



# Wharton Pension Research Council

## 2026 Newsletter



**L to R: Surya Kolluri, Olivia S. Mitchell, and Nikolai Roussanov co-host the 2025 PRC Symposium**

The 2025 Pension Research Council (PRC) Symposium, co-hosted by Wharton Professors Olivia S. Mitchell and Nikolai Roussanov, and Surya Kolluri, Head of the TIAA Institute, explored **The Future of Healthy Aging and Successful Retirement**. Speakers included Amal About Rafeh from the United Nations, who offered perspectives on "Midway Through the Decade of Healthy Aging."



**L to R: Kelly Hahn, Raimond Maurer, and Ankul Daga discuss financial innovation**



**L to R: PRC Board Members Mark Iwry, Olivia S. Mitchell, and Raimond Maurer**

### **Leadership Updates:**

The PRC is pleased to welcome two new Associate Level Members **J.P. Morgan Asset Management** and **Great Gray Trust Company**. Director of the PRC **Olivia S. Mitchell** at the University of Pennsylvania was honored with CIO's 2024 Lifetime Achievement Award for her groundbreaking research influencing public policy on pensions and highlighting the critical role of financial literacy.



**L to R: 2025 Keynoters Andrew J. Scott and Kwanho Shin**

Panelists discussed mortality compression, lifespan and healthspan trends, caregiving, worklives, and changes in cognition with age. Keynoter Andrew J. Scott highlighted the economic and policy challenges of longer lifespans, urging a move beyond traditional retirement models. Keynoter Kwanho Shin explained how aging populations can generate a "silver dividend" through extended worklives and policy adaptations.



**L to R: Gary Mottola and Jason Levy discuss financial wellbeing**

The 2026 PRC Symposium, **Public Debt and Retirement Security**, is set for April 30–May 1, 2026. Contributors will highlight public debt in the US, on the verge of surpassing GDP, and its impact on retirement systems around the world. Speakers will also discuss how public debt will alter savings, investment, and drawdown strategies for retirement plan sponsors, insurers, and households. Panelists will trace the roots of this debt, the risk it poses to financial stability, and how it can impact retirement planning and outcomes.



# PRC PUBLICATIONS

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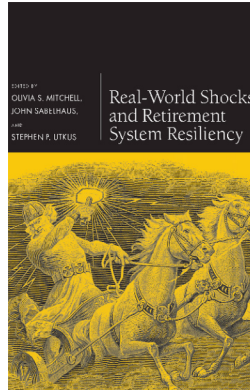
TIAA INSTITUTE

WTW

## 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. Chapters explore the effects on older workers nearing retirement and the financial readiness of younger generations. Drawing on 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, and 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. Findings will interest investors, researchers, financial advisors, asset managers, and policymakers. ISBN: 978-019-2-88919-5

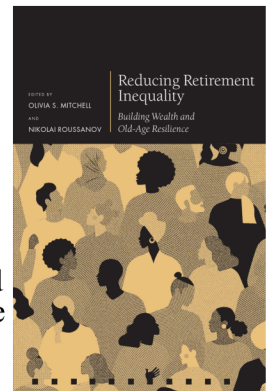


## Reducing Retirement Inequality: Building Wealth and Old-Age Resilience

*Eds. Olivia S. Mitchell and Nikolai Roussanov*. Many older Americans today are poorly prepared to finance their retirement years, and such underpreparedness is especially acute for members of disadvantaged racial and ethnic minority groups. Black and Hispanic families, for example, hold only a quarter as much net private wealth (assets minus liabilities) as White families, and racial wealth gaps have not diminished much in the past 40 years. Contributors

offer perspectives on the causes and consequences of retirement wealth inequality, as well as opportunities to close the gaps. They also evaluate the roles of differential access to financial, housing, and human capital, and the role of the social security program.

While the latter is a great equalizer, narrowing racial gaps considerably, the program also faces insolvency; without reform, it will be unable to pay full scheduled benefits within a decade. ISBN: 978-0-19-893903-0



Subscribe for free to the **Pension Research Council SSRN Working Paper Series**, where our authors address a wide range of retirement related topics including financial literacy, retirement plan coverage and distributions, and more.

[bit.ly/PRC-SSRN](https://bit.ly/PRC-SSRN)

## PRC Social Media

The PRC curated blog includes research on financial education at early ages, older & generational workforce considerations, and discussion of retirement benefits to meet employee needs.

[bit.ly/RetireSecure](https://bit.ly/RetireSecure)



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## Upcoming Events:

- Oct. 16, 2025: PRC Member Dinner
- Oct. 17, 2025: PRC Advisory Board Fall Meeting
- April 30–May 1, 2026: PRC Annual Symposium and PRC Advisory Board Spring Meeting

Order PRC Publications at:  
[bit.ly/PRCbooks](https://bit.ly/PRCbooks)

The Pension Research Council of the Wharton School at 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](https://pensionresearchcouncil.org)