

May 3, 2017

EBRI-ERF POLICY FORUM #80
Retirement Policy Directions in 2017 and Beyond

Sponsored by the
[Employee Benefit Research
Institute \(EBRI\) - Education and Research Fund \(ERF\)](#)
20 F Street, NW Conference Center
20 F Street, NW, Suite 1000, Washington, DC 20001
Thursday, May 11, 2017
Program: 8:30am – 12:30pm
Light breakfast at 8:00am and light lunch at 12:30pm

Registration: <https://www.surveymonkey.com/r/EBRI2017MayEventsPolicyForum80>

AGENDA

8:00am - 8:30am **Light Breakfast**

8:30am - 8:40am **Welcome**

Harry Conaway, EBRI

8:40am – 9:30am **Retirement Plan Portability & Public Policy**

[Spencer Williams](#) and [Jack VanDerhei](#) will explore EBRI research that demonstrates the retirement savings potential in portability, what portability's role is in unlocking that potential, an inspection of a pending advisory opinion and its implications, and an update on key elements along the path to widespread adoption of auto portability in the retirement market.

[Spencer Williams](#) is Retirement Clearinghouse's Founder, President and CEO. Retirement Clearinghouse is a specialized provider of portability and consolidation services for America's mobile workforce and has serviced more than 1 million job-changing participants during Mr. Williams' 9-year tenure with the company. Prior to joining Retirement Clearinghouse, Williams served in several senior executive roles at MassMutual Financial Group, and as a retirement services executive at Federated Investors, Inc.

[Jack VanDerhei](#) is the research director of the [Employee Benefit Research Institute](#) (EBRI). He is also the director of the [EBRI Center for Research on Retirement Income](#). He has more than 200 publications devoted to employee benefits and insurance, but his major areas of research focus on the financial aspects of private defined benefit and defined contribution retirement plans.

He is currently analyzing a database with annual observations of over 24 million 401(k) participants from more than 81,000 plans. This has resulted in annual co-authored updates of the 401(k) universe for account balances, asset allocation and loan activity since 1996. Information on his simulation studies can be found at bit.ly/ebri-rspm. He received his BBA and MBA from the University of Wisconsin-Madison and his M.A. and Ph.D. from the Wharton School of the University of Pennsylvania.

9:30am – 10:00am

[Lillywhite Award - Olivia S. Mitchell](#)

Putting the Pension Back in 401(k) Plans

Most of the \$5 trillion in 401(k) pension plans is paid out to workers as a lump sum when they retire. Yet the US Treasury is now encouraging firms to convert a portion of retirees' plan balances into longevity income annuities paying lifetime benefits from age 85 onward. We evaluate the welfare implications of this reform using a realistically calibrated lifecycle consumption and portfolio choice model. We show that defaulting a fixed fraction of workers' 401(k) assets over a dollar threshold is a cost-effective way to hedge longevity risk, enhancing welfare by up to 20% of retiree plan accruals.

[Olivia S. Mitchell](#) is the International Foundation of Employee Benefit Plans Professor and Professor of Insurance/Risk Management & Business Economics/Policy; Director of the Pension Research Council/Boettner Center on Pensions and Retirement Research; all at the Wharton School of the University of Pennsylvania. She studies pensions, insurance, financial literacy, and household finance. She also serves as NBER Research Associate; Independent Director on the Wells Fargo Fund Trusts; and Co-Investigator for the Health & Retirement Study and Executive Board Member for the Retirement Research Center at the University of Michigan; and she serves on UNSW's CEPAR Advisory Board. She received the Fidelity Pyramid Prize; the Roger F. Murray First Prize from the Q-Group; and the Premio Internazionale Dell'Istituto Nazionale Delle Assicurazioni (INA) from the Accademia Nazionale dei Lincei; as well as the Paul Samuelson Award from TIAA. Her Economics MA and PhD are from the University of Wisconsin-Madison, and the Economics BA from Harvard University.

10:00am-10:15am

Break

10:15am – 11:00am

What’s Enough? A Conceptual and Empirical Investigation of Retirement Adequacy

Peter J. Brady is a senior economist for retirement and investor research at the Investment Company Institute. Brady’s research focuses on pensions, retirement savings, and the taxation of capital income. He is currently president of the National Tax Association. Before joining the Institute, Brady worked as a financial economist at the U.S. Department of the Treasury and as a staff economist at the Federal Reserve Board. He holds a PhD in economics from the University of Wisconsin.

11:00am – 11:45am

Fixing the Saver’s Credit and Other Ways to Help At-Risk Workers

The Saver’s Credit, a tax credit, was created in 2001 with the intentions of helping low- and moderate-income workers save for retirement. Yet, fifteen years later, nonprofit Transamerica Center for Retirement Studies’ (TCRS) research finds that awareness of the Saver’s Credit is persistently low. This session will discuss the Saver’s Credit as a case study; explore design issues hindering its success, and offer recommendations for improving and expanding it. Also, the session will share TCRS’ research findings, insights, and recommendations for improving retirement security among at-risk workers including women, lower income workers, and older workers.

[Catherine Collinson](#) serves as President of the Transamerica Institute and Transamerica Center for Retirement Studies, and is a retirement and market trends expert and champion for Americans who are at risk of not achieving a financially secure retirement. Catherine oversees all research and outreach initiatives, including the Annual Transamerica Retirement Survey. Catherine also serves as Executive Director of the Aegon Center for Longevity and Retirement based in The Netherlands.

11:45am - 12:30pm

EBRI Research - Update

- EBRI’s Retirement Security Project Model (RSPM) - [Jack VanDerhei](#)
- EBRI’s Retirement Confidence Survey 2017 - [Craig Copeland](#)
- Cumulative medical expenses after age 70 - [Sudipto Banerjee](#)

12:25pm - 12:30pm

Thank You

12:30pm - 1:30pm

Light Lunch

12:45pm - 1:30pm

“About EBRI” Session for EBRI Guests