



***Better Lifetime Income Options for Retirement Security:  
How Do We Get There?***

**A Research Symposium Co-Sponsored by the TIAA-CREF Institute,  
the AARP Public Policy Institute, and the Urban Institute**

**October 10, 2012  
Dirksen 430  
8:00 a.m. – 11:30 a.m.**

**Program**

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| <b>8:00 a.m.</b>       | <b>Breakfast</b>   |
| <b>8:30 a.m.</b>       | <b>Welcoming Remarks: Stephanie Bell-Rose</b> , TIAA-CREF Senior Managing Director and Head, TIAA-CREF Institute   |
| <b>8:35 a.m.</b>       | <b>Opening Remarks: “Explaining Household Demand for Annuities”</b><br><b>James Poterba</b> , Mitsui Professor of Economics, MIT, and CREF Trustee<br><br><b>Moderator: C. Eugene Steuerle</b> , Richard B. Fisher Chair and Institute Fellow at the Urban Institute   |
| <b>9:00-10:05 a.m.</b> | <b>Panel I: Prospects for Future Generations of Retirees: Looking at Alternative Options</b> <ul style="list-style-type: none"><li>• <b>“Trends in Retirement Income Distribution Choices by TIAA-CREF Participants: 2006 – 2011”</b><br/><b>David Richardson</b>, Senior Economist, TIAA-CREF Institute</li><li>• <b>“Income Prospects for Coming Generations of Retirees”</b><br/><b>Richard Johnson</b>, Senior Fellow, Director of the Program on Retirement Policy, the Urban Institute</li></ul> <b>Discussant: Anna Rappaport</b> , Anna Rappaport Consulting <ul style="list-style-type: none"><li>• <b>Audience Questions</b></li></ul> |

**10:10-11:25 a.m.      Panel II: Preserving Lifetime Income: Considering Annuities**

- **“Valuing the Value of Annuities: Perception and Behavior”**  
**Sandy Mackenzie**, Senior Strategic Policy Adviser, and **Lina Walker**,  
Director, Health Team, AARP Public Policy Institute
- **“What Makes Annuitization More Appealing?”**  
**Stephen Zeldes**, Benjamin M. Rosen Professor of Economics and  
Finance, Columbia University, TIAA-CREF Institute Fellow

**Discussant: David John**, Senior Research Fellow, The Heritage  
Foundation

- **Audience Questions**

**11:25-11:30 a.m.      Concluding Remarks: Susan Reinhard**, AARP Senior Vice-President  
and Director of the AARP Public Policy Institute