budgetary shortfalls, and how can these risks be communicated to participants?
- **Behavioral Insurance, Consumer Misperceptions, and Financial Security:** Behavioral economics offers tools to evaluate why consumers underinsure their retirement income risks. Topics under this project will explore employees' and retirees' perceptions of insurance, and ways to better communicate options for such protection.
  - What factors shape household decision-making when converting savings into income in retirement (e.g., behavioral biases, heuristics, and engagement)?
  - What product and service innovations can help meet these needs, and what programming is useful to engage participants and explain why these meet their needs?
  - Can choice architecture be used during the decumulation stage to respond to behavioral biases that discourage the use of annuities in reducing income risk?
- **Financial Wellness, Financial Literacy, and Plan Design:** Many consumer subgroups are financially fragile and lack the financial literacy needed to improve their well-being. Projects under this heading will explore how wellness programs and tools, targeted to demographic segments (e.g. Gen Y, Hispanics, working women, etc.), can improve financial well-being.

- What metrics are needed to properly assess the financial wellness of various demographic segments? How can these metrics be used in developing tools that improve financial literacy and wellness?
- What role can employer's play in developing programming that engages workers and retirees in improving their financial well-being? What types of nudges are needed to promote high utilization of the education, guidance, and advice tools available to many households?
- What can be determined about how different demographic groups/segments prioritize/manage competing financial demands and save for retirement (e.g., Gen Y, Women, Hispanics), and on what basis they do so?
- How do institutional factors (e.g. tax and Social Security regulations) influence outcomes?

#### **Anticipated Outcomes:**

- Innovative research that informs product and service development in the retirement industry, as well as public policy;
- Strong thought leadership at dissemination events highlighting findings; and
- Encouraging new researchers to join the retirement research arena.

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| <p><b>The proposal deadline is July 15, 2019, 5:00 p.m. EST.</b></p> |
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**How to Apply:** Please submit the proposal materials detailed below as **a single integrated file in an e-mail attachment to:** Lisa Ginsburg, [lg51@wharton.upenn.edu](mailto:lg51@wharton.upenn.edu)  
In the subject line please write your last name and PRC/TIAA 2019-20 Proposal

#### **Specific instructions for preparation of your proposal file are as follows:**

Proposals should follow NIH-style formats which can be found at:

(<http://grants.nih.gov/grants/funding/phs398/phs398.html>)

- 1) Face Page, NIH-style: <http://grants.nih.gov/grants/funding/phs398/fp1.pdf>
- 2) Abstract (150 words)
- 3) Proposal Narrative (3-5 pages):
  - a) Title of proposal, name of investigator(s) along with full contact information
  - b) Research Question(s)
  - c) Project Motivation and Goals
  - d) Research Plan/Methodology/Analytical Framework
  - e) Data sources
  - f) Potential Conclusions and Policy Implications
- 4) **Targeted Timeline** for Deliverables
- 5) List of References cited in the Proposal
- 6) PI(s) Bio-sketch, NIH-style: <http://grants.nih.gov/grants/funding/phs398/biosketch.pdf>
- 7) Proposed Budget and Budget Justification, NIH-style: <http://grants.nih.gov/grants/funding/phs398/fp4.pdf>

*Note:* This grant program will support only the direct costs of research and does not fund overhead or indirect costs. Proposals must include a detailed and complete budget, separately itemizing costs for at least the following expenses:

- Personnel, including salary and benefits for the principal investigator and any co-investigators or research assistants (each separately itemized);
  - Travel for research-related purposes;
  - Equipment, materials, and other expenses, including itemized costs of (if any) and justification for, data, postage, printing, or other incidentals.
- 6) A 3 page resume/C.V. for primary investigator(s)

**Deliverables:**

- **All deliverables must be submitted in Word and tables/figures in Excel (e.g., no LaTeX or pdf files).**
- **Interim and Final Reports** on research and financials (see Targeted Timeline).
- **Working Paper:** The working paper from the project must be suitable for posting as a TIAA Institute *Research Dialogue* on the TIAA Institute's web site and on the Boettner Center/PRC's website.
- **Non-Technical Report and Executive Summary** outlining the main findings and implications of the research. The non-technical report should be 1,500-3,000 words in length, and the executive summary approximately 300 words. The report should be suitable for posting as a TIAA-CREF Institute *Trends and Issues* note.
- **Up to two oral presentations** of the research may result if requested by the TIAA Institute. Funding for any necessary travel will be provided by the TIAA Institute.

**Targeted Timeline:**

- Research to be conducted from August 15, 2019 through September 30, 2020.
- Interim Report: Interim progress and financial report to be submitted March 15, 2020.
- Final Report: Narrative and financial report to be submitted September 30, 2020.
- Possible Workshops/Convenings Fall 2020 and Spring 2021.

**Recipients of a TIAA Institute/Boettner award will be expected to comply with the following conditions:**

- 1) For this project, the PI(s) must obtain IRB approval if human subjects are being used, take human subject certification training (CITI) and get sponsor approvals if required by their institution (e.g., foreign clearance). If human subjects are being used, a copy of the IRB letter of approval or exemption must be submitted to the PRC/Boettner Center prior to project funding release.
- 2) PI's are required to acknowledge grant support received for this research on all papers and presentations stemming from research conducted with this financing. Please use the statement below:
 

“The project described received funding from the TIAA Institute and the Wharton School's Pension Research Council/Boettner Center. The content is solely the responsibility of the author(s) and does not necessarily represent official views of the above-named institutions.”