



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

**October 10, 2012**

**Presenter Biographies**



**Stephanie Bell-Rose** serves as TIAA-CREF Senior Managing Director and Head of the TIAA-CREF Institute, a division of Teachers Insurance Annuity Association. Ms. Bell-Rose's focus is to work with higher education, policy, and charitable leaders to broaden and deepen the Institute's agenda, which includes advancing lifelong financial security and the business of higher education.

Prior to her appointment at TIAA-CREF, Ms. Bell-Rose served as President of the Goldman Sachs Foundation, an organization with a mission to promote excellence and innovation in education worldwide. She also served as Counsel and Program Officer for Public Affairs at the Andrew W. Mellon Foundation where she directed legal affairs and designed philanthropic initiatives in education and public policy.

Ms. Bell-Rose is currently a Trustee of the Independent Sector, Executive Leadership Council Foundation, American Museum of Natural History, and America's Promise. She is an appointee to Mayor Bloomberg's Cultural Affairs Advisory Commission and the Dean's Council of Harvard Law School. She is a member of the Women's Leadership Board of the Kennedy School, the Executive Leadership Council, the Contributions Council, The Economic Club of New York and the Council on Foreign Relations where she serves on the Membership Committee.

Ms. Bell-Rose earned an A.B. with honors from Harvard College, and was a recipient of Harvard University's Rockefeller Fellowship. She also received a J.D. from Harvard Law School, and an M.P.A. from the Kennedy School of Government.



**David C. John** is The Heritage Foundation's senior research fellow in retirement security and financial institutions and is the leading conservative think tank's top analyst on issues relating to pensions, financial markets, banking regulation, asset building and Social Security reform.

John, a part of Heritage's Roe Institute for Economic Policy Studies since 1998, has written and lectured widely on the importance of reforming the nation's retirement system. He has testified numerous times before key House and Senate committees on these and other financial topics.

As a staff member for several members of the House of Representatives, John wrote bills to create personal retirement accounts and allow banks to sell securities and insurance. His private sector experience includes stints as a vice president at Chase Manhattan Bank in New York and legislative affairs director at the National Association of Federal Credit Unions.

John holds a bachelor's degree in journalism, an MBA in finance and a master's degree in economics from the University of Georgia in Athens.



**Richard W. Johnson** is an economist and senior fellow at the Urban Institute, where he directs the Program on Retirement Policy. His research focuses on income and health security at older ages. Recent employment-related studies have examined job loss at older ages, occupational change after age 50, employment prospects for 50+ African Americans and Hispanics, and the impact of the 2007-09 recession and its aftermath on older workers and future retirement incomes. He has also written extensively about retirement preparedness, including studies of the financial and health risks people face as they approach retirement, economic hardship in the years before Social Security's early eligibility age, and the adequacy of the disability safety net.

Johnson's other research interests center on medical and long-term care costs at older ages. Current projects include studies that forecast the future demand for home care and nursing home care.

He received an A.B. from Princeton University and a Ph.D. from the University of Pennsylvania, both in economics.



**George A. (Sandy) Mackenzie** leads the work of the Public Policy Institute on employer-provided pensions. He joined PPI in January 2008. Mr. Mackenzie, who is Canadian, studied economics at Dalhousie University, Halifax (1967-70) and economics and philosophy at Oxford University (1970-1974), which he attended on a Rhodes scholarship. He taught economics at the University of Western Ontario for one year, and spent three years on the staff of the Canadian Department of Finance before taking up a position on the economic staff of the International Monetary Fund, where he worked from 1978-2006.

After leaving the Fund and prior to joining the staff of AARP, he was a visiting faculty member and part-time lecturer at the University of California Washington Center, where he continued to lecture after joining PPI. He has also taught at Dalhousie.

Mr. Mackenzie's book *Annuity Markets and Pension Reform* was published by Cambridge University Press in 2006, and *The Decline of the Traditional Pension—A Comparative Study of Threats to Retirement Security*, was published by CUP in 2010. Recent projects include a survey of issues facing state and local pension plans and a study of pitfalls households face in planning the financial aspects of retirement.



**James Poterba** is the Mitsui Professor of Economics at the Massachusetts Institute of Technology, and the President of the National Bureau of Economic Research. He is also a Fellow of the American Academy of Arts and Sciences and the Econometric Society, the President-Elect of the Eastern Economic Association, a past President of the National Tax Association, and a former Vice President of the American Economic Association.

Dr. Poterba's research has emphasized the effect of taxation on the financial behavior of households, particularly their saving and portfolio decisions. He has been especially interested in the analysis of tax-deferred retirement saving programs such as 401(k) plans and in the role of annuities in financing retirement consumption.

Dr. Poterba served as a member of the President's Advisory Panel on Federal Tax Reform in 2005. He is a trustee of the College Retirement Equity Fund (CREF) and the Alfred P. Sloan Foundation. He is a co-author of *The Role of Annuity Markets in Financing Retirement* (2001).



**Anna Rappaport, F.S.A., M.A.A.A.** is an actuary, consultant, author, and speaker, and is a nationally and internationally recognized expert on the impact of change on retirement systems and workforce issues. She is passionate about creating a better future for older Americans improving the retirement system in America, and is particularly concerned about the many women who do not fare well at older ages. Anna Rappaport chairs the Society of Actuaries Committee on Post Retirement Needs and Risks and has been a leader in the development of an extensive set of research on the post-retirement period. Anna formed Anna Rappaport Consulting in 2005 after retiring from Mercer Human Resource consulting at the end of 2004 after 28 years with the firm. Anna will complete 50 years as a Fellow of the Society of Actuaries in 2013. She has a Master's of Business Administration from the University of Chicago. Anna previously served as President of the Society of Actuaries.

Anna serves on the Board of the Women's Institute for a Secure Retirement (WISER), and the Advisory Board of the Pension Research Council. She is a member of the ERISA Advisory Council, and the GAO's Retirement Security Advisory Panel. She is a member of the Chicago Network, an organization of the top women in Chicago from all walks of life.

Anna is also a painter, focusing on abstract collages and watercolors. Her art can be found in a charitable project with profits donated to the Actuarial Foundation. For more information about Anna Rappaport, see [www.annarappaport.com](http://www.annarappaport.com).



**Susan Reinhard, RN, PhD**, is a Senior Vice President at AARP, directing its Public Policy Institute, the focal point for public policy research and analysis at the state, federal and international levels. She also serves as the Chief Strategist for the Center to Champion Nursing in America at AARP, a national resource and technical assistance center created to ensure that America has the nurses it needs to provide care both now and in the future.

Dr. Reinhard is a nationally recognized expert in health and long-term care policy, with extensive experience in conducting, directing and translating research to promote policy change. Prior to AARP, Dr. Reinhard served as a Professor and Co-Director of Rutgers Center for State Health Policy where she directed several national initiatives to work with states to help people with disabilities of all ages live in their homes and communities. Previously, she served three governors as Deputy Commissioner of the New Jersey Department of Health and Senior Services, where she led the development of health policies and nationally recognized programs for family caregiving, consumer choice and control in health and supportive care, assisted living and other community-based care options, quality improvement, state pharmacy assistance, and medication safety. She also co-founded the Institute for the Future of Aging Services in Washington, DC and served as its Executive Director of the Center for Medicare Education.



**David P. Richardson** is a Senior Economist at the TIAA-CREF Institute. Prior to joining the Institute, David P. Richardson served as Senior Economist for Public Finance at the White House Council of Economic Advisers and held the New York Life Chair in Risk Management and Insurance at Georgia State University. Previously, Richardson worked as a Financial Economist in the Office of Tax Policy at the U.S. Treasury, and was an Assistant Professor in the Department of Economics at Davidson College.

Richardson's research interests focus on public pensions, employer retirement plans, and household financial security, including retirement preparedness, retiree healthcare, and the allocation of retiree risk burdens. He has served as a research fellow for the China Center for Insurance and Social Security Research at Peking University, a research fellow for the Center for Risk Management Research and as a research associate at the Andrew Young School of Policy Studies at Georgia State University.

Richardson is a member of the American Economic Association, the American Risk and Insurance Association, and the National Tax Association. He earned an M.A. and a Ph.D. in economics from Boston College, and a B.B.A. from the University of Georgia.





**Eugene Steuerle** is Richard B. Fisher chair and Institute Fellow at the Urban Institute, and a columnist under the title *The Government We Deserve*. Among past positions, he has served as Deputy Assistant Secretary of the Treasury for Tax Analysis (1987-1989), President of the National Tax Association (2001-2002), chair of the 1999 Technical Panel advising Social Security on its methods and assumptions, Economic Coordinator and original organizer of the 1984 Treasury study that led to the Tax Reform Act of 1986, President of the National Economists Club Educational Foundation, Resident Fellow at the American Enterprise Institute, Federal Executive Fellow at the Brookings Institution, and a columnist for the *Financial Times*.

Dr. Steuerle is the author, co-author or co-editor of fifteen books and close to one thousand articles, briefs, and Congressional testimonies. Books include *Contemporary U.S. Tax Policy* (2nd edition), *Retooling Social Security for the 21st Century*, and *Nonprofits and Government*. He serves on advisory panels or boards for the Congressional Budget Office, the Government Accountability Office, the Joint Committee on Taxation, the Committee for a Responsible Federal Budget, the Independent Sector, the Aspen Institute Initiative on Financial Security, the National Committee on Vital and Health Statistics, and the Partnership for America's Economic Success.

Among other accolades, former top Treasury and White House officials wrote that 1986 tax reform “would not have moved forward without [his] early leadership,” and “few people have had greater impact on major changes in the tax law and the principal improvements in tax compliance and administration.” Among other honors, he received Outstanding Alumnus awards from his college and high school and the first Bruce Davie-Albert Davis Public Service Award from the National Tax Association in 2005.



**Lina Walker** has spent nearly 20 years researching and analyzing legislative and regulatory proposals on retirement security. More recently, her work has included examining the effects of behavioral biases on annuity take-up rates. In addition, Walker has worked on the financing of Social Security, Medicare, and Medicaid, entitlement reform, private pension reform, health care and long-term care financing, health and long-term care insurance. She has worked in a variety of settings, including both federal and state legislative branches of government, non-profit think tank, and academia.

Walker is currently the Health Director in AARP's Public Policy Institute (PPI). Previously, she was a Senior Strategic Policy Advisor on the Long-Term Care/Independent Living team. Before joining the AARP PPI, she was the Research Director of the Retirement Security Project – a joint project between the Brookings Institution and Georgetown University, and Research Assistant Professor at Georgetown Public Policy Institute. Prior to her tenure at the Retirement Security Project, Walker worked at the Congressional Budget Office modeling the impact of disability on the Social Security, Medicare, and Medicaid programs. She also spent several years at the Office of Policy Analysis of the Maryland General Assembly. Walker has a Ph.D. in Economics from the University of Michigan.



**Stephen P. Zeldes** is the Benjamin M. Rosen Professor of Economics and Finance at Columbia University's Graduate School of Business, and a Research Associate with the National Bureau of Economic Research.

In his research, Professor Zeldes has examined a wide range of applied issues in macroeconomics and finance, including household saving behavior, social security reform, pension policy, retirement account portfolio choices, the effects of government budget deficits, and the relationship between consumer spending and the stock market. In his current research, Zeldes is studying choices made by defined-benefit pension recipients between life annuities and lump-sum payouts, designing new financial products to provide longevity protection, analyzing the implications of wage risk for pensions and Social Security, and estimating cost savings from corporate pension freezes. His research has been published in the leading academic journals.

Professor Zeldes' current and recent teaching includes MBA and EMBA core courses "The Global Economic Environment," an interdisciplinary course titled "The Psychology and Economics of Consumer Finance," and a master class "Entrepreneurship and Innovation in Financial Services." In 2012, he was a recipient of the Dean's Award For Teaching Excellence in a Core Course.

Professor Zeldes is a member of the Panel of Economic Advisers for the Congressional Budget Office and the Advisory Board of the Pension Research Council. He is also a fellow at the TIAA-CREF Institute. Prior to joining the Columbia faculty in 1996, Zeldes was a Professor at the Wharton School of the University of Pennsylvania. He received his PhD in economics from MIT in 1984 and his bachelor's degree in economics and applied mathematics from Brown University in 1978.