

The **2024 Pension Research Council Symposium**, co-hosted by Wharton Professors Olivia S. Mitchell and Nikolai Roussanov, explored the theme of **Retirement Saving, Investment, and Spending: New Lessons from Behavioral Research**. Held on May 2-3, 2024, the Symposium highlighted behavioral insights about retirement saving, investment, spending, and key institutional frameworks conducive to retirement security.



L to R: Richard Shea, Richard Fullmer, and David John at the 2024 PRC Symposium

Panels discussed factors influencing saving behavior including noncognitive and mortality aspects, as well as new lessons about savers' investment patterns, gender differences, financial literacy, and retirement plan design. Speakers also addressed consumption and spending patterns in retirement, highlighting cognitive decline and healthcare costs, and it concluded with a discussion of policies adopted by plan sponsors and governments based on behavioral finance. Keynote speakers **Peter Fisher** from BlackRock and **Annamaria Lusardi** from Stanford shared their expertise on global pensions and financial well-being in later life, providing thoughtful insights for researchers and practitioners.



L to R: Francisco Gomes, Olivia S. Mitchell, and Peter Fisher discuss global pensions

Upcoming Events:

- ▶ Oct. 10, 2024 PRC Member Dinner
- ▶ Oct. 11, 2024 PRC Advisory Board Fall Meeting
- ▶ May 1-2, 2025 Symposium & Spring Advisory Board Meeting

The **Pension Research Council** of the Wharton School of the University of Pennsylvania sponsors academic inquiry and debate on pensions and other employee benefits in the U.S. and around the world. pensionresearchcouncil.org



L to R: Jonathan Reuter, James Veneruso, Sarah Holden, and Michael Haliassos on pension design

The 2025 PRC Symposium, **The Future of Healthy Aging and Successful Retirement**, co-organized by Surya Kolluri and Olivia S. Mitchell, to be held on May 1-2, 2025, will focus on integrating health and wealth in retirement planning. The Symposium will address the crucial aspects of physical, mental, and brain health, as well as cognitive decline, in the context of retirement. The UN, WHO, OECD, and WEF have designated this as the **Decade of Healthy Aging**, emphasizing the importance of gathering experts from various sectors during this significant period. Andrew Scott, London Business School, and Kwanho Shin, Korea University, will discuss longevity and global aging.



L to R: Surya Kolluri, Olivia S. Mitchell, and Joseph Coughlin at the 2024 TIAA Fellows Symposium

Leadership Updates:

The PRC welcomes **Francisco Gomes** and **Fiona Greig** to the Advisory Board. Professor Gomes, from the London Business School, is known for his research on household finance and retirement saving. His expertise includes household finance, capital markets, and macroeconomics. Dr. Greig is Global Head of Investor Research and Policy at Vanguard, where she leads research in retirement and investor behavior. She previously taught at the University of Pennsylvania, Harvard University, and Georgetown University.

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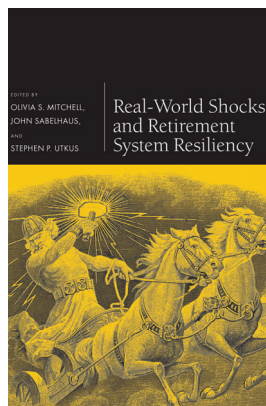
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Real-World Shocks and Retirement System Resiliency.

Eds. Olivia S. Mitchell, John Sabelhaus, and Stephen P. Utkus. This volume addresses the pressing challenges facing global retirement systems, including market downturns, health crises, and labor market changes. It explores the effects on older workers nearing retirement and the financial readiness of younger generations. Featuring insights from experienced and emerging researchers and new datasets, this book emphasizes the need for innovative policies to ensure the sustainability of retirement systems. ISBN: 978-019-8-89413-1



Pension Funds and Sustainable Investment: Challenges and Opportunities.

Eds. P. Brett Hammond, Raimond Maurer, and Olivia S. Mitchell. This volume responds to rising global interest in environmental, social, governance (ESG), and impact investing to generate positive solid outcomes while generating financial return. Contributors explore the pros and cons of pension ESG investments and discuss case studies from the US and around the world. The findings will interest researchers, management/advisory firms, financial advisors, asset owners, and policymakers. ISBN: 978-019-2-88919-5

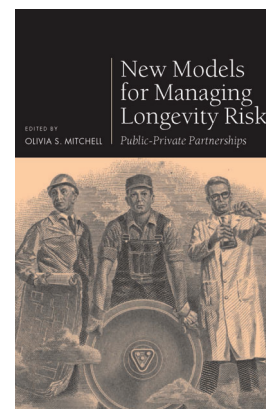
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New Models for Managing Longevity Risk: Public-Private Partnerships.

Ed. Olivia S. Mitchell. Notwithstanding the terrible price the world paid during the coronavirus pandemic, the fact remains that longevity at older ages will continue to rise in the medium and longer term. This volume explores how the private and public sectors can collaborate via public-private partnerships (PPPs) to develop new mechanisms to reduce older people's risk of outliving their assets in later life. We show that PPPs typically involve shared government financing alongside private sector partner expertise, management responsibility, and accountability. In addition to offering evidence on where this is working well, contributors provide case studies, discuss survey results, and examine a variety of different financial and insurance products to better meet the needs of the aging population.

ISBN: 978-019-2-85980-8



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<http://bit.ly/PRC-SSRN>

PRC Social Media: The PRC curated blog has included research on financial education at early ages, older and generational workforce considerations, and discussion of retirement benefits to meet employee needs. Visit the RetireSecure blog at:

<http://bit.ly/RetireSecure>

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