Reimagining Pensions
Reimagining Pensions
The Next 40 Years

EDITED BY

Olivia S. Mitchell and Richard C. Shea
Preface

The US Congress passed the Employee Retirement Income Security Act (ERISA) to protect pension promises for millions of American workers and their families over 40 years ago. Yet decades after that bill became law, retirement security remains an elusive goal for the nation. Social Security and Medicare face financial strain. Large private sector employers have terminated or frozen their traditional defined benefit pensions, while public sector plans are beset by extraordinary funding problems. And the rise of defined contribution plans poses a new set of challenges to financially illiterate employees who must decide how much to save, how to invest, and how to manage their money in retirement.

Against this challenging backdrop, this newest volume in the Pension Research Council/Oxford University Press series provides new research explaining shortcomings of traditional pension risk management and offers new alternatives. Lessons from international experiences described here include insights from Singapore, Australia, Switzerland, and the Netherlands. The volume will interest employees and retirees, consumers and researchers, and employers seeking to design better retirement plan offerings. Additionally, investment managers seeking new ways to manage pension risk and regulators interested in alternative pension structures will also find much to learn from.

In the process of preparing this book, many people and institutions played key roles. Co-editor Richard C. Shea contributed numerous helpful suggestions as we designed and structured the analysis presented herein. We thank our Advisory Board and Members of the Pension Research Council, for intellectual and financial support. Additional support was received from the Pension Research Council, the Boettner Center for Pensions and Retirement Research, and the Ralph H. Blanchard Memorial Endowment at the Wharton School of the University of Pennsylvania. We also offer deep appreciation to Oxford University Press which publishes this series on global retirement security. The manuscript was expertly prepared and carefully edited by Donna St. Louis and Joseph Brucker.

Our work at the Pension Research Council and the Boettner Center for Pensions and Retirement Research of the Wharton School of the University of Pennsylvania has focused on aspects of pensions and retirement
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wellbeing for 60 years. This volume contributes to our mission, which is to generate research on and engage debate around policy for pensions and retirement security.

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