

## **Retirement Saving, Investment, and Spending: New Lessons from Behavioral Research**

*May 2-3, 2024*

Co-organizers Olivia S. Mitchell and Nikolai Roussanov

### **Thursday, May 2, 2024**

*Jon M. Huntsman Hall, 3730 Walnut Street, 8th Floor*

*8:00 Registration & Continental Breakfast*

**8:50 Welcome: Olivia S. Mitchell**, The Wharton School

#### **I. What Helps & Hinders Retirement Saving?**

Moderator: Eugene Han, Capital Group

**Kim Peijnenburg** and Gianpaolo Parise, EDHEC Business School: “Noncognitive Determinants of Retirement Saving Behavior”

**Rawley Z. Heimer**, Arizona State University: “Subjective Beliefs, Saving, and Spending for Retirement”

Discussant: **Abigail Hurwitz**, Hebrew University

Floor discussion/Q&A

*Coffee Break*

Alycia Chin, SEC, **Heidi Johnson**, Financial Health Network, and Brianna Middlewood, Fidelity Investments: “Deepening Our Understanding of Savings Automation in Retirement and Non-retirement Contexts”

**Shane Timmons**, ESRI, and Féidhlim McGowan, University of Galway: “Does it All Add Up? New Experimental Evidence for ‘Undersum Bias’ as an Impediment to Precautionary Saving”

Discussant: **Olivia S. Mitchell**, The Wharton School

Floor discussion/Q&A

**12:00 Luncheon** *Steinberg Hall-Dietrich Hall, 3620 Locust Walk, Rooms 350-351*

**Keynote Speaker: Peter Fisher**, BlackRock: “Solving Problems of Saving and Aging, and of Investing and Spending”

Moderator: Richard Shea, Covington & Burling

Floor discussion/Q&A

*2:00 Return to Venue, Jon M. Huntsman Hall, 3730 Walnut Street, 8th Floor*

#### **II. Investment Behavior of Retirement Savers**

Moderator: Sarah Holden, ICI

**Michael Haliassos**, Goethe University Frankfurt: “Wealth Accumulation: The Role of Others”

**Jonathan Reuter**, Boston College: “Plan Design and Participant Behavior in Defined Contribution Retirement Plans: Past, Present, and Future”

Discussant: **James Veneruso**, SSGA

Floor discussion/Q&A

*Coffee Break*

**Vickie Bajtelsmit**, Colorado State University: “The Implications of Gender Differences in Retirement Plan Investment Patterns”

**Gary Mottola**, FINRA Investor Education Foundation; Lei Yu and Patricia Boyle, Rush University: “Aging in America: An Examination of Financial and Health Decision Making among Older Adults”

Discussant: **John Scott**, Pew Charitable Trusts  
Floor discussion/Q&A

**6:00 Reception and Dinner** *The Inn at Penn, 3600 Sansom Street, Woodlands Ballroom*

**7:30 Keynote Speaker: Annamaria Lusardi**, Stanford University: “The Importance of Financial Literacy: Evidence from Many Years of Data”

Q&A

Moderator: Nikolai Roussanov, Wharton

### **Friday, May 3, 2024**

*Jon M. Huntsman Hall, 3730 Walnut Street, 8th Floor*

*8:00 Registration & Continental Breakfast*

### **III. Spending Challenges**

Moderator: David Richardson, TIAA

**Susann Rohwedder** and Michael Hurd, RAND: “Insights on Economic Well-being at Older Ages from Analyses of Household Spending”

**Michaela Pagel**, Washington University in St. Louis, and Arna Olafsson, Copenhagen Business School: “Consumption Patterns and Beliefs in Retirement”

Discussant: **David John**, AARP

Floor discussion/Q&A

John Beshears, Harvard Business School; James Choi, Yale School of Management; Joel Dickson, **Aaron Goodman**, and Fiona Greig, Vanguard; and David Laibson, Harvard University: “Does 401(k) Loan Repayment Crowd Out Retirement Saving? Evidence from Administrative Data and Implications for Plan Design”

**Karen Kopecky**, Federal Reserve Bank of Cleveland, and R. Anton Braun, National Graduate Institute for Policy Studies: “Reforming the US Long-Term Care Insurance Market”

Discussant: **Sudipto Banerjee**, T. Rowe Price

Floor discussion/Q&A

*Coffee Break*

*11:00 Symposium resumes*

### **IV. Panel: Insights from Behavioral Research for Retirement Policy and Practice**

Moderator: Mike Orszag, WTW

**Will Sandbrook**, NEST

**Francisco Gomes**, London Business School

**Dan Goldstein**, Microsoft Research

**Closing remarks: Olivia S. Mitchell**, The Wharton School

*12:00 Symposium concludes*