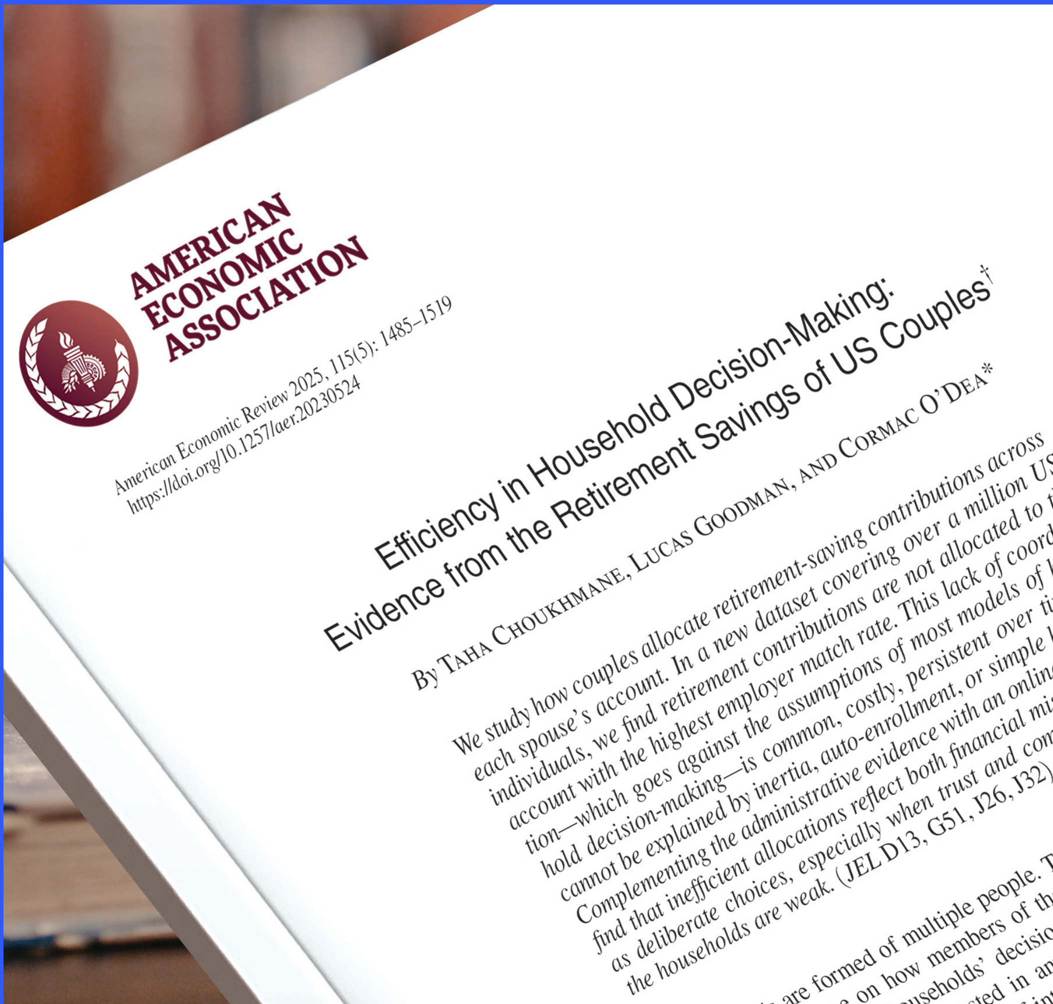


2025 TIAA
Paul A. Samuelson Award

For Outstanding Scholarly Writing on Lifelong Financial Security

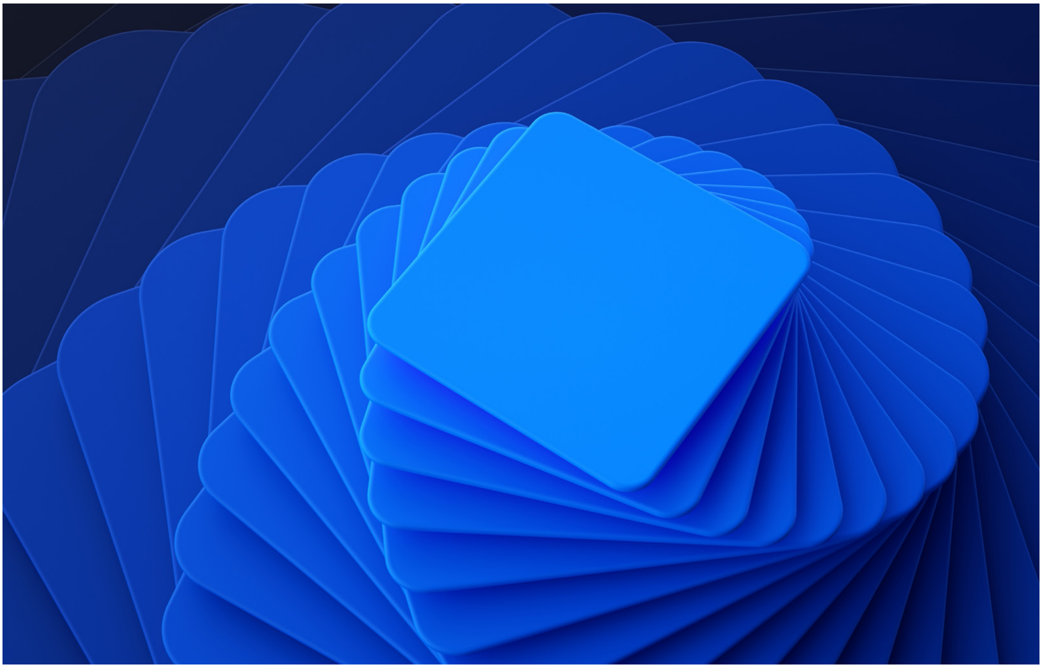
TIAA Institute

About the TIAA Paul A. Samuelson Award

Named in honor of the Nobel Prize winner and former CREF trustee, the Paul A. Samuelson Award is presented annually by the TIAA Institute to recognize an outstanding research publication designed to increase Americans' lifelong financial well-being. Winners are chosen by an independent panel of judges—consisting of Institute Fellows and previous award recipients—and receive a $10,000 cash prize.

About the TIAA Institute

The TIAA Institute helps 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 about our work and engage with our community of thought leaders, visit **tiaainstitute.org**.



2025 winning submission

“Efficiency in Household Decision-Making: Evidence from the Retirement Savings of US Couples”

(*American Economic Review*, Volume 115, No. 5, May 2025)

Taha Choukhmane
Massachusetts Institute of Technology

Lucas Goodman
U.S. Department of the Treasury

Cormac O’Dea
Yale University

Many couples fail to coordinate retirement contributions, costing them an average of $14,000 in lost employer matches over their lifetime ($40,000 at the 90th percentile). The study found that half of inefficient allocations reflect financial mistakes, while the other half are deliberate, often driven by concerns over trust, fairness, and independence within relationships.

“This paper offers novel evidence that many couples leave substantial retirement savings unclaimed simply because they fail to coordinate contributions. This is a great example of how careful analysis combined with great data can shed light on important inefficiencies in household financial decisions—with practical implications for policy makers and individuals,” said Antoinette Schoar, one of the judges.

“This recognition of the paper is a tremendous honor. Retirement planning and economic models often focus on individuals, yet many people face their financial futures as couples. This award highlights the importance of understanding how households, not just individuals, make the decisions that shape lifelong financial security,” said Cormac O’Dea.

2025 panel of distinguished judges

Scott Cederburg
The University of Arizona

Gopi Shah Goda
Brookings Institution

Jon Reuter
Boston College

Antoinette Schoar
Massachusetts Institute of Technology

Carly Urban
Montana State University

Previous winners

2024

Jonathan Parker, Massachusetts Institute of Technology; Antionette Schoar, Massachusetts Institute of Technology; Yang Sun, Brandeis University, “Retail Financial Innovation and Stock Market Dynamics: The Case of Target Date Funds” (*The Journal of Finance*, Vol. LXXVIII, No. 5, October 2023)

2023

Mark Egan, Harvard Business School and NBER; Shan Ge, Stern School of Business, New York University; Johnny Tang, Cornell SC Johnson College of Business, “Conflicting Interests and the Effect of Fiduciary Duty: Evidence from Variable Annuities” (*The Review of Financial Studies*, 2022)

2022

Adam Leive, University of California, Berkeley, “Health Insurance Design Meets Saving Incentives: Consumer Responses to Complex Contracts” (*American Economic Journal: Applied Economics*, 2022)

2021

Peter Ganong, The University of Chicago; Pascal Noel, The University of Chicago, “Liquidity versus Wealth in Household Debt Obligations: Evidence from Housing Policy in the Great Recession” (*American Economic Review*, 2020)

2020

Ralph S.J. Koijen, The University of Chicago; Stijn G. Van Nieuwerburgh, Columbia University, “Combining Life and Health Insurance” (*The Quarterly Journal of Economics*, 2020)

2019

Lee M. Lockwood, University of Virginia, “Incidental Bequests and the Choice to Self-Insure Late-Life Risks” (*American Economic Review*, 2018)

2018

David C. Brown, University of Arizona; Scott Cederburg, University of Arizona; Michael S. O’Doherty, University of Missouri, “Tax Uncertainty and Retirement Savings Diversification” (*Journal of Financial Economics*, 2017)

2017

John Beshears, Harvard University and NBER; James J. Choi, Yale University and NBER; David I. Laibson, Harvard University and NBER; Brigitte C. Madrian, Harvard University and NBER, “Does Aggregated Returns Disclosure Increase Portfolio Risk Taking?” (*The Review of Financial Studies*, 2017)

2016

Felix Reichling, Congressional Budget Office; Kent Smetters, The Wharton School of the University of Pennsylvania, “Optimal Annuitization with Stochastic Mortality and Correlated Medical Costs” (*The American Economic Review*, 2015)

2015

Raj Chetty, Stanford University and NBER; John N. Friedman, Brown University and NBER; Søren Leth-Petersen, University of Copenhagen and CEPR; Torben Heien Nielsen, University of Copenhagen; Tore Olsen, University of Copenhagen and NBER, "Active vs. Passive Decisions and Crowd-Out in Retirement Savings Accounts: Evidence from Denmark" (*Quarterly Journal of Economics*, 2014)

2014

C. Eugene Steuerle, Richard B. Fisher Chair, Urban Institute, *Dead Men Ruling: How to Restore Fiscal Freedom and Rescue Our Future* (The Century Foundation Press, 2014)

2013

John Chalmers, University of Oregon; Jonathan Reuter, Carroll School of Management, Boston College, "How Do Retirees Value Life Annuities? Evidence from Public Employees" (*Review of Financial Studies*, 2012)

2012

Sylvester J. Schieber, Former Chair, Social Security Advisory Board, T*he Predictable Surprise: The Unraveling of the U.S. Retirement System* (Oxford University Press, 2012)

2011

James J. Choi, Yale School of Management; David I. Laibson, Harvard University, Department of Economics; Brigitte C. Madrian, Harvard University, John F. Kennedy School of Government, "Why Does the Law of One Price Fail? An Experiment on Index Mutual Funds" (*Review of Financial Studie*s, 2010)

2010

Carmen M. Reinhart, Peterson Institute for International Economics, Washington, D.C.; Kenneth S. Rogoff, Harvard University, *This Time is Different—Eight Centuries of Financial Foll*y (Princeton University Press, 2009)

2009

George A. Akerlof, University of California, Berkeley; Robert J. Shiller, Yale University, *Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism* (Princeton University Press, 2009)

2008

Jeffrey R. Brown, University of Illinois at Urbana-Champaign; Amy Finkelstein, Massachusetts Institute of Technology, "The Interaction of Public and Private Insurance: Medicaid and the Long-Term Care Insurance Market" (*American Economic Review*, 2008)

2007

John Karl Scholz, University of Wisconsin–Madison; Ananth Seshadri, University of Wisconsin–Madison; Surachai Khitatrakun, The Urban Institute, "Are Americans Saving 'Optimally' for Retirement?" (*Journal of Political Economy*, 2006)

2006

Mark Aguiar, University of Rochester; Erik Hurst, University of Chicago, Graduate School of Business, "Consumption versus Expenditure" (*Journal of Political Economy*, 2005)

2005

Shlomo Benartzi, University of California, Los Angeles; Richard H. Thaler, University of Chicago, "Save More Tomorrow: Using Behavioral Economics to Increase Employee Saving" (*Journal of Political Economy*, 2004)

Jonathan B. Berk, University of California, Berkeley; Richard C. Green, Carnegie Mellon University, "Mutual Fund Flows and Performance in Rational Markets" (*Journal of Political Economy*, 2004)

2004

Chester Spatt, Carnegie Mellon University; Robert Dammon, Carnegie Mellon University; Harold Zhang, University of Texas at Dallas, "Optimal Asset Location and Allocation with Taxable and Tax-deferred Investments" (*Journal of Finance*, 2004)

2003

Peter A. Diamond, Massachusetts Institute of Technology, *Taxation, Incomplete Markets, and Social Security* (Brookings Institution Press, 2002)

2002

John Y. Campbell, Harvard University; Luis M. Viceira, Harvard University, *Strategic Asset Allocation: Portfolio Choice for Long-term Investors* (Oxford University Press, 2002)

Brigitte C. Madrian, University of Pennsylvania; Dennis F. Shea, Aetna, Inc., "The Power of Suggestion: Inertia in 401(k) Participation and Savings Behavior"(*The Quarterly Journal of Economics*, 2001)

2001

John Cochrane, University of Chicago, *Asset Pricing* (Princeton University Press, 2001)

Christian Gollier, University of Toulouse, *The Economics of Risk and Time* (The MIT Press, 2001)

2000

Nicholas Barberis, University of Chicago, "Investing for the Long Run When Returns Are Predictable" (*Journal of Finance*, 2000)

1999

John Geanakoplos, Yale University; Olivia S. Mitchell, University of Pennsylvania; Stephen P. Zeldes, Columbia University, *Prospects for Social Security Reform* (University of Pennsylvania Press, 1999)

1998

Dora L. Costa, Massachusetts Institute of Technology, *The Evolution of Retirement: An American Economic History 1880—1890* (University of Chicago Press, 1998)

1997

John Y. Campbell, Harvard University; Andrew W. Lo, Massachusetts Institute of Technology; A. Craig MacKinlay, University of Pennsylvania, *The Econometrics of Financial Markets* (Princeton University Press, 1996)

1996

Robert J. Shiller, Yale University, *Macro Markets: Creating Institutions for Managing Society's Largest Risks* (Oxford University Press, 1993)

To learn more about the award, visit **tiaainstitute.org.**

About TIAA

TIAA helps provide secure retirements and outcome-focused investment solutions to millions of people and thousands of institutions.[1] It paid more than $5.9 billion in lifetime income to retired clients in 2024[2] and has nearly $1.5 trillion in assets under management (as of 09/30/2025).[3]

TIAA Institute

1. Based on data in PLANSPONSOR's 2025 DC Recordkeeping Survey published June 25, 2025.
2. As of December 31,2024, TIAA paid out $5.9B in total annuity income. This figure represents all annuity income, including guaranteed and additional amounts, for all of TIAA's annuity products.
3. As of September 30, 2025, assets under management across Nuveen Investments affiliates and TIAA investment management teams are $1,487 billion.

5076320

(12/25)