

## **The TIAA Institute & Boettner/Pension Research Council (PRC) Partnership**

*Call for Proposals on*

### **Behavioral Finance and Retirement**

Proposals due May 23, 2025, 5:00 p.m. EST

The TIAA Institute is partnering with the Wharton School's Boettner Center/Pension Research Council at the University of Pennsylvania to solicit research proposals focused on later life.

We have a strong interest in the following thematic areas and topics but we also welcome proposals on other topics that focus on household retirement security. We are seeking research proposals in the areas of:

#### **Income, Consumption, and Insurance in Retirement**

- Differences in spending and consumption over retirement lifecycles
- Transitions in lifestyle from pre-retirement to post-retirement
- Consumption decisions by type of retirement income, i.e. the roles of guaranteed income versus other types of income
- Heterogeneity of consumption/spending patterns by lifetime earnings or asset levels

#### **Behavioral dimensions of retirement decision-making**

- Behavioral factors impacting retirement timing
- Behavioral factors influencing the type of retirement income, or when to begin taking various types of retirement income (e.g. Social Security, drawing down retirement assets, fixed vs. variable annuities)
- How regret shapes pre-and post-retirement decisions and well-being

#### **The role of guidance and advice**

- Portfolio diversification that includes guaranteed products or annuities
- Evolution of asset classes and optimal plan investment menus
- Active vs. passive advice
- Changes in savings behavior with advice

#### **Technological change and retirement**

- Impact of Artificial Intelligence (AI) on financial advice
- Impact of AI on labor productivity of older vs. younger workers

#### **Macroeconomic and demographic trends affecting retirement well-being**

- Formal and informal caregiving networks
- Health care dimensions of increasing longevity
- Impact of economic growth, health outcomes, national debt, and asset returns

**Eligibility:** Any faculty member with an active appointment at a U.S. college or university is eligible to submit a proposal, as are researchers with appointments at U.S. public policy research organizations. Junior faculty members are encouraged to apply and special consideration will be

given to their applications. **Final funding decisions will be contingent upon continued funding from TIAA.**

**Anticipated Outcomes:**

- Innovative research that informs product and service development in the retirement industry, as well as public policy;
- Strong thought leadership at dissemination events highlighting findings; and
- Encouraging new researchers to join the retirement research arena.

**The proposal deadline is May 23, 2025, 5:00 p.m. EST.**

**How to Apply:** Please submit the proposal materials detailed below as **a single integrated file in an e-mail attachment to:** Meghann F. Eckenhoff, PRCBusinessAdmin@wharton.upenn.edu  
In the subject line, please write your last name and PRC/TIAA 2025-26 Proposal

**Specific instructions for preparation of your proposal file are as follows:**

Proposals should follow NIH-style formats which can be found at:

(<http://grants.nih.gov/grants/funding/phs398/phs398.html>)

- 1) Face Page, NIH-style: <http://grants.nih.gov/grants/funding/phs398/fp1.pdf>
- 2) Abstract (150 words)
- 3) Proposal Narrative (3-5 pages):
  - a) Title of proposal, name of Principal Investigator(s) (PI) along with full contact information
  - b) Research Question(s)
  - c) Project Motivation and Goals
  - d) Research Plan/Methodology/Analytical Framework
  - e) Data sources
  - f) Potential Conclusions and Policy Implications
- 4) **Targeted Timeline** for Deliverables
- 5) List of References cited in the Proposal
- 6) PI(s) Bio-sketch, NIH-style: <https://grants.nih.gov/grants/forms/biosketch.htm>
- 7) Proposed Budget and Budget Justification, NIH-style: <http://grants.nih.gov/grants/funding/phs398/fp4.pdf>

*Note:* This grant program will support only the direct costs of research and does not fund overhead or indirect costs. A maximum of \$75,000 will be allocated per selected proposal. Proposals must include a detailed and complete budget, separately itemizing costs for at least the following expenses:

- Personnel, including salary and benefits for the principal investigator and any co-investigators or research assistants (each separately itemized);
  - Travel for research-related purposes;
  - Equipment, materials, and other expenses, including itemized costs of (if any) and justification for, data, postage, printing, or other incidentals.
- 6) A 3-page resume/C.V. for principal investigator(s)

**Deliverables:**

- **All deliverables must be submitted in Word and all tables/figures in Excel** (e.g., no LaTeX or PDF files).
- **Interim and Final Reports** on research and financials (see Targeted Timeline).
- **Working Paper:** The working paper from the project must be suitable for posting as a TIAA Institute *Research Dialogue* on the TIAA Institute's web site and on the Boettner Center/PRC's website.
- **Non-Technical Report and Executive Summary** outlining the main findings and implications of the research. The non-technical report should be 1,500-3,000 words in length, and the executive summary approximately 300 words. The report should be suitable for posting as a TIAA Institute *Trends and Issues* note. These should not be simple copy-paste excerpts from the Working Paper but should be free-standing and accessible to a broad audience.
- **Up to two oral presentations** of the research may result if requested by the TIAA Institute. Funding for any necessary travel to such meetings will be provided by the TIAA Institute.

**Targeted Timeline:**

- Research to be conducted from June 16, 2025 through August 22, 2026.
- Interim Report: Interim progress and financial report to be submitted December 15, 2025.
- Final Report: Narrative and financial report to be submitted August 1, 2026.
- Possible Workshops/Convenings Fall 2026 and/or Spring 2027.

**Recipients of a TIAA Institute/Boettner award will be expected to comply with the following conditions:**

- 1) For this project, the PI(s) must obtain IRB approval if human subjects are being used, and take human subject certification training (CITI) if necessary, along with sponsor approvals as required by their institution (e.g., foreign clearance). If human subjects are used, a copy of the IRB letter of approval or exemption must be submitted to the PRC/Boettner Center prior to project funding release.
- 2) Acknowledgement of grant support received for this research on all papers and presentations stemming from research conducted with this financing is required by the PI(s). Please use the statement below on all papers resulting from this funding:  
 "The project described received funding from the TIAA Institute and the Wharton School's Pension Research Council/Boettner Center. The content is solely the responsibility of the author(s) and does not necessarily represent official views of the above-named institutions."