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 Abou Rafeh from the United Nations, who offered perspectives on "Midway Through the Decade of Healthy Aging."

L to R: 2025 Keynoters Andrew J. Scott and Kwhano 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: Kelly Hahn, Raimond Maurer, and Ankul Daga discuss financial innovation

L to R: Gary Mottola and Jason Levy discuss financial well-being

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.

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.

PRC PUBLICATIONS

For more information:
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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

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
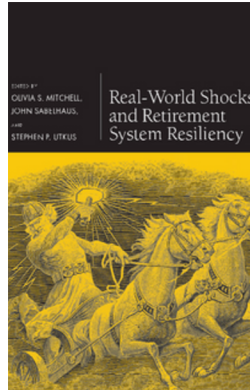
Pension Funds and Sustainable Investment: Challenges and Opportunities

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

Order PRC Publications at: bit.ly/PRCbooks

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 under-preparedness 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
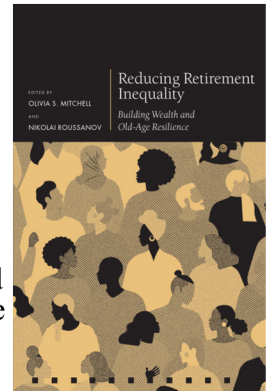
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bit.ly/PRC-SSRN

PRC Social Media
The PRC's curated blog includes research on financial education at early ages, older & generational workforce considerations, and discussion of retirement benefits to meet employee needs. Visit the RetireSecure blog at: bit.ly/RetireSecure

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