

Press contact

John McCool
888-200-4062
media@tiaa.org



TIAA INSTITUTE AND PENSION RESEARCH COUNCIL SHOWCASE NEW BEHAVIORAL FINANCE RESEARCH FOCUSED ON IMPROVING RETIREMENT OUTCOMES

NEW YORK (June 25, 2020) – The TIAA Institute and its long-standing partner, the Pension Research Council (PRC) of the University of Pennsylvania’s Wharton School, released new research about how behavioral factors and biases can affect financial decisions at various stages of employment.

“Achieving financial security has become more challenging than ever due to the coronavirus pandemic and resulting economic crisis,” said Stephanie Bell-Rose, Head of the TIAA Institute. “The financial impact of this moment will be felt for years, and creative approaches will be needed to guide Americans back toward greater financial stability. The studies released today provide insights that are essential to understanding how psychological influences and biases can affect and increase financial security during this critical time.”

This new research from established scholars and thought leaders adds to a growing series of studies in the [behavioral finance](#) area that have helped inform decisions aimed at improving retirement security. This work dives further into behavioral factors and biases that affect the retirement outcomes of Americans across generations, financial literacy levels, work and home environments, and more.

“We are delighted to extend our innovative collaboration with the TIAA Institute on cutting-edge research on ways to enhance retirement financial security,” said Olivia S. Mitchell, Director of Wharton’s Pension Research Council.

The following research was released during today’s symposium. To view all the reports in full and key findings of each paper, please click [HERE](#).

- [Using Behavioral Prompts to Improve Saving and Investment Decisions](#), Vickie Batjelsmit and Jennifer Coats (Colorado State University)
- [The Role of Affect and Social Norms in Preferences for Guaranteed Income Streams in Retirement](#), Helen Colby (Indiana University), and Suzanne B. Shu (UCLA & Cornell University)
- [Impact of automatic enrollment on participation in the SRP for public employees in South Dakota](#), Robert Clark and Denis Pelletier (North Carolina State University)

- [Do Mandatory Retirement Contributions Crowd Out Voluntary Contributions?](#), Leora Friedberg and Adam Leive (University of Virginia), and Wenqiang Cai (PWC)
- [Understanding Debt Among the Older Population](#), Olivia S. Mitchell (University of Pennsylvania), Annamaria Lusardi (George Washington University), and Noemi Oggero (University of Turin)
- [Moving the Goalposts](#), Jordan Nickerson (Boston College)

###

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 and follow us on Twitter @TIAAInstitute.

About the Pension Research Council

For over 65 years, the Pension Research Council/Boettner Center at Wharton School of the University of Pennsylvania has sponsored research on the entire range of private pension and Social Security programs, as well as related benefit plans in the U.S. and worldwide. Follow us on Twitter @PensionResearch and learn more at www.pensionresearchcouncil.wharton.upenn.edu

About TIAA

With an award-winning¹ track record for consistent investment performance, TIAA (TIAA.org) is the leading provider of financial services in the academic, research, medical, cultural and government fields. TIAA has \$1.1 trillion in assets under management (as of 3/31/2020²) and offers a wide range of financial solutions, including investing, banking, advice and education, and retirement services.

¹ The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. Lipper Leaders fund ratings do not constitute and are not intended to constitute investment advice or an offer to sell or the solicitation of an offer to buy any security of any entity in any jurisdiction. For more information, see lipperfundawards.com. Lipper Fund Awards from Refinitiv, ©2020 Refinitiv. All rights reserved. Used under license. The Award is based on a review of risk-adjusted performance of 39 companies for 2016, 36 for 2017, 35 for 2018 & 2019, and 30 for 2020. The award pertains only to the TIAA-CREF mutual funds in the mixed-asset category. Without such waivers ratings could be lower. Past performance does not guarantee future results. For current performance, rankings and prospectuses, please visit TIAA.org.

² Based on \$1.1 trillion of assets under management across Nuveen affiliates and TIAA investment management teams as of 3/31/20.