The Pension Research Council

Looking Back and Looking Ahead:
The Pension Research Council in 2024 and 2025

Dear Colleagues and Supporters of the Pension Research Council:

As 2025 unfolds, we convey our sincere thanks to those who collaborated with us in 2024, joining in the very successful 70th Anniversary of the *Pension Research Council* at the Wharton School of the University of Pennsylvania. We also express our appreciation for your continued interest and support of our work. This letter shares key highlights from 2024, while offering a preview of what is on the horizon for the new year.

In 2024, the Pension Research Council (PRC) posted 23 working papers in collaboration with 51 contributing authors. All working papers are available on our website and SSRN, with 1,869 downloads on SSRN this year. Our top three most downloaded working papers this past year were *"Does 401(k) Loan Repayment Crowd Out Retirement Saving? Implications for Plan Design"* by John Beshears, James J. Choi, Joel Dickson, Aaron Goodman, Fiona Greig, and David Laibson; *"Rethinking the Annuity Puzzle: The Role of Loss Aversion and Money-Back Guarantees"* by Sebastian Hallstein, Daniel Liebler, and Raimond Maurer; and *"Protective Behavior and Life Insurance"* by Abigail Hurwitz, Olivia S. Mitchell, and Orly Sade. Of our top 10 PRC Working Papers, retirement plan design and insurance markets were popular research themes. We invite you to subscribe to our quarterly SSRN Research Paper e-journal, for free access to our work.

In 2024, we published *Real-World Shocks and Retirement System Resiliency*, edited by Olivia S. Mitchell, John Sabelhaus, and Stephen P. Utkus. Contributors to this volume in our annual book series address how market downturns, health surprises, and labor market adjustments call into question the ability of global retirement systems to ensure healthy and sustainable retirement. These shocks come on top of long-standing concerns surrounding rising longevity, along with the adequacy and sustainability of public and private benefit systems.

We are also excited to announce the upcoming release of the newest volume in the PRC/Oxford University Press series, entitled Reducing Retirement Inequality: Building Wealth and Old-Age Resilience, which draws on research presented at Wharton, and edited by Olivia S. Mitchell and Nikolai Roussanov. Contributors offer perspectives on the causes and consequences of retirement wealth inequality, along with suggested opportunities to close the gaps. Researchers examine the roles of differential access to financial, housing, and human capital, and the role of Social Security insurance programs. While the latter can be equalizers, the Social Security program, in particular, faces insolvency and, without reform, may be unable to pay full scheduled benefits early in the 2030s. The volume offers innovative policy alternatives to narrow racial and ethnic differences in retirement well-being, and options of relevance to employers, designers of tax and benefit programs, and much more.

Our 2024 symposium focused on *Retirement Saving, Investment, and Spending: New Lessons from Behavioral Research*. The presentations, co-hosted

by Olivia S. Mitchell and Nikolai Roussanov, covered lessons from behavioral finance and economics regarding retirement saving, investment, decumulation, and institutional frameworks conducive to retirement security. Contributors examined the factors helping and hindering retirement saving behavior, including noncognitive factors and mortality beliefs. Others explored lessons from retirement saving and investment patterns, including financial literacy and retirement plan design factors, as well as consumption and spending patterns in retirement, and patterns of cognitive decline and healthcare costs in later life. Keynote speakers Peter Fisher from BlackRock, and Annamaria Lusardi from Stanford, focused on financial well-being in later life and around the world. Please access the presentations and recorded lectures from the symposium on our *YouTube* channel.

The new year holds much new promise. Our May 2025 Symposium takes up *The Future of Healthy Aging and Successful Retirement*, co-organized by Surya Kolluri and Olivia S. Mitchell. Speakers will trace out the complex interplay between health and financial well-being in later life, and David McCarthy will speak on global longevity prospects, while Norma Coe will review the impact of retirement on cognitive health. Additional topics include the impact of Artificial Intelligence (AI) for the future workforce and rising inequality among aging populations. Speaker insights on innovative financial planning tools and policies for healthy aging are sure to ignite important discussions on the future of aging, work, and wealth.

Looking ahead, we are already planning the 2026 Pension Research Council symposium, on the topic of *Risk Management, Risk Shifting, and Capital Market Consequences of Public Pension Design and Structure*. Co-hosted by Nikolai Roussanov and Olivia S. Mitchell, we will explore how public pensions have altered the structure of the capital market, examine the sources of this debt and how to manage the risk posed by the debt, and the influence of this debt in international capital markets. Further details will follow soon.

We are also delighted to announce that PRC Executive Director Olivia S. Mitchell received the *2024 CIO Innovation Lifetime Achievement Award*. This prestigious honor acknowledges her

groundbreaking research and teaching in the fields of private and public pensions, retirement, and financial literacy.

Finally, the Pension Research Council continues to maintain collaborative partnerships with global partners including as the OECD, the ARC Centre of Excellence for Population Ageing Research (CEPAR, Australia), the Network for Studies on Pensions, Aging, and Retirement (Netspar) at Tilburg University (The Netherlands), the International Organisation of Pension Supervisors (IOPS), and WTW. Together, we are committed to advancing the International Pension Research Association (IPRA) with the goal of elevating the quality and impact of research on global pensions and related issues. We do this by supporting student research, expert conferences, and global research webinars. Additionally, we participated in the 9th IPRA Conference in Paris in June 2024, addressing contemporary and future challenges and opportunities in the realm of pensions and retirement. For information on the June 2025 Conference in Paris, along with webinars and doctoral research seminars, please reach out to IPRA.

We extend our heartfelt gratitude to our supporters and sponsors, and we wish everyone a happy, healthy, and prosperous 2025!

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