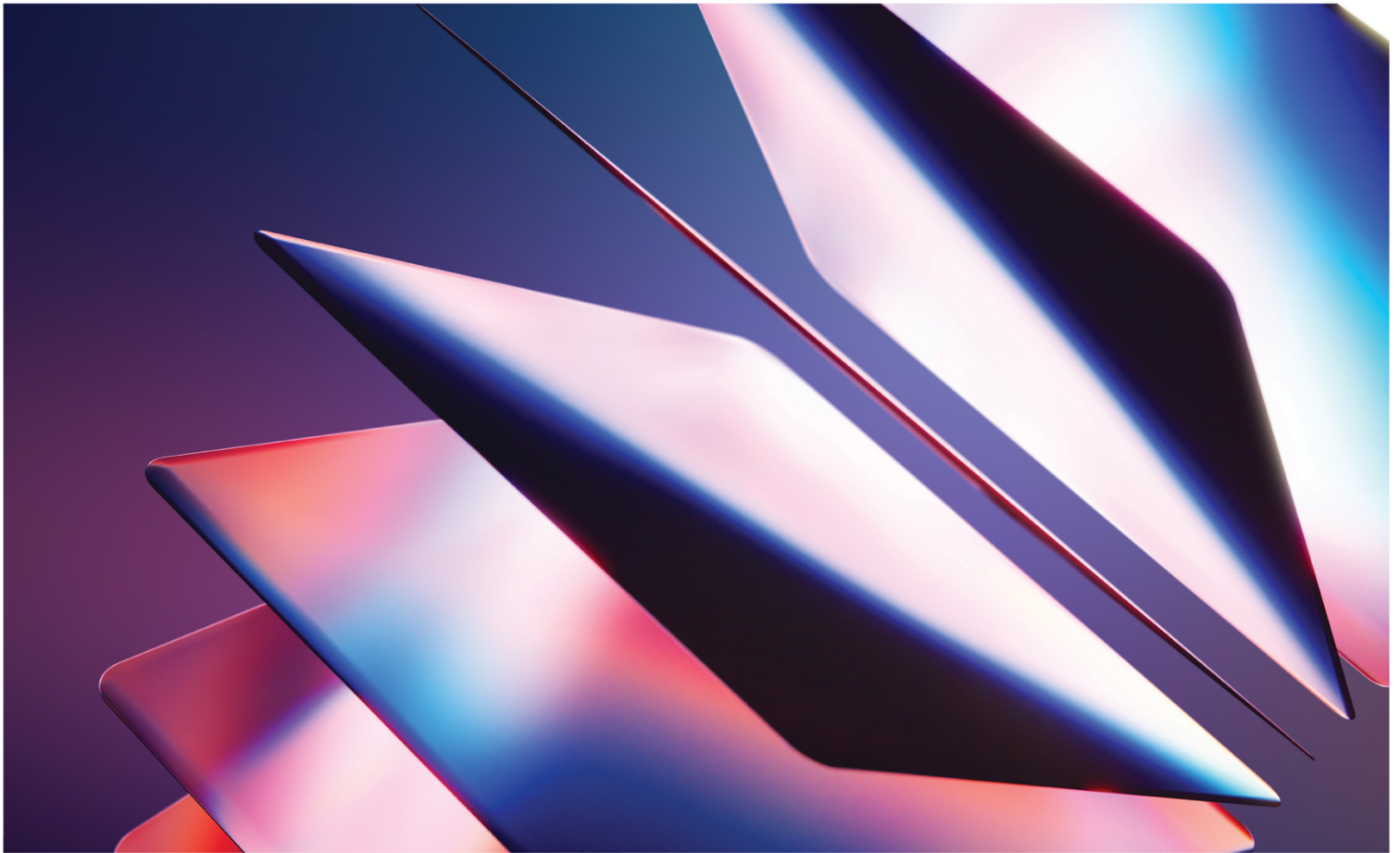




FELLOWS SYMPOSIUM

Building retirement security

Applying health and financial behavior insights

Program

March 13, 2026

A research forum co-hosted with the Pension Research Council



Pension Research Council

Dear Colleagues:

As Americans live longer, the intersection of health and financial well-being becomes increasingly critical to retirement security. With 70% of people over age 65 requiring some form of long-term care and healthcare costs remaining a leading cause of financial strain in retirement, understanding how health status shapes financial outcomes—and how financial decisions impact health—has never been more important.

This symposium, hosted jointly by the TIAA Institute and the Pension Research Council/Boettner Center at The Wharton School of the University of Pennsylvania, examines these vital connections through two complementary lenses. Our morning session explores how health events ripple through households, affecting everything from caregiving arrangements to long-term care financing and consumption patterns. Columbia University professor John R. Beard will begin our day with insights on intrinsic capacity and healthy aging, providing a framework for understanding how we maintain functioning throughout our lives.

Our afternoon session shifts focus to individual behaviors that shape retirement security—from procrastination in financial planning to Social Security claiming decisions and annuitization choices. Together, these sessions illuminate how the complex interplay between health and financial behaviors ultimately determines whether Americans can maintain their independence and quality of life throughout retirement.

On the pages that follow, you'll find a detailed agenda, summaries of presented research, and biographies for today's speakers. Thank you for joining us and contributing to this important discussion!

Warm regards,

A handwritten signature in black ink that reads "Surya P. Kolluri".

Surya P. Kolluri
Head, TIAA Institute

A handwritten signature in black ink that reads "O. Mitchell".

Olivia S. Mitchell
Executive Director, Pension Research Council,
TIAA Institute Fellow

Building retirement security

Applying health and financial behavior insights

Speakers in bold

Date	Friday March 13, 2026
Time	8:30 a.m. to 2:30 p.m. ET
Location	TIAA Headquarters 730 Third Avenue, 17 th Floor New York, NY 10017

Agenda

8:30 a.m.	Registration, continental breakfast and networking
9:35 a.m.	Welcome remarks Brent J. Davis , TIAA Institute Opening remarks Surya P. Kolluri , TIAA Institute
9:45 a.m.	Opening keynote with Q&A Plenary lecture by John R. Beard , Columbia University A discussion on intrinsic capacity and healthy ageing
10:30 a.m.	Break
10:40 a.m.	Morning session: Connecting health status to retirement outcomes Moderator: Rob Crothers , TIAA

10:45 a.m. **The protective effects of a healthy spouse: Medicare as the family member of last resort**
How does a spouse's health incapacitation impact their partner's need for formal care? We find that a spouse's health shock causes their partner to be 18% more likely to visit a skilled nursing facility. Most of this effect is a shift from informal care to formal care. These results provide insights on how households can plan for health care at older ages.
Itzik Fadlon, University of California, San Diego and NBER
Tal Gross, Boston University and NBER
Alex Hoagland, University of Toronto
Tim Layton, University of Virginia and NBER

11 a.m. **Optimizing retirement financial strategies: Integrating annuities, defined contribution plans, and long-term care costs**
How much should households annuitize when planning to finance long-term care? Our analysis explicitly integrates the role of taxes, required minimum distributions, bequest motives, and the possibility of retiree insolvency. We conclude that payout annuities, especially deferred and variable annuities, can be quite valuable for retirees, even when they face health shocks in later life.
Raimond Maurer, Goethe University
Vanya Horneff, Goethe University
Olivia S. Mitchell, University of Pennsylvania, TIAA Institute Fellow
Julius Odenbreit, Goethe University

11:15 a.m. **Fit to consume: How health shapes preferences for consumption**
How does health status impact consumption? Using detailed individual health and consumption data, we find that health and consumption are complements. Consumption is higher when individuals are healthier. The potential implications are that retirees may need more income during the earlier and healthier years of retirement compared to later years of retirement.
Adam Leive, University of California, Berkeley, TIAA Institute Fellow
Jessica Ya Sun, Huazhong University of Science and Technology

11:30 a.m. **Q&A**

12 p.m. **Lunch and networking**

1 p.m. **Afternoon session: Individual behaviors and retirement security**
Moderator: **Chris Davis**, Nuveen

1:05 p.m.	The impact of procrastination on estate planning, retirement, and health How does procrastination impact financial planning and retirement satisfaction? Using data from the Health and Retirement Study, we find procrastinators are less likely to create wills, trusts, or to plan bequests, and report lower satisfaction in retirement. Procrastinators exhibit poorer self-reported health and engage in riskier behaviors such as smoking. Anita Mukherjee, University of Wisconsin-Madison, TIAA Institute Fellow Rohan Shah, University of Wisconsin-Madison
1:20 p.m.	The impact of spousal Social Security claiming decisions on the financial shock of widowhood How does widowhood impact retirement security? Women have higher risk of poverty after widowhood, but this falls for each year their husband delays Social Security claiming. This highlights an important spillover effect of Social Security decisions, as husbands' choices directly impact their widows' financial security through Social Security's survivor beneficiary rules. Sita N. Slavov, George Mason University and NBER, TIAA Institute Fellow
1:35 p.m.	Exploring the impact of annuities on longevity and retirement well-being We study the effect of annuities on longevity. We find that the decision to annuitize has a positive and economically-meaningful effect on longevity. Annuitants report fewer disability symptoms than nonannuitants several years after retirement. Analyses suggest that annuities may shield retirees from investment-related stress and income volatility and provide incentives to live longer and healthier lives. Felipe Severino, Dartmouth College
1:50 p.m.	Q&A
2:20 p.m.	Closing remarks Olivia S. Mitchell, University of Pennsylvania and NBER, TIAA Institute Fellow
2:30 p.m.	Symposium adjourns

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The protective effects of a healthy spouse: Medicare as the family member of last resort

Itzik Fadlon, University of California, San Diego and NBER

Tal Gross, Boston University and NBER

Alex Hoagland, University of Toronto

Tim Layton, University of Virginia and NBER

Summary

When one spouse suddenly suffers a heart attack or stroke, their partner becomes 18% more likely to require skilled nursing facility care. The research finds that approximately 90% of this increase represents a shift from informal to formal care rather than declining health. Moreover, spouses who lose their caregiver become significantly less sensitive to the price of formal care, willing to pay roughly four times more for skilled nursing services. These findings suggest demand for formal care at older ages is less driven by moral hazard and reflects genuine need rather than price sensitivity.

Key findings

- A spouse's sudden incapacitation increases their partner's likelihood of entering a skilled nursing facility by 18%.
- Approximately 90% of increased formal care use represents substitution from informal to formal care, while only 10% results from declining health.
- Beneficiaries without an able spouse are willing to pay roughly four times more for formal care, demonstrating significantly less price-sensitive demand.

Optimizing retirement financial strategies: Integrating annuities, defined contribution plans, and long-term care costs

Raimond Maurer, Goethe University

Vanya Horneff, Goethe University

Olivia S. Mitchell, University of Pennsylvania and NBER, TIAA Institute Fellow

Julius Odenbreit, Goethe University

Summary

This study examines how older Americans can best prepare to finance their later years using currently available financial instruments, particularly focusing on annuitization of 401(k) assets in the context of long-term care costs. Seventy percent of Americans age 65 and older will require some form of long-term care, averaging 3.2 years of coverage, creating significant financial challenges. The research uses sophisticated life cycle modeling to determine optimal annuitization strategies across six demographic subgroups defined by sex and education level. Key findings reveal that better-educated retirees benefit most from annuitizing portions of their retirement accounts, with optimal deferral ages around 80, while less-educated retirees prefer keeping assets liquid due to earlier health risks and lower wealth levels. The study also demonstrates that variable payout annuities offer greater welfare improvements than fixed annuities for most retirees, particularly women.

Key findings

- Those with college education benefit from converting 25-30% of their 401(k) assets into annuities, taking advantage of longevity protection and survival credits, while less-educated retirees with lower wealth and earlier health risks prefer maintaining liquidity.
- Variable payout annuities linked to stock and bond returns provide welfare gains.
- The presence of uncertain long-term care costs substantially affects annuitization decisions, particularly for less-educated retirees who face higher nursing home risks early in retirement and prefer keeping assets accessible.

Fit to consume: How health shapes preferences for consumption

Adam Leive, University of California, Berkeley, TIAA Institute Fellow

Jessica Ya Sun, Huazhong University of Science and Technology

Summary

Using detailed monthly data from Singapore tracking over 12,000 individuals aged 50–70, researchers found that consumption and health are complements—people value spending more when they’re healthy than when they’re ill. A one-standard deviation decline in health corresponds to a 1.5% reduction in nondurable consumption and a 3.5% reduction in the value derived from an extra dollar of consumption. These findings suggest that optimal retirement savings should be adjusted to allow for more spending during healthier years, younger generations anticipating better health in old age should save more than today’s retirees, and models that ignore this relationship may underestimate demand for insurance products.

Key findings

- Health status and (non-medical) consumption are complements, not substitutes.
- Compared to a model that assumes health and consumption are separable, optimal retirement savings are lower to enable more consumption earlier in life when people are healthier.
- Technological advances that improve health at older ages should lead future generations to save more than today’s retirees because the value of consumption in retirement will be higher.
- Ignoring the complementarity between consumption and health can lead researchers to underestimate risk and time preferences from observational data, thereby understating demand for annuities and insurance.

The impact of procrastination on estate planning, retirement, and health

Anita Mukherjee, University of Wisconsin-Madison, TIAA Institute Fellow

Rohan Shah, University of Wisconsin-Madison

Summary

Drawing on data from the Health and Retirement Study, which for the first time included a dedicated procrastination measurement module, this research reveals the substantial costs of delaying important financial and health-related decisions. The analysis shows that procrastinators—who are more likely to be less educated and identify as Hispanic—face significant challenges in retirement readiness. They are notably less likely to create wills or trusts, plan bequests, or report satisfaction with retirement. Additionally, procrastinators describe themselves as being in worse health, underscoring how this behavioral pattern affects both financial preparedness and overall well-being. These findings highlight important opportunities for intervention through commitment tools, simplified planning processes, and targeted financial education to help individuals overcome procrastination and improve retirement outcomes.

Key findings

- Procrastinators are 9.3 percentage points less likely to have a will or trust, leaving them unprepared for end-of-life financial arrangements and missing opportunities to benefit their families.
- Those who procrastinate report significantly lower retirement satisfaction and describe themselves as being in worse health compared to their non-procrastinating peers.
- Education and ethnicity emerge as key demographic indicators: Individuals with less than a high school education are nearly three times more likely to procrastinate compared to those with college education, while those identifying as Hispanic show a 20% higher likelihood of procrastination.
- Procrastinators are over 4 percentage points less likely to leave bequests of at least \$10,000 to their spouse or children, reflecting reduced financial planning for the next generation.

The impact of spousal Social Security claiming decisions on the financial shock of widowhood

Sita N. Slavov, George Mason University and NBER, TIAA Institute Fellow

Summary

Using data from the Health and Retirement Study, this research demonstrates that widowhood creates substantial financial risk for women, particularly when their husbands claimed Social Security benefits early. Women whose husbands delayed claiming to full retirement age or later face a 6.9 percentage point increase in the probability of falling into poverty after widowhood. However, each year that a husband delays claiming reduces this adverse impact by approximately 12 percent, with the protective effect most pronounced in the first four years following widowhood. The findings highlight an important spillover effect of claiming decisions, as husbands' choices directly impact their widows' financial security through Social Security's survivor benefit rules, which pass actuarial enhancements to surviving spouses.

Key findings

- Widows face heightened poverty risk: Women whose husbands claimed at full retirement age experience a 6.9 percentage point increase in falling below the 5th percentile of their pre-widowhood income distribution after becoming widowed.
- Delayed claiming provides protection: Each additional year a husband delays claiming Social Security reduces the negative financial impact of widowhood on his wife by approximately 12 percent.
- Timing matters most early: The protective effect of delayed claiming is concentrated in the first four years after widowhood, when financial vulnerability is greatest.
- Increased reliance on safety net programs: Widowhood increases the probability of receiving means-tested benefits like SSI and Medicaid, though this risk is also reduced when husbands delay claiming.
- No labor supply adjustment: Widows do not significantly change their work patterns following widowhood, likely because most are already in their late 60s or beyond.

Exploring the impact of annuities on longevity and retirement well-being

Felipe Severino, Dartmouth College

Summary

This research investigates whether annuities, beyond mitigating longevity risk, actively contribute to increased longevity. Utilizing data on Chilean retirees, the study examines how recent stock market returns influence annuitization decisions and subsequently affect longevity. Findings indicate that retirees who choose to annuitize live two to five years longer, with health improvements reflected in reduced disability scores. These results have the potential to highlight the significance of annuities in retirement planning, suggesting broader implications for the design of defined contribution plans.

Key findings

- We find annuitizing reduces cumulative mortality by ~2.6 percentage points (pp) within 5 years post-retirement.
- The effect continues throughout retirement, with cumulative mortality dropping by 3.6 pp within 10 years post-retirement.
- Annuitants are more likely to get a preventive health check-up.



John R. Beard

Columbia University

John Beard, MBBS, PhD is the Irene Diamond Professor of Productive Aging (in Health Policy Management, Epidemiology and in the Robert N. Butler Columbia Aging Center) and Director of the International Longevity Center USA at CUMC.

Dr. Beard's work considers health from the perspective of functioning rather than the presence or absence of disease.

Prior to joining the Columbia Aging Center, he served as Director of Ageing and Life Course at the World Health Organization, where he led the development of a global public health framework for healthy aging—focused on enabling older people to be and do the things that matter most to them.

A central concept of this framework is intrinsic capacity—the combination of all the physical and mental capacities a person can draw on throughout life. Dr. Beard's research has used large longitudinal studies from North America, Europe, Israel, and China to advance the measurement of intrinsic capacity and map how it varies across populations. His recent analyses show that more recently-born generations in England and China are experiencing far healthier aging trajectories than earlier cohorts.

Today, his work focuses on understanding what drives these patterns, whether similar trends are emerging in the United States and elsewhere, and how complex biological processes shape changes in functioning with age.

He continues to influence global policy on key issues, including: community development to support older adults in low- and middle-income countries; creating more age-friendly environments; designing integrated health care for older populations; and supporting older people displaced by conflict and disaster.

Dr. Beard received his Bachelor of Medicine, Bachelor of Surgery, 1979, from the University of Adelaide, and his Doctor of Philosophy (Medicine/Epidemiology), 2002, from the University of Sydney.



Rob Crothers

TIAA

Rob Crothers is the Head of Business Development within Insurance Solutions & New Markets at TIAA. In this role, he is responsible for identifying and driving new business opportunities for the TIAA, including entry into new markets.

Mr. Crothers joined TIAA in November 2025 from BlackRock, where he was Head of US Retirement, leading defined contribution (DC) efforts for the firm through client-centric business, commercial, and product strategy.

Over more than two decades at BlackRock, Mr. Crothers led product innovation, product management, and business and commercial strategy across global client channels and asset classes.

Past roles include Head of Product & Strategy for BlackRock's Retirement Group and leading equity product strategy across global Institutional clients, business management globally across wealth and iShares, and product development and management for US wealth clients.

Mr. Crothers holds a BA in English and a BA in Communication Arts & Sciences from The Pennsylvania State University.



Brent J. Davis

TIAA Institute

Brent J. Davis is a senior economist at the TIAA Institute. His research interests include behavioral economics, behavioral finance, and household financial security. Before joining the Institute, he spent several years as a postdoctoral researcher and lecturer in the Department of Public Finance at the University of Innsbruck in Austria. Davis has taught a variety of courses and published several papers in behavioral economics. He is a member of the American Economic Association, the American Risk and Insurance Association, and the National Tax Association. He earned an MS and a PhD in economics from Florida State University, and a BS in mathematics and economics from St. Lawrence University.



Chris Davis

Nuveen

Chris leads Nuveen's Global Investment Communications team. Chris and his team create a range of content covering Nuveen's investment outlooks, views on portfolio construction, brand positioning and actionable ideas designed to help our clients better secure their financial futures. Chris joined Nuveen in 2014.

Before joining Nuveen, Chris was the Head of Investment and Product Communications at BlackRock and had similar roles at Merrill Lynch Investment Managers, Morgan Stanley Asset Management and Miller, Anderson & Sherrerd. Prior to his entry into the asset management business, he was an Instructor of English Literature at the University of Connecticut.

Chris earned a bachelor's degree in English from the Pennsylvania State University and a master's degree in English from the University of Connecticut.



Itzik Fadlon

University of California, San Diego and NBER

Itzik is an Associate Professor of Economics at the University of California, San Diego (UCSD) and a Research Associate in the programs on the Economics of Health, Aging, and Public Economics at the National Bureau of Economic Research (NBER). He is also an Invited Researcher at J-PAL North America at MIT and an Associate Editor at the Journal of Health Economics. His primary fields of interest are public finance and health economics, with a particular interest in addressing central questions in the economics of aging and the optimal design of social policies. He received his Ph.D. in economics from Harvard University in May 2015. Before joining UCSD in 2016 as an Assistant Professor, Itzik spent a year as a Postdoctoral Fellow in Disability Policy Research at the NBER funded by the Social Security Administration, and he spent the academic year of 2019-2020 as a Visiting Scholar in Aging and Health Research at the NBER funded by NIH/NIA.



Surya P. Kolluri

TIAA Institute

Surya Kolluri is Head of TIAA Institute and is recognized as a thought leader in retirement and healthy aging research. The TIAA Institute is a think tank within TIAA that conducts cutting-edge research in the areas of financial and longevity literacy, lifetime income, retirement plan design and behavioral finance for higher education and the broader nonprofit sector.

Surya sits on the board of the Wharton Pension Research Council, the advisory councils of Georgetown Center for Retirement Research, the Retirement Research Center of the Defined Contribution Institutional Investment Association (DCIIA), and the National Center to Reframe Aging (GSA). He also served on the board of the MA/NH Chapter of the U.S. Alzheimer's Association. In 2021, Surya received The President's Volunteer Service Award via AmeriCorps for his commitment to strengthen communities.

Surya often speaks at high-level forums and is frequently cited in the media. They include the United Nations Silver Economy Forum, the World Economic Forum, Tokyo G20 Summit on Aging and Financial Inclusion, White House Conference on Aging, National Governors Association, Dementia Forum X in Stockholm, World Health Organization Convening on Healthy Aging in Geneva, and the OECD roundtable at Oxford University. He also serves on the World Economic Forum Longevity Economy Initiative and has spoken on these topics at Harvard, MIT, Stanford, Brown, Yale and the University of Pennsylvania.

Surya joined the TIAA Institute from Bank of America, where he spent 16 years, most recently as managing director of the Retirement Research and Insights team. Prior to that, he spent 14 years in corporate strategy consulting, first at A.T. Kearney and then at Bain & Co.

Surya holds an MBA from The Wharton School at the University of Pennsylvania and a master's in mechanical engineering from Drexel University. He lives with his family in Brookline, Massachusetts.



Adam Leive

University of California, Berkeley

Adam Leive is an assistant professor at UC-Berkeley's Goldman School of Public Policy. Leive is an economist who studies consumer behavior in health insurance, retirement saving and other social insurance programs. His research on Health Savings Accounts received the 2022 TIAA Paul A. Samuelson Award for outstanding scholarly writing on lifelong financial security.

Leive is a Faculty Research Fellow at NBER, a TIAA Institute Fellow, a J-PAL affiliate, and a member of the G53 Network on Financial Literacy and Personal Finance. He earned his PhD from the University of Pennsylvania's Wharton School and his BA from Princeton University's School of Public and International Affairs.



Raimond Maurer

Goethe University

Raimond Maurer currently holds the Chair of Investment, Portfolio Management and Pension Finance at the Finance Department of the Goethe University Frankfurt. His main research interests focus on asset management, life-time portfolio choice, and pension finance. He received his habilitation, dissertation, as well as diploma in business administration from Mannheim University and has various experiences in policy and industry consulting (e.g for the World Bank, ECB, FED). Dr. Maurer holds several professional positions like at the Union Real Estate Investment (Member of the Supervisory Board), the Society of Actuaries (academic chairman of AFIR group), the Association of Certified International Investment Analysts (academic director and member of the International Examination Committee), and the Pension Research Council at the Wharton School of the University of Pennsylvania (member of advisory board).



Olivia S. Mitchell

University of Pennsylvania

Olivia S. Mitchell is the International Foundation of Employee Benefit Plans Professor, and professor of Insurance/Risk Management and Business Economics/Policy; executive director of the Pension Research Council; and director of the Boettner Center on Pensions and Retirement Research—all at The Wharton School of the University of Pennsylvania. Concurrently, Dr. Mitchell serves as a research associate at the NBER; independent director on the Allspring Fund Boards; and executive board member for the Michigan Retirement Research Center. She also serves on the Academic Advisory Council for the Consumer Finance Institute at the Philadelphia Federal Reserve and the UNSW Centre for Pensions and Superannuation. She earned an MS and a PhD in Economics from the University of Wisconsin-Madison and a BA in Economics from Harvard University.



Anita Mukherjee

University of Wisconsin–Madison

Anita Mukherjee is an associate professor in the department of Risk and Insurance at the Wisconsin School of Business at University of Wisconsin–Madison. Dr. Mukherjee's research is focused on two focal areas: (1) household finance, retirement, and financial literacy, and (2) public policy related to drugs and crime. In addition to publishing in top economics/finance journals, such as the *Journal of Financial Economics* and *American Economic Journal: Economic Policy*, Dr. Mukherjee is an editor of the *Journal of Pension Economics and Finance*. She's also a fellow of the TIAA Institute, a consultant at the Federal Reserve Bank of Chicago (Insurance Initiative), and a member of the G53 Financial Literacy and Personal Finance Research Network. She completed her PhD in Applied Economics at The Wharton School, University of Pennsylvania. Dr. Mukherjee holds an MS in Management Science and Engineering, a BS in Mathematics, and a BA in Economics, all from Stanford University.



Felipe Severino

Dartmouth College

Felipe Severino is an Associate Professor of Business Administration at Dartmouth's Tuck School of Business. His research examines how housing and credit markets shape household financial well-being, spanning mortgage originations and defaults, consumer debt, and retirement choices. He earned a PhD in Financial Economics from MIT Sloan and an MSc in Industrial Engineering and a BSc in Mechanical Engineering from Pontificia Universidad Católica de Chile. His work has been published in outlets including *The Review of Financial Studies* and the *Journal of Financial Economics*, and has been recognized with the RFS Michael J. Brennan Best Paper Award, the MIT Sloan Best PhD Dissertation Award, and research support from the NBER and the TIAA Institute.



Sita N. Slavov

George Mason University

Sita Nataraj Slavov is a professor at the Schar School of Policy and Government at George Mason University, a research associate at the National Bureau of Economic Research and a nonresident senior fellow at the American Enterprise Institute. She has previously served as a senior economist specializing in public finance issues at the White House's Council of Economic Advisers and a member of the 2019 Social Security Technical Panel on Assumptions and Methods. Slavov's research focuses on public finance and the economics of aging, including issues relating to older people's work decisions, Social Security and tax reform. She holds a PhD in economics from Stanford University and a BA in economics from William & Mary.

Featured research

[The protective effects of a healthy spouse: Medicare as the family member of last resort](#)

Itzik Fadlon, University of California, San Diego and NBER; Tal Gross, Boston University and NBER; Alex Hoagland, University of Toronto; Tim Layton, University of Virginia and NBER

[Optimizing retirement financial strategies: Integrating annuities, defined contribution plans, and long-term care costs](#)

Raimond Maurer, Goethe University; Vanya Horneff, Goethe University; Olivia S. Mitchell, University of Pennsylvania; Julius Odenbreit, Goethe University

[Fit to consume: How health shapes preferences for consumption](#)

Adam Leive, University of California, Berkeley and Jessica Ya Sun, Huazhong University of Science and Technology

[The impact of procrastination on estate planning, retirement, and health](#)

Anita Mukherjee, University of Wisconsin-Madison and Rohan Shah, University of Wisconsin-Madison

[The impact of spousal Social Security claiming decisions on the financial shock of widowhood](#)

Sita N. Slavov, George Mason University and NBER

[Exploring the impact of annuities on longevity and retirement well-being](#) (coming soon)

Felipe Severino, Dartmouth College

Thought leadership on behavioral finance

[TIAA Institute Behavioral Finance reports](#)

[Asset Decumulation in Retirement: Patterns and Financial Literacy](#)

[Planning and experiencing a secure retirement](#)

[The life you save for: Experiences dominate goods in motivating savings](#)

[How longevity and health information shapes financial advice](#)

[How Do Life Events Affect Retirement Timing?](#)

[Splurging after reaching your goal: How and when a used \(vs. unused\) account affects consumption behavior?](#)

[Subsidizing medical spending through the tax code: Take-up and targeting](#)

[The immediate needs annuity and long-term care insurance](#)



About the TIAA Institute

Since 1998, 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 U.S. and worldwide. Learn more at pensionresearchcouncil.org.

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