



Pension Research Council



TIAA Institute Fellows Symposium

Retirement readiness in uncertain times:
Harnessing behavioral biases to mitigate risks

A research forum co-hosted with the Pension Research Council
Agenda and speaker bios

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Dear Colleagues:

Welcome to “Retirement readiness in uncertain times: Harnessing behavioral biases to mitigate risks,” a virtual Fellows Symposium co-hosted by the TIAA Institute and the Pension Research Council/Boettner Center at The Wharton School of the University of Pennsylvania.

The financial challenges of the past two years have underscored the need to strengthen the U.S. retirement system, particularly as the burden of retirement planning falls increasingly on individuals. Understanding how psycho/social factors affect people’s real-world financial decisions is a critical step toward doing so. This symposium features presentations by six preeminent scholars who have studied such factors and their effects:

- Annamaria Lusardi, The George Washington University, TIAA Institute Fellow
Americans’ debt burden, retirement readiness, and the pandemic
- Abigail Hurwitz, The Hebrew University of Jerusalem
Longevity perceptions and saving decisions during the COVID-19 outbreak: An experimental investigation
- Jeremy Burke, University of Southern California
The early impacts of coronavirus pandemic on Americans’ economic security
- Melody A. Harvey, University of Wisconsin-Madison
Does financial education in high school affect retirement savings in adulthood?
- Adam Leive, University of Virginia
Overpaying and undersaving: Correlated mistakes in retirement saving and health insurance choices
- Jack VanDerhei, Employee Benefit Research Institute, TIAA Institute Fellow
The impact of HSAs on retirement income adequacy for future retirees

You will find the symposium agenda and speaker biographies on the pages that follow. Summaries of the studies on which the presentations are based are provided in a separate document.

Thank you for joining this symposium and adding your voice to the discussion. You can also follow and add to the conversation on Twitter by going to [@TIAAInstitute](https://twitter.com/TIAAInstitute) and [@PensionResearch](https://twitter.com/PensionResearch). We welcome your ideas and insights!



David P. Richardson
Head, TIAA Institute



Olivia S. Mitchell
Executive Director, Pension Research Council

Fellows Symposium

Retirement readiness in uncertain times:
Harnessing behavioral biases to mitigate risks

Date	Friday, February 4, 2022
Time	1 to 4:15 p.m. (ET)
Location	Virtual

Agenda

Presenters in bold

1 p.m.	Welcome and opening remarks David P. Richardson , TIAA Institute
1:10 p.m.	Session One: The pandemic's effects on financial security Moderator: Colbert Narcisse , TIAA
1:15 p.m.	Americans' debt burden, retirement readiness, and the pandemic This paper analyzes Americans' perceptions of being debt constrained using the 2020 and 2021 <i>TIAA Institute-GFLEC Personal Finance Index (P-Fin Index)</i> . We focus on which population subgroups reported feeling most debt constrained, how this perception was impacted by the COVID-19 pandemic, and how it relates to financial literacy and retirement readiness. Speaker: Annamaria Lusardi , The George Washington University, TIAA Institute Fellow Andrea Hasler, The George Washington University Olivia S. Mitchell, The University of Pennsylvania, TIAA Institute Fellow

1:30 p.m.	<p>Longevity perceptions and saving decisions during the COVID-19 outbreak</p> <p>We experimentally study individuals' perceptions about and advice to others regarding retirement savings and annuitization during the pandemic, and find that many people recommend that others save more for retirement, but those most affected by the pandemic tell others to save and annuitize less. We investigate two possible channels for this result and show that the pandemic does not substantially alter optimism regarding survival probabilities. Hence, we conclude that economic factors are driving our results.</p> <p>Speaker: Abigail Hurwitz, The Hebrew University of Jerusalem Olivia S. Mitchell, University of Pennsylvania, TIAA Institute Fellow Orly Sade, Hebrew University of Jerusalem</p>
1:45 p.m.	<p>The early impacts of coronavirus pandemic on Americans' economic security</p> <p>This project uses survey data from a nationally representative internet panel to examine the early impacts of the COVID-19 pandemic and policy responses on Americans' financial stability, financial well-being, and financial behavior.</p> <p>Speaker: Jeremy Burke, University of Southern California Marco Angrisani, University of Southern California Arie Kapteyn, University of Southern California</p>
2 p.m.	Q&A
2:30 p.m.	Break
2:45 p.m.	<p>Session Two: Financial education, healthcare and retirement outcomes</p> <p>Moderator: Richard Ward, TIAA Health Solutions</p>
2:50 p.m.	<p>Does financial education in high school affect retirement savings in adulthood?</p> <p>This study evaluates whether state-required personal finance coursework in high school affects the likelihood that younger prime-aged adults ages 25-40 will hold retirement accounts and the amounts saved in those accounts. It enhances our understanding of how the timing of financial education influences retirement saving.</p> <p>Speaker: Melody A. Harvey, University of Wisconsin-Madison Carly Urban, Montana State University, TIAA Institute Fellow</p>

3:05 p.m.	<p>Overpaying and undersaving: Correlated mistakes in retirement saving and health insurance choices</p> <p>Many people who choose a dominated health insurance plan are less likely to obtain matching contributions for retirement saving. Paying too much for health insurance while saving too little for retirement creates an opportunity to improve household financial security by reallocating resources across these two choices.</p> <p>Speaker: Adam Leive, University of Virginia Leora Friedberg, University of Virginia, TIAA Institute Fellow</p>
3:20 p.m.	<p>The impact of HSAs on retirement income adequacy for future retirees</p> <p>Few retirement studies have examined the impact that the ability to save for retirement through an HSA has on potential retirement wealth. This project uses EBRI's Retirement Security Projection Model simulation to incorporate administrative records from 401(k) and HSA participants to provide an assessment of which households are likely to benefit most from HSAs when measured by improvements in retirement income adequacy.</p> <p>Speaker: Jack VanDerhei, Employee Benefit Research Institute, TIAA Institute Fellow Paul Fronstin, Employee Benefit Research Institute, TIAA Institute Fellow</p>
3:35 p.m.	Q&A
4:05 p.m.	<p>Closing remarks</p> <p>Olivia S. Mitchell, University of Pennsylvania, TIAA Institute Fellow</p>



Jeremy Burke

University of Southern California

Jeremy Burke is a Senior Economist at the University of Southern California's Center for Economic and Social Research and Director of USC's Behavioral Economics Studio. His main fields of research are behavioral economics and consumer financial decision making. Currently, he is leading multiple field experiments testing behaviorally informed approaches to improve consumer financial stability, particularly by reducing high interest debt burdens. In other research, Jeremy is examining the impacts of the COVID-19 pandemic on Americans' financial security, whether educational interventions can reduce adults' susceptibility to financial fraud, and how cognitive ability and cognitive aging influence debt accumulation late in life. Previously, he was an Economist at RAND, Associate Director of RAND's Center for Financial and Economic Decision Making, and a professor in the Pardee RAND Graduate School. Jeremy received his Ph.D. in economics from Duke University.



Melody A. Harvey

University of Wisconsin-Madison

Melody Harvey is an Assistant Professor of Consumer Science at University of Wisconsin–Madison. Her research focuses on how consumer and social policies affect financial capability and financial decision making among economically vulnerable populations in the United States. Most of her work to date analyzes the effect of K-12 financial education policies on financial outcomes of young adults across different socioeconomic groups, but she also examines payday lending regulations and social welfare policies. Melody has a Ph.D. in policy analysis from Pardee RAND Graduate School, an M.P.P. from Pepperdine University, and a B.A. in economics from Reed College.



Abigail Hurwitz

The Hebrew University of Jerusalem

Abigail Hurwitz is an Assistant Professor at the department of Environmental Economics and Management, Hebrew University of Jerusalem. Her research is dedicated to experiments, mostly in the field of household finance. She is interested in financial decisions with long-term implications, and aims to use experimental methods to assess the mechanisms that help people think about the future, and in turn, advance strategies that individuals can use when considering future consequences in their financial decision-making process.



Adam Leive

University of Virginia

Adam Leive is an Assistant Professor of Public Policy and Economics at the University of Virginia's Batten School of Leadership and Public Policy. He is a health economist whose research is at the intersection of consumer decision making, household finance, and public economics. His research seeks to understand consumer behavior in important and complicated life-cycle decisions, focusing on health insurance and saving. Adam studies how consumer choices in these domains affect market outcomes and how policy can improve both household financial security and economic welfare. Much of his research focuses on Health Savings Accounts, and asks whether choices are consistent with standard economic theory or can instead be explained by non-standard models of behavior. His research has been published in the *American Economic Journal: Applied Economics*, *American Economic Journal: Economic Policy*, *Journal of Health Economics*, *Journal of Risk and Insurance*, and the *New England Journal of Medicine*, and has been funded by the National Science Foundation, National Institutes of Health, National Institute of Aging, TIAA Institute, Pension Research Council, and Social Security Administration. He earned his Ph.D. in health economics from the University of Pennsylvania's Wharton School and his B.A. in public policy from Princeton University's School of Public and International Affairs.



Annamaria Lusardi

The George Washington University

Annamaria Lusardi is University Professor of Economics and Accountancy at the George Washington University. Moreover, she is the founder and academic director of the Global Financial Literacy Excellence Center (GFLEC). Previously, she was the Joel Z. and Susan Hyatt Professor of Economics at Dartmouth College, where she taught for 20 years.

Annamaria has received numerous research awards. In both 2017 and 2021, she was included in the Clarivate list, which recognizes exceptional research influence demonstrated by the production of multiple highly cited papers that rank in the top 1% by citations for field and year in the Web of Science™. In 2009, Annamaria served as a faculty advisor for the Office of Financial Education of the U.S. Treasury. In 2019, she was included on the Forbes list of the 100 successful women in Italy. Annamaria was recently listed in the top 100 leaders in wealth management in We Wealth.

She holds a Ph.D. in economics from Princeton University and an honorary degree of Doctor of Science (economics and business administration) from the University of Vaasa in Finland.



Olivia S. Mitchell

University of Pennsylvania

Olivia S. Mitchell is the International Foundation of Employee Benefit Plans Professor; professor of insurance/risk management and business economics/public policy; Executive Director of the Pension Research Council; and Director of the Boettner Center for Pensions and Retirement Research; all at the Wharton School of the University of Pennsylvania.

The author or coauthor of over 300 books and articles, Mitchell serves as independent trustee on the Allspring Fund Boards; co-investigator for the Health and Retirement Study at the University of Michigan; and executive board member of the Michigan Retirement Research Center. She earned her B.A. in economics from Harvard University and Ph.D. in economics from the University of Wisconsin – Madison.



Colbert Narcisse

TIAA

Colbert G. Narcisse is Senior Executive Vice President and Chief Product & Business Development Officer at TIAA. He is responsible for the development and distribution of the firm's lifetime income solutions, leading product management and innovation. Colbert and his leadership team are responsible for driving product governance, risk management, asset growth and retention, with the purpose of enhancing financial wellness and retirement readiness for clients. He is also a member of the firm's Executive Committee.

Colbert joined TIAA in 2019 as Head of Wealth Management and led the development and execution of the firm's comprehensive wealth management transformation strategy. He has since led the firm's investment research, portfolio management and wealth planning businesses.

Prior to joining TIAA, Colbert served as Managing Director and Head of International Wealth Management at Morgan Stanley, where he was responsible for developing and implementing the firm's wealth management strategy for non-resident clients, including high-net-worth individuals, family offices, pension funds and endowments. Previously, he served as Head of Traditional and Alternative Investment Products for Morgan Stanley Global Wealth Management. Colbert's experience also includes more than 17 years in senior management roles in both investment banking and wealth management at Merrill Lynch. He started his career as a Bank Examiner with the Federal Reserve Bank of New York.

Colbert earned his undergraduate degree in finance from New York University and a Master of Business Administration from Harvard Business School.

He is a member of the Executive Leadership Council and a former David Rockefeller Fellow. Colbert was named one of the Top 75 Blacks on Wall Street by Black Enterprise. He was also named one of the 2019 Haitian-American Changemakers and Ones to Watch in the U.S. by the Haitian Roundtable. Colbert has appeared on CNBC's "Fast Money Half Time Report" and Fox Business Network's "Wall Street Week."



David P. Richardson

TIAA Institute

David P. Richardson is a TIAA Managing Director and head of the TIAA Institute, which promotes financial security and organizational effectiveness in the education, nonprofit and public sectors. Through research, convenings and communications, the Institute helps leaders anticipate trends, plan future strategies and maximize opportunities for success.

Before joining the Institute, David was 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. He also served as financial economist in the Office of Tax Policy at the U.S. Treasury and as an assistant professor in the Department of Economics at Davidson College.

David's primary research focus is household financial security, in particular the intersection of public pensions, retirement benefit plans and the behavioral dimensions of financial decision making. He has published extensively on these topics and is a frequent speaker at conferences. David is also a well-regarded expert on demographic and macroeconomic trends affecting higher education institutions.

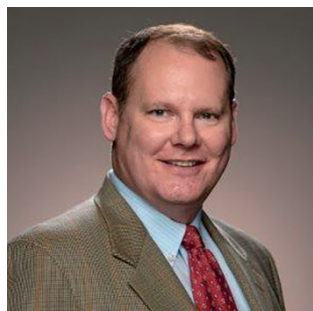
He serves on the Pension Research Council Advisory Board at the Wharton School and the Research Committee of the International Centre for Pension Management. David is a trustee of the Employee Benefit Research Institute and has served as a research associate for the Andrew Young School of Policy Studies at Georgia State University and a research fellow for both the China Center for Insurance and Social Security Research at Peking University and the Center for Risk Management Research. He is a member of the American Economic Association, the American Risk and Insurance Association, the National Tax Association and the National Academy of Social Insurance.



Jack VanDerhei

Employee Benefit Research Institute

Jack VanDerhei is the Research Director of the Employee Benefit Research Institute (EBRI) and the editor of Benefits Quarterly. He is also the director of the EBRI Retirement Security Research Center. Jack has been with EBRI since 1988.



Richard Ward

TIAA Health Solutions

Richard Ward serves as Managing Director of TIAA Health Solutions. In this role, he leads a team focused on providing institutions and their employees with innovative healthcare savings solutions. Richard is responsible for TIAA's Health Savings Account (HSA) and Retirement Healthcare Savings Program (RHSP), including the investment, recordkeeping and trust administrative services for institutional clients and program participants.

Prior to assuming his current role in 2020, he was Managing Director for product development of TIAA Health Solutions, where he led the team responsible for developing and launching the TIAA HSA, administered by HealthEquity. Richard also developed and led the expansion of TIAA Health Solution's RHSP by collaborating with the nonprofit Emeriti Retirement Health Solutions, Inc., to deliver a broader set of retiree healthcare products and services to the marketplace.

He joined TIAA in 1987, and held various senior-level positions throughout the organization, leading client relationship teams serving plan sponsors and participants, as well as product development and management teams.

Richard is a member of the American Bankers Association HSA Council and is a registered principal (FINRA Series licenses 7, 24, 51, 63 and 65). He received his bachelor's in 1987 at Manhattan College.

Thought leadership on behavioral finance

[Americans' debt burden, retirement readiness, and the pandemic](#)

[The early impacts of coronavirus pandemic on Americans' economic security](#)

[Does financial education in high school affect retirement savings in adulthood?](#)

[Overpaying and undersaving: Correlated mistakes in retirement saving and health insurance choices](#)

[Financial literacy and well-being in a five generation America](#)

[The 2021 TIAA Institute-GFLEC Personal Finance Index: Financial well-being and literacy in the midst of a pandemic](#)

[Financial wellness among the higher ed workforce: Impact of COVID-19](#)

[Retirement readiness among the higher ed workforce: Impact of COVID-19](#)

[Financial wellness and retirement readiness among healthcare sector employees: Impact of COVID-19](#)



About the TIAA Institute

For more than 20 years, the TIAA Institute has helped advance the ways individuals and institutions plan for financial security and organizational effectiveness. The Institute conducts in-depth research, provides access to a network of thought leaders, and enables those it serves to anticipate trends, plan future strategies and maximize opportunities for success. To learn more, visit tiaainstitute.org.

About the Pension Research Council

The PRC sponsors research on the entire range of private pension and Social Security programs, as well as related benefit plans in the United States and worldwide. Learn more at pensionresearchcouncil.org.

TIAA Institute is a division of Teachers Insurance and Annuity Association of America (TIAA), New York, NY.

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