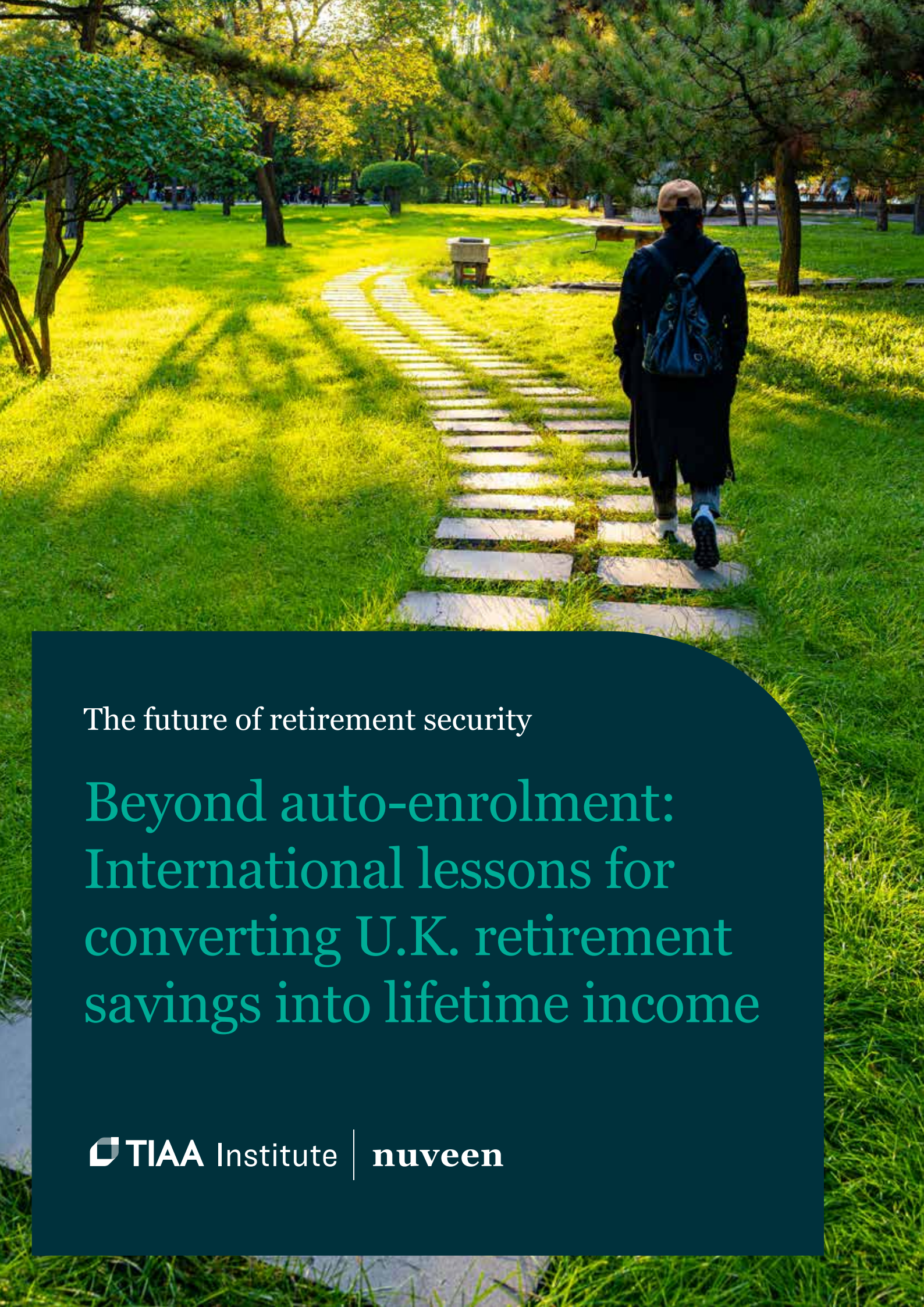


A person wearing a dark jacket, a backpack, and a cap is walking away from the camera on a winding stone path in a lush green park. The path is made of rectangular stone slabs and is surrounded by tall grass and trees. The scene is bathed in warm, golden light, suggesting late afternoon or early morning. The path leads into the distance, flanked by dense foliage and trees.

The future of retirement security

Beyond auto-enrolment: International lessons for converting U.K. retirement savings into lifetime income

 **TIAA** Institute | **nuveen**

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Introduction



Harriet Steel
Global Head of
Institutional Distribution
Nuveen

The U.K. pensions industry is at an inflection point. Auto-enrolment successfully expanded workplace retirement saving; the 2026 Pension Schemes Act now forces us to confront the challenge of how to use these savings at retirement. With guided retirement and CDC legislation moving from concept to implementation, the window for providers, trustees and policymakers to get the design right is now measured in months, not years. This report is intended as a practical resource for those making live decisions today: which product structure to build, how to sequence member communications, and where to draw the line between default and choice.

We commissioned this deep dive because the U.K. has a unique opportunity to draw on decades of proven experience from other markets rather than starting from first principles. Switzerland and Chile have run integrated, non-mandated annuitisation systems for decades, and TIAA in the U.S. has over a century of data on voluntary annuitisation behaviour in a system structurally similar to the U.K.'s. Together, they offer a rich evidence base of what works well when guaranteed income is woven naturally into the retirement journey, giving the U.K. a genuine head start in designing a system that delivers for members from day one.

Three findings stand out as particularly encouraging for U.K. decision-makers. Switzerland and Chile show that integration, done well, can achieve 55%–60% annuitisation rates without any mandate, demonstrating just how effective this approach can be. TIAA's data showing that 80%–95% of annuitisation decisions happen within a year of retirement offers valuable, practical guidance for calibrating exactly when to engage members in the guided retirement journey. And the international experience on pot consolidation points to a clear opportunity: expanding tools like the Pensions Dashboard could meaningfully strengthen adoption from the outset.

For pension schemes and providers, the message is to draw on this evidence now to refine product design and default architecture as proposals take shape. For policymakers, the message is one of confidence: initial adoption rates may start modestly by international standards, but this reflects a system finding its footing rather than a design flaw, and the evidence suggests that patience, consolidated pots and clear messaging will allow the U.K. to build something genuinely world-class. Nuveen is proud to support that journey, and this report reflects our commitment to bringing global evidence to bear on a distinctly British opportunity.

Harriet Steel
Global Head of Institutional Distribution
Nuveen

Converting retirement savings to income – the missing piece in the U.K. retirement system

Since 2012, auto-enrolment has successfully expanded retirement plan participation and defaulted savers into well-designed investment products but left open the question of how workers should spend their accumulated savings.

The default pension benefit solutions introduced in the 2026 Pension Schemes Act are intended to extend the logic of automatic, structured guidance into the decumulation phase. Alongside guided retirement, legislation enabling Collective Defined Contribution schemes signals a broader ambition to reshape how retirees can convert their accumulated savings into lasting retirement security.

To evaluate how these retirement initiatives can be best placed for success, this paper draws on the experience of eleven countries across four continents, with particular attention to Switzerland, Chile, and TIAA's century of voluntary annuitisation in the U.S. The evidence is broadly encouraging: integration rather than mandate can achieve meaningful rates of guaranteed income adoption, but product design choices, the concentration of decisions at the point of retirement, and the resolution of the U.K.'s fragmented pot landscape will all be critical to translating that potential into tangible results.

Key takeaways



Integration is the right model; the evidence shows it works

Switzerland, Chile and TIAA in the U.S. demonstrate that 30% – 60% annuitisation rates are achievable without a mandate through integration. This aligns with the U.K.'s guided retirement approach.

When friction is removed, the right people annuitise

The experience of Chile, Switzerland and TIAA shows that when unnecessary friction is removed, people make sensible decisions for their situation.

Concentrate key decisions at the point of retirement

TIAA data shows that 80%–95% of annuitisation decisions are made within a year of retirement. The decision to adopt the default should empower all the key features for the product to work.

Infrastructure matters as much as investment product design

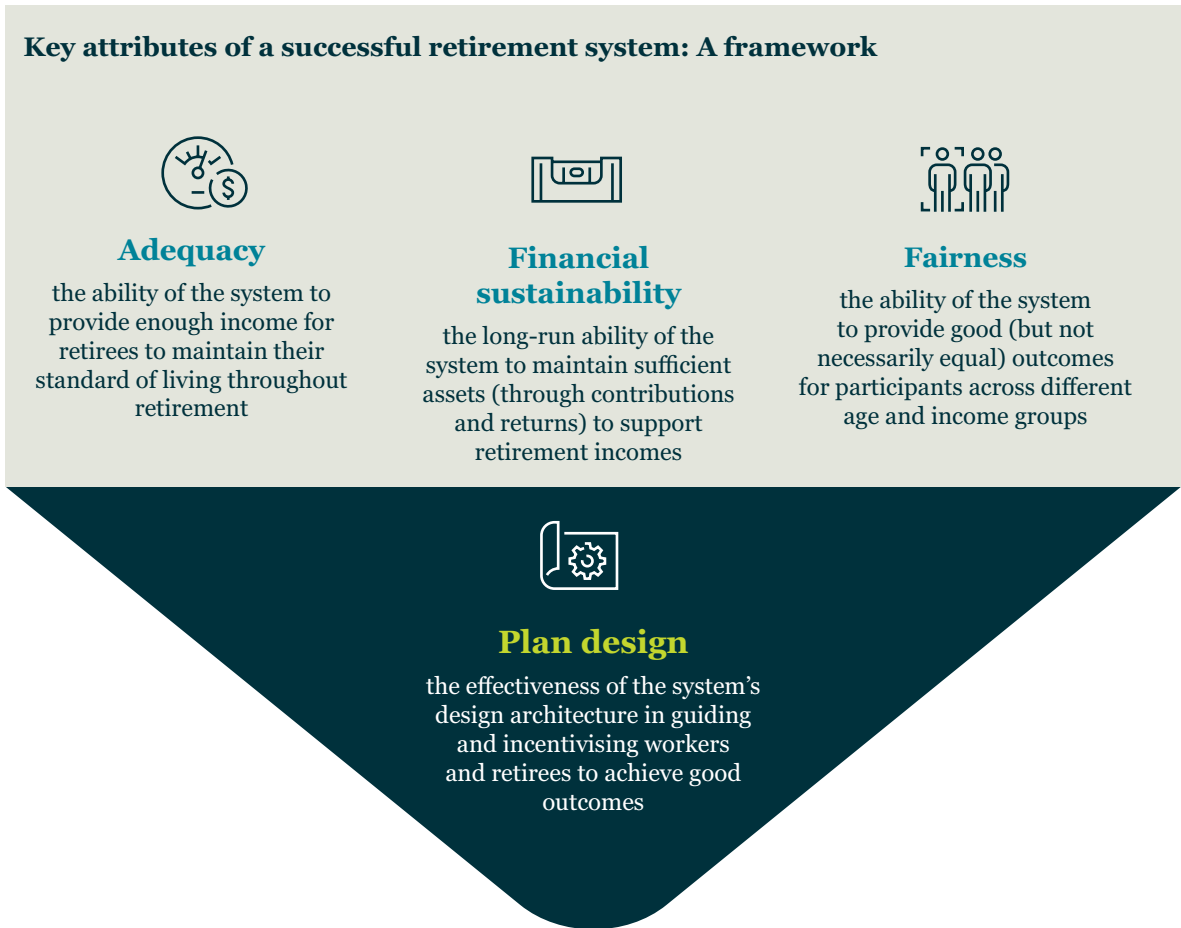
Pot consolidation, clear and transparent communications, transparent pricing and robust governance will be equally critical for the success of the initiative.

Give the system time to demonstrate results

International evidence shows that initial adoption rates are likely to be very modest. The system needs time to mature. Policymakers should resist the temptation to overhaul the system before it has had the chance to demonstrate results.

A framework for evaluating global retirement systems

This report draws on the analytical framework developed in *The Future of Retirement Security: Converting Savings to Income*, a TIAA Institute study of eleven countries across four continents. That framework identifies four key attributes that any successful retirement system must balance:



A successful system must strike a balance between the first three of these elements, because it is not possible to maximize all of them simultaneously. A system that delivers very high replacement rates may not be financially sustainable over the long run. Measures to improve sustainability, such as raising retirement ages or cutting benefit formulas, typically come at some cost to adequacy, and sometimes fairness. Plan design ties all three dimensions together: the right architecture can make it easier to deliver outcomes that will set people up for a secure retirement.

The U.K.'s track record since the introduction of automatic enrolment in 2012 is genuinely impressive. Auto-enrolment has improved adequacy by raising private sector coverage from under half to 89% in 2024, although the 8% minimum contribution rate is still modest.¹ Stronger individual savings balances improve the sustainability of the system. Consistent governance through the master trust authorisation regime and the value-for-money framework improve fairness. Plan design for the saving phase works well; lifecycle funds are the standard default investment option, automatically shifting allocations as members approach retirement. (See Appendix for a more detailed analysis of the U.K. system compared to global peers.)

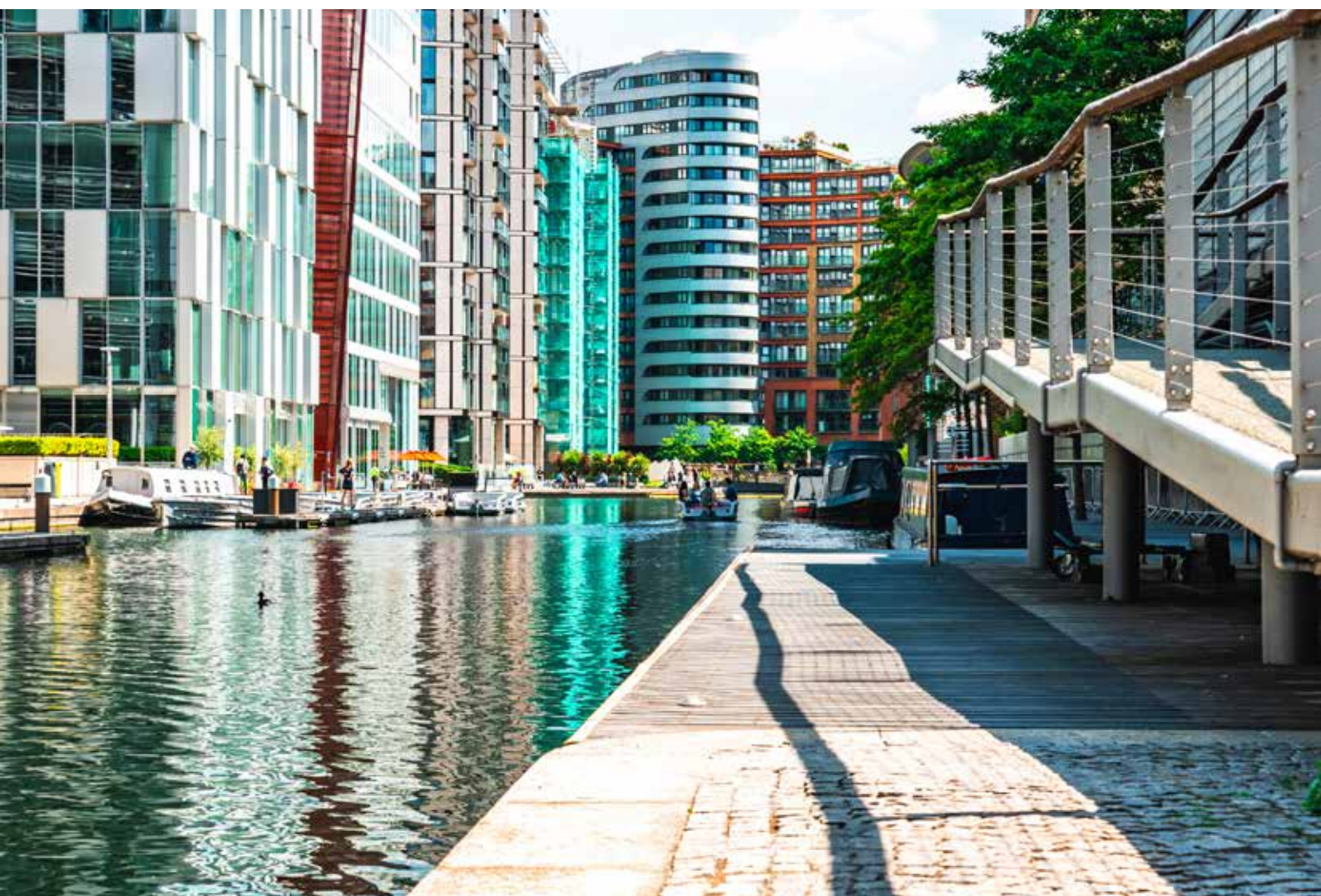
1 Department for Work and Pensions, "Workplace pension participation and savings trends: 2009 to 2025"

Expanding the default through guided retirement

The challenge is that this intentional, automatic pathway system effectively ends at the point of retirement. In its absence, most retirees follow the path of least resistance, taking the 25% tax-free cash and moving into drawdown — not necessarily because they have evaluated the alternatives and concluded this is optimal, but because it is what the system makes easy. Guided retirement is intended to solve this discontinuity by extending the automatic pathway to also cover how to draw down the assets in retirement, although individuals will have to actively consent to adopt these solutions.

This paper looks at the design features of retirement income solutions in different countries to identify key lessons that will determine whether the default pension benefit solutions achieve their goals.

Auto-enrolment has improved adequacy by raising private sector coverage from under half to 89% in 2024.



International lessons on income in retirement for the U.K.



Income through integration

In common with other predominantly defined contribution countries like the U.S. or Australia, the U.K.'s default system breaks down at the point of retirement. Despite the financial benefits of converting at least part of the accumulated retirement balance into guaranteed income, annuitisation rates in all three countries are currently in the 3%–12% range,² exposing many retirees to the risk of outliving their assets. Policymakers in all three countries are seeking ways to increase the uptake of guaranteed income to improve financial security in retirement.

International experience offers two broad routes to achieving this. The first is mandate: countries like the Netherlands, Sweden and Singapore achieve very high rates of lifetime income adoption by requiring members to convert most of their retirement savings into a guaranteed income stream. The U.K. briefly tried an annuitisation mandate but rescinded it through the 2014 pension freedoms; reintroducing a mandate would be extremely unpopular, nor would it necessarily be desirable for all households to convert their retirement savings into an income stream.

The second, more promising approach, is integration: making the option to select lifetime income a natural and frictionless part of the process for accessing retirement savings, without removing the ability to choose otherwise. Switzerland and Chile have demonstrated that integrating guaranteed income into the process for accessing retirement savings can achieve annuitisation rates of 55%–60% among eligible retirees without compulsion.

By extending the default to include the option to convert the retirement savings into an income stream, the U.K.'s guided retirement approach sits firmly in the integration camp. The question is, which design features will determine whether they succeed, and what the international evidence suggests about the pitfalls to avoid. The rest of this section examines that evidence through four lenses: the range of product structures that have emerged in comparable markets, the behavioural dynamics that shape whether members actually adopt guaranteed income, the specific lessons from a century of voluntary annuitisation at TIAA, and the structural challenge of account fragmentation that the U.K. will need to address if integration is to work at scale.

**55%–
60%**

**Annuitisation
rate in Chile
and Switzerland
through integration**

² United States: Center for Retirement Research, “How much do people value annuities and their added features?”, Jan. 2, 2024. United Kingdom: FCA - Retirement Income Market Data 2024/25. Australia: Retirement phase of superannuation, Australian Treasury Discussion paper, Dec. 2023

Investment design options for guided retirement

Following the 2026 Pension Schemes Act requirement to offer a default pension benefit solution, providers are already working on what this should look like. There are a range of potential approaches which offer a different set of trade-offs between flexibility, lifetime income certainty and market participation:

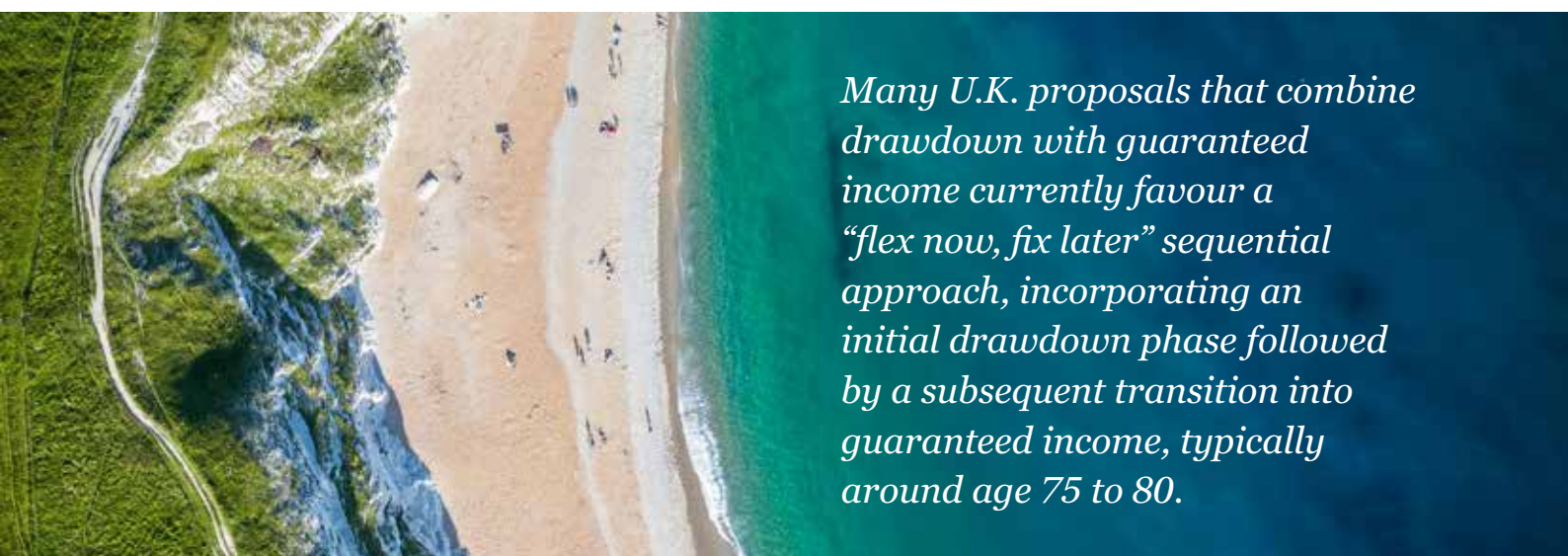
Drawdown funds are the most flexible option, and the only option that allows the retiree access to their assets. The assets are invested in a market portfolio that is designed to pay an income that will last for a retiree's lifetime, with any remaining assets passing to the estate. The income level is recalibrated annually to keep it sustainable for the expected lifetime, but it is not guaranteed, and there is no risk-sharing between investors in the fund.

Variable pensions (also known as variable annuities) also remain invested in the market, but once committed, the retiree no longer has access to the assets. Retirees pool longevity risk with others in their age cohort; this allows the fund to pay a higher income compared to a drawdown fund as any remaining assets stay within the fund after death. The income level is recalculated on an annual basis depending on market returns and mortality within the cohort. The fund does not hold any regulatory capital, but through longevity pooling and annual calibration of the income payments it is able to offer a high degree of protection against outliving the income, although the income level will vary on an annual basis.

Retirement only CDC (R-CDC) is similar to a variable pension, but in addition to pooling longevity risk within age cohorts, R-CDC also pools investment

risk across age cohorts. Theoretically this can further boost income levels by allowing the fund to maintain a higher level of investment risk over time. However, the lack of transparency and the equitable calibration of intergenerational subsidies related to investment risk pooling can be challenging, as the Dutch experience has shown. Like with pooled pension funds, protection against outliving the income comes through risk pooling and annual income adjustment rather than regulatory capital.

Annuities guarantee that the retiree will receive a steady income stream for the rest of their life (this may include inflation protection according to a pre-determined formula). These are provided by insurance companies that invest the assets in primarily fixed income portfolios and hold regulatory capital to guarantee the payments. Annuities can contain different product features such as a rising payment schedule to protect against inflation, minimum guarantee periods or spousal benefits. Drawdown funds and annuities are already widely available, whereas pooled pension funds and retirement only CDC (R-CDC) would be new products in the U.K. market. The table below summarises how they compare across some of the key dimensions.



Many U.K. proposals that combine drawdown with guaranteed income currently favour a “flex now, fix later” sequential approach, incorporating an initial drawdown phase followed by a subsequent transition into guaranteed income, typically around age 75 to 80.

Comparing features of decumulation options

	 Access to assets	 Market participation	 Guaranteed income level	 Longevity risk pooling	 Market risk pooling
Drawdown fund	+	+	—	—	—
Variable pension	—	+	—	+	—
R-CDC	—	+	—	+	+
Annuity	—	—	+	+	NA

Note: + indicates the feature is available; — indicates the feature is not available; NA indicates not applicable.

In all the current proposals, there is a tension between the theoretically optimal design and the behavioural considerations that affect how members use and adopt the products in practice. The first tension is between certainty and flexibility: longevity pooling provides higher income and better protection against outliving assets, but retirees are typically reluctant to surrender access to their assets even at the cost of reducing their expected income. The second tension is between financial optimisation and practical implementation. A product that performs well in a financial model but requires members to re-engage at a later age to trigger income conversion will not work as intended if members fail to annuitise as planned. The potential onset of cognitive decline may further complicate decision-making at more advanced ages.

Many U.K. proposals that combine drawdown with guaranteed income currently favour a “flex now, fix later” sequential approach, incorporating an initial drawdown phase followed by a subsequent transition into guaranteed income, typically around age 75 to 80. This is a reasonable response to the genuine demand for flexibility in early retirement, but it is unusual by international standards, particularly because of the behavioural and implementation challenges related to deferred annuitisation. Furthermore, deferring the

decision to annuitise can expose the member to the risk of annuity payments being much higher or lower than anticipated, depending on market returns and interest rate movements leading up to the time of annuitisation.

The three case studies that follow illustrate how other countries have implemented guaranteed income in retirement plans. The U.S. already has some experience in embedding guaranteed income into default products in retirement plans (case study 1). In contrast to the sequential U.K. proposals, many U.S. products adopt a parallel approach combining partial allocations to an immediate annuity and a drawdown fund. Variable pension solutions in Australia, Sweden and the Netherlands (case study 2) offer workable templates for the pooled pension fund option, with the Australian Retirement Trust’s Lifetime Pension and TIAA’s CREF demonstrating that variable income need not mean unpredictable income if the underlying asset allocation and payment formula are calibrated carefully. The Dutch CDC experience (case study 3) is instructive as much for its difficulties as its strengths. The fierce reaction to benefit cuts during the GFC was not primarily a financial problem but a communications failure, illustrating the potential pitfalls of complex products that retirees do not fully understand.



CASE STUDY 1

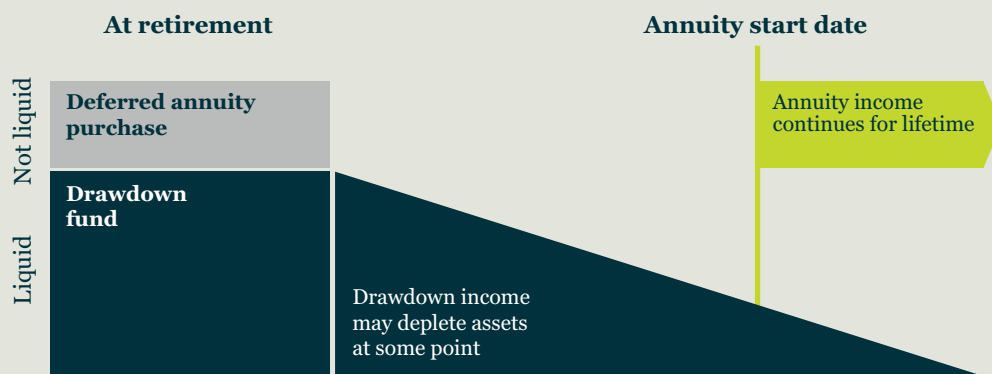
Guaranteed income solutions in the U.S. defined contribution market

Building income within the default investment solution

Over the past few years, U.S. policymakers have introduced numerous initiatives to encourage the use of guaranteed income products in retirement plans. Asset managers and insurance providers have joined forces to launch lifetime income products designed for workplace (401k) retirement plans. In most cases, these utilise a default savings product, most often a target date fund, which in the 10–20 years preceding retirement builds up a partial allocation within the fund that the member can use to purchase an annuity at retirement. The remaining assets stay invested in the market in a drawdown fund.

These lifetime income products fall into three main categories: those using a partial deferred annuity, those using a partial immediate annuity and those using a guaranteed lifetime withdrawal benefit.

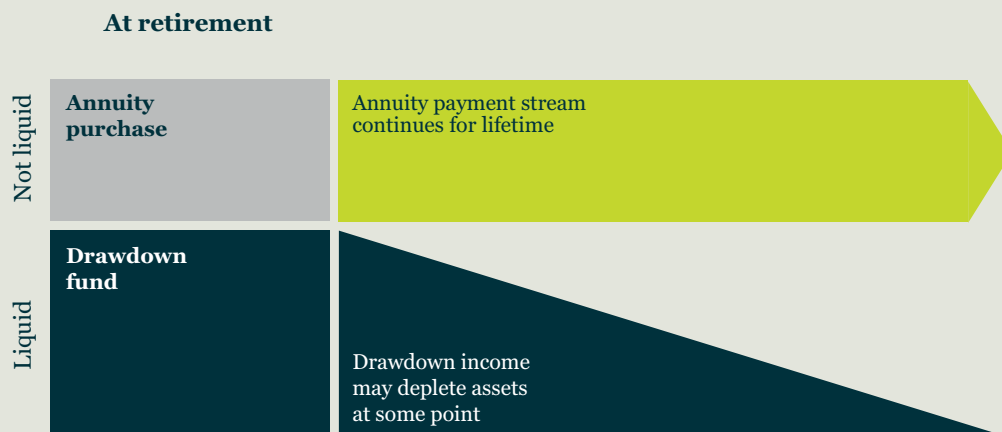
Deferred annuity plus drawdown fund



Before retirement, the target date fund builds up a fixed income allocation for annuity purchase. At retirement, up to 25% of the assets are used to purchase a deferred annuity (QLAC) that will start payments at around age 80 and the remaining assets go into a drawdown fund for immediate income.

Product example:
State Street IncomeWise

Immediate annuity plus drawdown fund



These products also build up an allocation within the target date fund that can be converted into an annuity at retirement while the remaining portion of the assets goes into a drawdown fund. The difference is that these funds purchase an immediate annuity. Some products only use one insurance provider; others allow retirees to choose between preselected annuity providers.

Product examples:
BlackRock LifePath Paycheck
Nuveen Lifecycle Income
Vanguard Target Retirement Lifetime Income Trusts

Products shown for illustrative and educational purposes only and may not be available in certain jurisdictions and/or to certain investors.

Guaranteed lifetime withdrawal benefit (GLWB)– market exposure and income floors

At retirement



GLWB products (also often referred to in the U.S. as variable annuities) allow the saver to select a portfolio and keep the assets invested in the market. The insurance provider guarantees a minimum annual income level for life in return for an annual asset-based fee. The minimum guaranteed income level is calculated based on high water marks (previous maximum account values) and may rise over time depending on market performance. If the retiree withdraws more than the guaranteed income level, this can reduce or void the guarantee.

In most of these products, “annuitisation” means that the retiree triggers the income guarantee and draws the annual payment down from their own assets. If, following poor market returns, the retiree depletes their assets, the insurance company will then continue to pay the income. In others (Retirement Income Builder), the product automatically converts into fixed annuity payments from the insurance company at a later date.

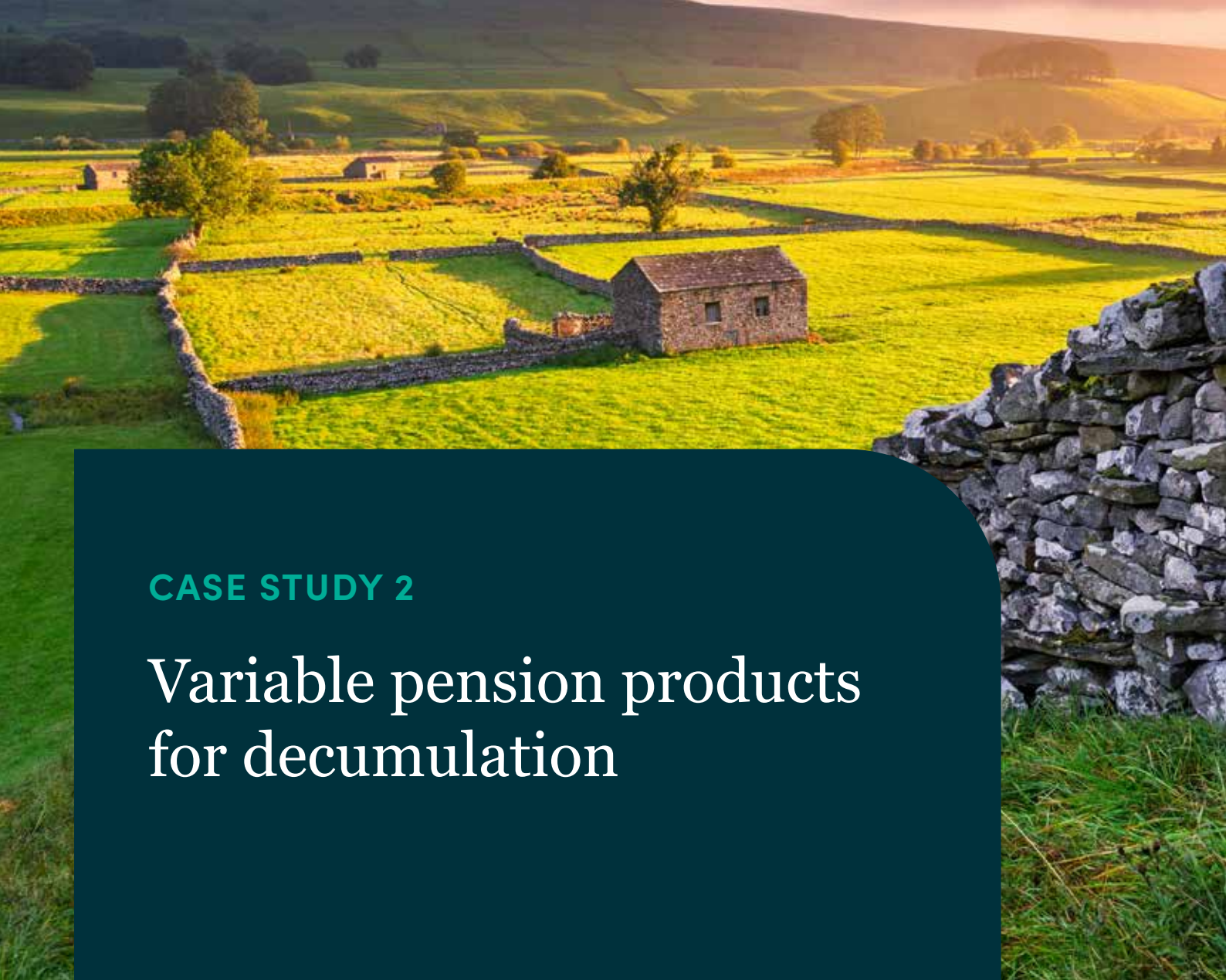
Product examples:

Alliance Bernstein/RTX

State Street GTC Retirement Income Builder

Products shown for illustrative and educational purposes only and may not be available in certain jurisdictions and/or to certain investors.

There is no publicly available information on annuitisation rates from deferred and immediate annuity products offered within workplace retirement plans. Anecdotally, annuitisation rates so far are very low, but as many of these products have only been available for a couple of years this is not surprising. Most of the products start to build the income allocation at least a decade before the expected retirement date, so participants currently at retirement age have not had the full product experience and may also still be unfamiliar with the product.



CASE STUDY 2

Variable pension products for decumulation

Flexible guarantees to protect against longevity risk

Variable pensions, also referred to as pooled pension funds, variable annuities³ or longevity pools, are currently available in several markets. As in traditional annuities or CDC, participants pool longevity risk and the annuitisation decision is irrevocable. An important distinction compared to CDC is that variable pensions only pool longevity risk within cohorts, not investment risk between cohorts. Depending on the product, retirees have varying degrees of control over the asset allocation of the underlying portfolio. In all cases, the income payment will fluctuate on an annual basis. The degree of fluctuation can be controlled by calibrating the underlying asset allocation and the formula for calculating annual payments. Clear and effective member communications are essential to ensure that the degree of potential income variability is well understood and that any changes to annual benefits are communicated well in advance.

The retiree receives lifetime payments which are adjusted on a yearly basis depending on market performance and pool mortality.

³ While the term "variable annuity" is sometimes confusingly used in the U.S. to refer to both longevity pooling solutions such as CREF and GLWBs, these are completely different products.

The Australian Retirement Trust (ART) launched its Lifetime Pension⁴ product in 2021 and manages \$250 million AUD (135 million GBP). Retirees can choose how much of their savings they want to allocate to the product. The assets are invested in a multi-asset fund managed by ART and the retiree receives lifetime payments which are adjusted on a yearly basis depending on market performance and pool mortality. Participants can withdraw from the pool during the first six months; after this, the purchase is irrevocable.

TIAA's College Retirement Equities Fund (CREF) in the U.S., which has operated since 1952 and manages U.S. \$303.6 billion (186 billion GBP)⁵, represents a more flexible approach to managing the assets. CREF allows participants to choose the initial asset allocation and change it later if desired. Similarly, the unit-linked premium pension option in Sweden⁶ or the variable pension benefit⁷ under the Dutch flexible contribution scheme also allows the participant some control over the asset allocation of the underlying investment portfolio. These products offer the same type of guarantee period and joint and survivor (J&S) options as traditional annuities. As with annuities, these options affect the level of income payments.



4 <https://www.australianretirementtrust.com.au/retirement/lifetime-pension>

5 As of July 2026

6 <https://www.pensionsmyndigheten.se/ga-i-pension/planera-din-pension/premiepensionen-nar-du-gar-i-pension>

7 <https://www.nn.nl/EN-Particulier/Pensioen/Bijna-met-pensioen/Personal-Pension-Benefit/Variable-Personal-Pension-Benefit.htm>



CASE STUDY 3

Collective defined contribution: a U.K. approach

Learning from the Dutch experience

The Netherlands pioneered collective defined contribution (CDC). This was one of the first examples of hybrid retirement plans, aiming to combine the predictable guaranteed income of DB with DC-style funding where employers were only responsible for the initial contribution to the plan. In contrast to variable annuities, which only pool longevity risk within age cohorts, Dutch CDC plans also pooled investment risk between cohorts, using a solidarity buffer fund to smooth variations in income. If the plans breached their solvency ratios, they would cut benefits to protect sustainability.

However, following many years of smoothing returns through the buffer fund, retirees did not fully understand the potential for income variability. Benefit reductions during the GFC triggered a fierce debate about intergenerational equity and led to a sweeping pension reform.⁸ Dutch pension plans have now transitioned to a system with individual accounts for the accumulation phase and two main options for retirement: “solidarity contribution plans”, which continue to have a solidarity buffer to smooth investment and longevity risk during retirement, and “flexible contribution plans”, which are closer to the variable pension products described previously.⁹

The U.K. is also planning legislation to introduce retirement only CDC schemes (R-CDC) that members could transition into for retirement income and CDC schemes for multiple employers.

⁸ Bovenberg & Gradus, “Reforming Dutch occupational pension schemes” Netspar Discussion Paper DP 05/2014-017

⁹ <https://www.pwc.nl/nl/marktsectoren/pensioensector/documents/new-dutch-pensions-act.pdf>

The U.K. aims to achieve the benefits of CDC while learning from the mistakes of the Dutch. The Royal Mail launched the first U.K. CDC scheme in 2024.¹⁰ Rather than a buffer fund, the U.K. model relies on actuarial adjustments that will be applied in real time to smooth returns. This improves the transparency of the system and reduces the level of cross-generational subsidies. The Royal Mail “cradle to grave” scheme covers both accumulation and decumulation. The U.K. is also planning legislation to introduce retirement only CDC schemes (R-CDC) that members could transition into for retirement income¹¹ and CDC schemes for multiple employers.¹² In addition to the Royal Mail, several other providers have announced plans to launch CDC schemes once the relevant legislation has passed. The U.K. has clearly learnt from the Dutch experience with solidarity buffer funds, but even with annual actuarial adjustments, the process for calculating CDC benefits is still very complex. Ironically, the new solidarity contribution plans in the Netherlands are not very popular, probably partly because members see them as a downgrade from DB plans.¹³



10 <https://www.ai-cio.com/news/royal-mail-finally-launches-britains-first-cdc-pension-plan/>

11 <https://www.gov.uk/government/consultations/retirement-collective-defined-contribution-pension-schemes/retirement-collective-defined-contribution-pension-schemes>

12 The Occupational Pension Schemes (Collective Money Purchase Schemes) (Extension to Unconnected Multiple Employer Schemes and Miscellaneous Provisions) Regulations 2025 – GOV.UK

13 <https://www.mercer.com/en-gb/insights/pensions/defined-contribution-schemes/collective-defined-contribution-cdc-learning-from-dutch/>

Behavioural considerations for product adoption

Switzerland and Chile: A tale of two countries

Despite being located on different continents and in different hemispheres, Switzerland and Chile have many things in common. Not only are both known for their stunning mountainous landscapes and quality wine production, they also both employ a similar approach to annuitisation at retirement. Neither of them mandates annuitisation, but both have also minimised the behavioural obstacles to annuitisation by fully integrating it into the system. The outcomes in the two countries are surprisingly consistent, providing valuable insights into what factors influence retiree decisions on annuitisation.

Switzerland: the final employer's plan as a one-stop shop

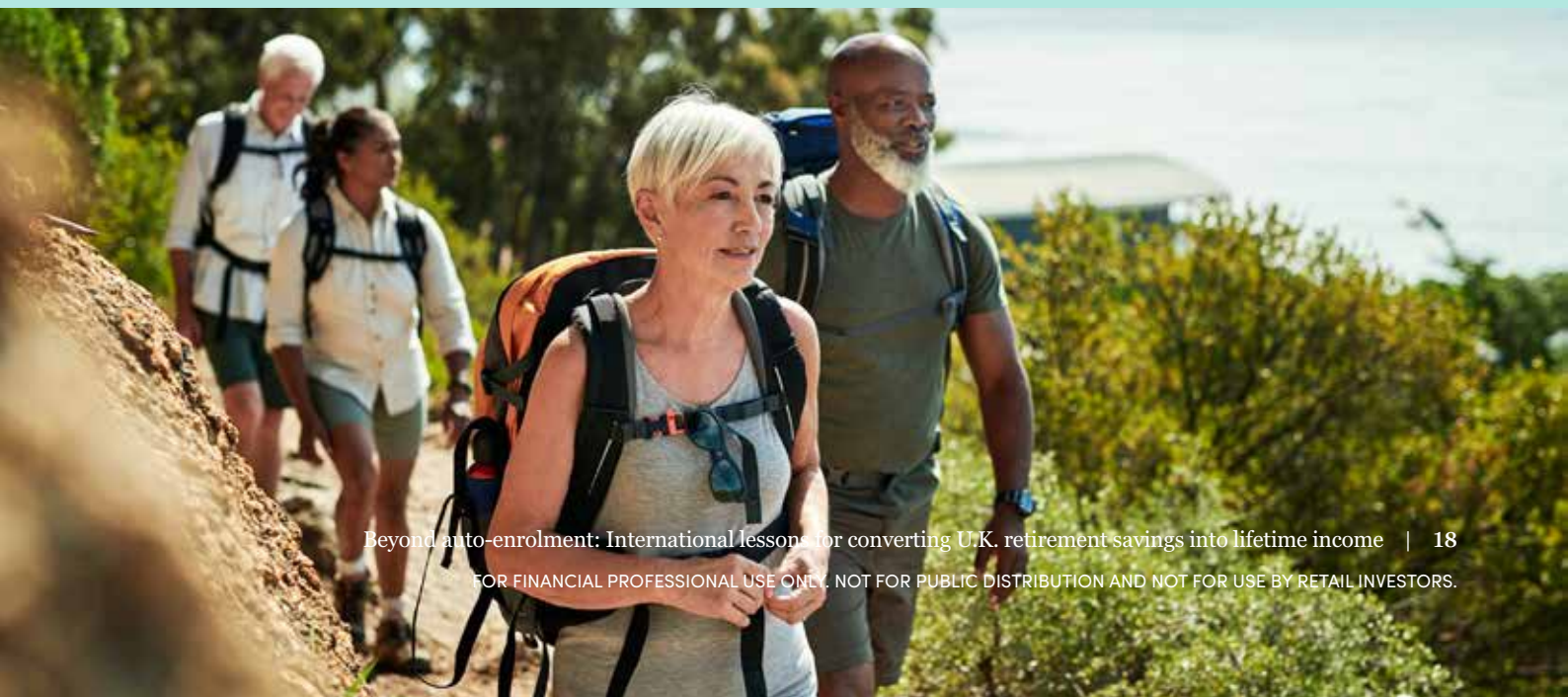
Switzerland's occupational pension system is mandatory for most employees. The assets are managed in an industry pension fund or an insurance-based arrangement chosen by the employer. When the employee changes jobs the assets are transferred to the new employer's plan, so they are always consolidated.

At retirement, the retiree can choose between three options presented by their own plan: an annuity, a lump sum or a combination of the two. Annuitisation rates are regulated so there is no need for retirees to shop around between providers. As a result, approximately 55% of Swiss retirees select either full or partial annuitisation. About 42% annuitise all their assets, with the remainder opting for partial annuitisation. Notably, the annuity is the plan's default distribution option: a retiree who does not engage with the plan by age 70 will automatically begin receiving annuity income.

Chile: a centralised quotation system provides transparency

Chile's pension system is built around mandatory individual accounts managed by private pension fund administrators (Administradoras de Fondos de Pensiones, AFPs), which compete on cost and investment performance. Unlike in Switzerland, the employee chooses which AFP to use, and the employee can also choose between a range of investment options. Like in Switzerland, the employee has only one retirement account that follows them through their working career.

In both Switzerland and Chile, the propensity to annuitise is highest in the middle wealth brackets, between approximately the 25th and 85th percentiles of wealth.





**80%–
95%**

**of TIAA members
who annuitise do
so within a year of
retirement**

At retirement, workers with assets above a minimum threshold must choose between three options: a life annuity purchased from an external insurance company, a programmed withdrawal designed (but not guaranteed) to last for their lifetime, or a combination of the two. The critical design feature is the Sistema de Consultas y Ofertas de Montos de Pensión, known as SCOMP, a government-run exchange that automatically generates standardised, comparable quotes for both the annuity and the programmed withdrawal options from all providers simultaneously. Before a Chilean retiree can access their savings in any form, they must request a quote from SCOMP, and make an active decision between the annuity and programmed withdrawal options. The outcome is that approximately 60% of eligible Chilean retirees select an annuity, either immediately or as a deferred option. Annuities in Chile are priced close to the actuarially fair rate, despite adverse selection among annuitants, because the centralized SCOMP exchange creates sufficient competition among insurance providers to keep prices competitive.

Middle-income earners are the most likely annuitants in Chile and Switzerland

Removing friction by integrating annuitisation into the retirement journey while still preserving choice allows people to make informed decisions based on their own circumstances. In both Switzerland and Chile, the propensity to annuitise is highest in the middle wealth brackets, between approximately the 25th and 85th percentiles of wealth. This is exactly what economic theory would predict. The very lowest wealth groups receive a relatively high replacement rate from the state pension and supplementary benefits, while the wealthiest retirees place a higher value on flexibility and have stronger bequest motives. It is those in the middle, who have meaningful DC assets, a modest state pension and no other guaranteed income, for whom annuitisation is most valuable.

Consolidated accounts and a stable system promote guaranteed income adoption

Chile and Switzerland both have harmonised national frameworks for retirement income that have been in place for decades. In both countries, retirees reach retirement with one consolidated retirement account and standardised options for how to take their retirement savings. By contrast, in the U.K., retirees are likely to have multiple retirement accounts and default retirement products will differ by provider. As a result, initial adoption rates are likely to be significantly lower.

Lessons from a century of annuitisation at TIAA in the U.S.

TIAA, which has offered annuity products integrated within workplace retirement plans in the United States for over a century, provides a closer analogue to the U.K. situation. Like the U.K., TIAA operates in a context where annuitisation is fully voluntary with no standardised national framework for retirement income. Approximately 30% of TIAA members currently annuitise, considerably below the Swiss and Chilean rates but far above the U.S. national average. This reinforces the conclusion that integration is the way to increase the uptake of guaranteed income and aligns well with the proposed default pension benefit solutions.

Most TIAA retirees make decisions at the point of retirement

Perhaps most importantly for U.K. product design, 80%–95% of TIAA members (depending on age) who annuitise do so within a year of retirement, even though they can choose freely to defer the purchase of guaranteed income. This strongly suggests that the optimal moment to engage most participants in decision-making is at or near the point of retirement. Particularly in the context of the “flex now, fix later” framework, this implies that unless the conversion into guaranteed income later happens on a default basis without the need for the participant to opt in, there is a high probability that the annuity purchase will not happen. Interestingly, TIAA members appear to target a proportion of their assets to annuitise rather than a target income level: “typical” long-term participants annuitise around 65% of their balance, and this percentage has remained remarkably stable across different interest rate environments and years. Similar to Switzerland and Chile, the most likely annuitants at TIAA are those in the middle-income brackets.





CASE STUDY 4

A century of annuitisation behaviour at TIAA

TIAA (Teachers Insurance and Annuity Association) was founded in 1918 in the United States to create a pension system for academic professionals.

Its flagship product is TIAA Traditional, an income annuity backed by TIAA's U.S. \$323 billion general account. TIAA Traditional can be offered as a standalone product on the retirement plan menu or as part of the fixed income allocation of a target date fund in the form of the Secure Income Account (SIA). TIAA Traditional pays an annual crediting rate on the contributions during the accumulation period, plus an additional tenure-based bonus that is applied to the ending balance if the member annuitises the assets at retirement. If the member does not choose to annuitise, they can keep the money in TIAA Traditional, where it will continue to earn the crediting rate, or move the money to a different investment option.

TIAA Traditional pays an annual crediting rate on the contributions during the accumulation period, plus an additional tenure-based bonus that is applied to the ending balance if the member annuitises the assets at retirement. If the member does not choose to annuitise, they can keep the money in TIAA Traditional.

Products shown for illustrative and educational purposes only and may not be available in certain jurisdictions and/or to certain investors.

Members can choose their own annuitisation age and frequency

Members have the option to convert all or some of their TIAA Traditional balance into an annuity. Annuity payments will start immediately after the annuitisation decision has been made, but members can choose at which age to annuitise regardless of their retirement date.

Members also have the flexibility to annuitise in a single election or to convert portions of their balance into lifetime income in multiple elections at different times. For example, someone who retires at age 68 could choose not to annuitise until age 80, or could annuitise part at retirement, part at 75 and the remainder at 80.

Members can choose from a range of annuity features

In addition to choosing when to annuitise, members can choose from a range of different features.

Married retirees will automatically be offered a joint and survivor (J&S) annuity unless they can show spousal consent for selecting a single life annuity,¹⁴ but they can choose from different levels of survivor benefits.

Members can also select from a range of guarantee periods, where payments to the estate will continue for a predetermined time after annuitisation even if the annuitant(s) have died.

Annuitisation behaviour among TIAA participants

TIAA offers a rich source of information on the choices that retirement savers make in a system where annuitisation is integrated yet optional.

While the friction is significantly reduced compared to fully voluntary solutions outside the retirement plan, it is worth noting that this is within the context of the U.S. retirement system, where retirees may have multiple accounts and, unlike Switzerland or Chile, there is no standardised national approach to annuitisation.

30%

About 30% of members currently annuitise

As we would have expected, this is lower than in Switzerland or Chile, but much higher than the national average in the U.S.

80%

People annuitise within a year of retirement

Although members can defer annuitisation to a later date, they are not choosing to do so.

70+

The average age of annuitants has risen persistently

Ages 65–69 is most common, but the 70+ cohort is growing.

85%

Select a guarantee period of 10–20 years

Guarantee periods where payments continue to the estate even if the annuitant(s) dies, are popular and low cost.

80%

Most married participants select a J&S annuity with full payments to the survivor

2/3 of men and 1/3 of women select a J&S annuity. 80% of those who select a J&S choose the options that will continue full payments to the survivor.

65%

Retirees appear to target an annuitisation percentage rather than a target income

Typical retirees, with \$200k–\$500k in assets, annuitise about 65% regardless of the interest rate environment.

14 This is a legal requirement for retirement plans in the U.S.

Conclusion: Implications for U.K. guided retirement

The international experience offers a valuable lens for thinking about how guided retirement might take shape in the U.K. While every country has its own unique institutional features, we also find many common themes that offer valuable insights for U.K. policymakers and retirement plan providers.

Participants are making sensible choices

The key lesson from the international experience is that when friction is removed and the option to select lifetime income is seamlessly integrated into the process for withdrawing money from the retirement plan, people appear to make sensible choices that are appropriate for their situation. Good investment product design is very important; factors such as ease of account consolidation, clarity of communications, transparency of pricing and behavioural considerations will be just as important in driving the success of guided retirement. Once the system is well-established and understood, and unnecessary friction is removed, people will probably make sensible decisions for their situation — the question is how to get there.



“

**It can be challenging to get members to engage.
We need to focus on the top questions we should ask
when we have their attention.**

”

**JAMES LAWRENCE, CHIEF INVESTMENT OFFICER
SMART PENSION**

Concentrate key decisions at the point of retirement

Based on the TIAA experience, 80%–95% of members make their annuitisation decisions within a year of retirement. This has important implications for products designed to “flex now, fix later”, as it suggests that products designed on the assumption that members will make a decision to purchase income at a later date may not work as intended. Rather, products should be designed so that retirees make all the key decisions when they engage with their plan to decide how to access their assets. If, at this point, the retiree decides to stay in the default pension benefit solution, this decision should also empower the provider to default them into the income conversion at the appointed time, unless the retiree chooses to opt out before this. Enabling this type of default income conversion after the initial product selection may require some changes to the regulatory architecture around advice and annuity selection.

“

The regulations need to be absolutely clear on what you can and cannot offer the member at retirement. If you are offering a guarantee, and that guarantee has no return of fund rights or opt outs, you need to be sure you can default people into an irrevocable decision.

”

DAVID PORTER, HEAD OF INVESTMENT DELIVERY
THE PEOPLE'S PENSION

Alternative product approaches – flex now and fix now?

Balancing the competing priorities of promoting income adoption, providing members with flexibility, achieving sufficient scale and making sure that the product works as intended may require some experimentation in product design. It is also important to build confidence in the integrated default pension benefit solutions and avoid user mistakes that could lead to backlash.

While a deferred annuity design is attractive from a financial modelling perspective, from a behavioural and an implementation perspective it is more challenging than an immediate annuity. Behaviourally, it is easier to explain the benefits of an immediate income stream to retirees. Guarantee periods for immediate annuities are also very low cost, whereas the return of premium benefits needed to convince people to commit to a deferred annuity can significantly reduce income. From an implementation perspective, a complication with deferred annuitisation is that the amount of assets available for income purchase, and hence the level of income that can be locked in, will vary depending on both market performance in the years leading up to annuitisation and interest rates at the time of annuitisation. As a result, the level of guaranteed income may end up being higher or lower than planned. The U.S. products that use a deferred annuity (e.g., State Street IncomeWise and Income Builder) lock in the minimum level of guaranteed income at the point of retirement, making it easier to provide a predictable nominal lifetime income stream.

“

We frame it as good insurance. If you're lucky enough to live beyond 85, we make sure you never run out of money.

”

MARK FAWCETT, CEO
NEST

Based on the global experience, an alternative approach to providing both security and flexibility might be a partial allocation to an immediate annuity combined with a flexible drawdown fund — essentially “flex now and fix now”. This would have the merit of being both simple to explain and easy to implement with currently available instruments.

Calibrating product features to avoid user error

Because conversion into guaranteed income is an irrevocable decision, product design needs to actively protect members from inadvertent errors. This is especially important if annuitisation can happen automatically once the retiree has accepted the default pension benefit solution without requiring further engagement from the member. Married members should receive a joint and survivor annuity as the default, with multiple explicit warnings before they are permitted to select a single life alternative. Any annuity design should also include a guarantee period during which payments continue to the estate if the annuitant dies early. There should be a minimum balance threshold for income conversion to protect members with small pots from inadvertently getting caught up in default annuitisation leading to a minimal income stream. Finally, a time-limited reversal option provides a meaningful safeguard for a decision of this magnitude. The Australian Retirement Trust allows annuitants to reverse their decision within six months of purchase, and U.S. QLACs provide a 90-day free-look period during which the decision can be unwound without penalty.



“

We have had great success with our coaching pilot. People want to be sure that if they press the button, it is the right thing to do.

”

STEVEN CHARLTON, MANAGING DIRECTOR DEFINED CONTRIBUTION
SEI

U.K. providers are very much aware of the dual challenge of launching new, well-designed investment products for decumulation while simultaneously persuading a traditionally reluctant population to surrender liquidity and convert part of their money into guaranteed income. Some providers were concerned that slow early adoption would be a roadblock to achieving efficient scale. In a system where members can make choices, communications and user experience are critical. As one provider put it, “we need to engage with members like retail investors”. Many of the U.S. lifetime income products start to prepare for income purchase in the 10–20 years before retirement by building up an allocation that can be converted into guaranteed income at retirement. This can help to mitigate the point in time risk of annuity purchase. From the behavioural perspective, this also helps to prime the member for income purchase, as they receive regular updates on the share of their assets allocated to the annuity sleeve and the projected income from this.

Account consolidation – consider expanding the Pensions Dashboard?

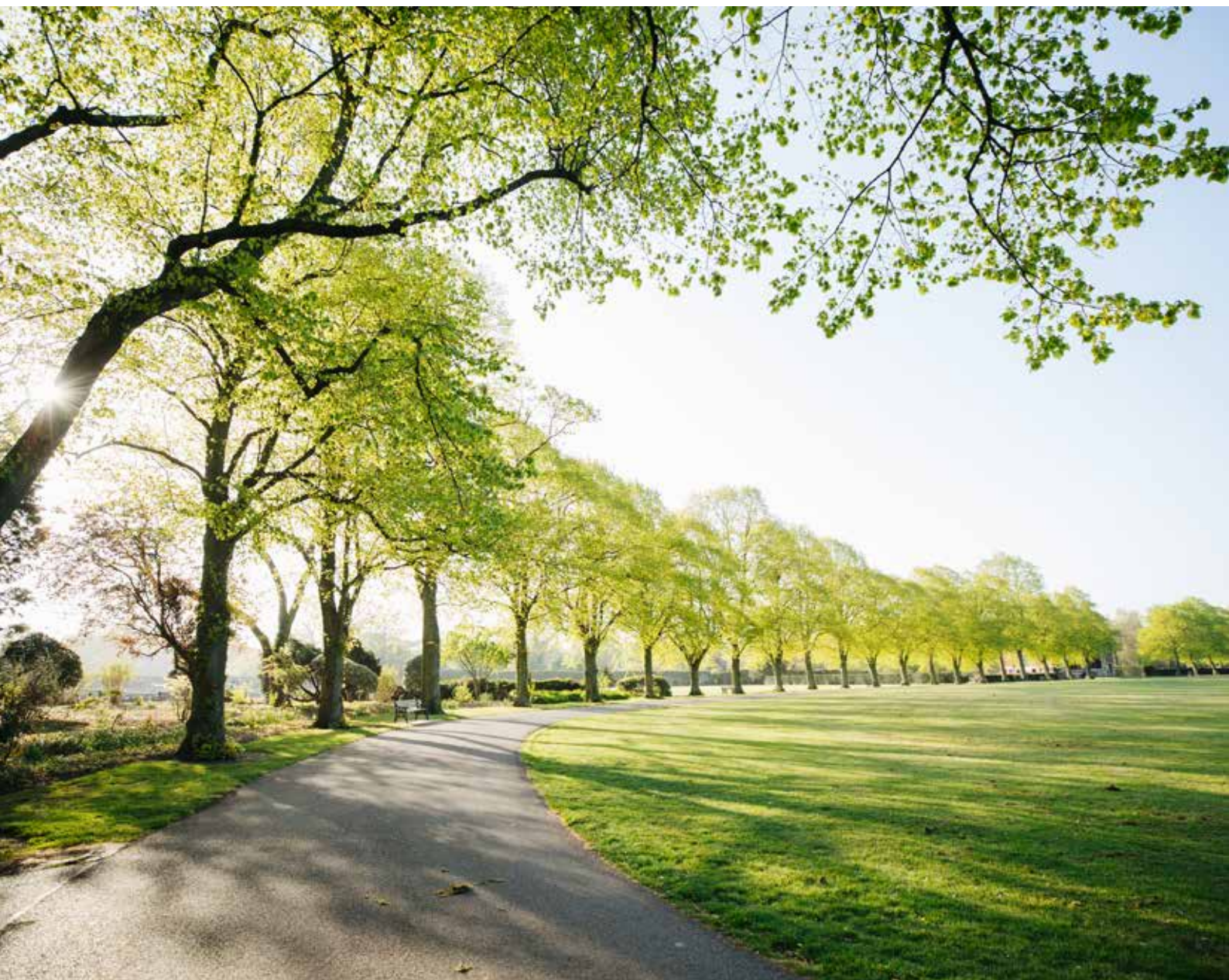
Many U.K. savers will arrive at retirement with multiple accounts from past employers that they have failed to consolidate. As a result, they may have too little in any one place for lifetime income to be relevant. Requiring retirees to go through the process of consolidating their own pots directly undermines the goal of expanding the automatic pathway to include the retirement phase. The Pensions Dashboard falls far short of the Australian Taxation Office’s consolidation tool or SCOMP in Chile, which allows retirees to compare standardised product offerings across all providers. Expanding the remit of the Pensions Dashboard to incorporate functionality for retirees to compare product offerings across all providers and to consolidate all their pots into one account before accessing their savings would make income solutions more meaningful for members and would probably drive higher adoption.

Set realistic expectations for initial adoption

In the U.S. and Australia, adoption rates of recently launched income solutions are still modest. In the U.K., coming from a starting point of fully voluntary annuitisation and members with partial career accumulation spread across multiple pots, even with optimal product and user experience design, initial uptake is likely to be low. This does not mean that the initiative has failed, just that it is still early in the process and it will take time for the system to mature. It is important to measure success and correct any obvious design errors, but it is also important to allow people time to get familiar with the new approach and avoid undermining confidence in the system through constant changes.

The system will continue to evolve

Ultimately, building a successful guided retirement system in the U.K. will be a gradual process shaped by ongoing learning rather than a single moment of design. The experience of other markets suggests that patience, careful observation and a willingness to refine the approach over time will matter as much as getting the initial design right. Viewed this way, the path toward better retirement outcomes for U.K. savers is less about arriving at a finished system than about establishing the right conditions for it to keep improving.



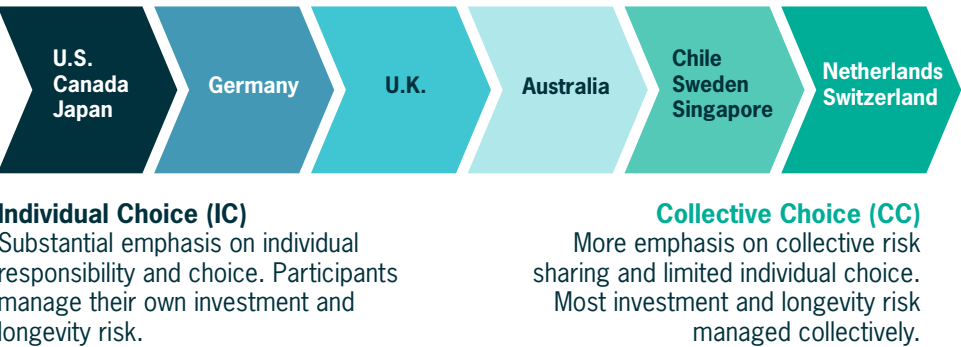
APPENDIX

A spectrum of approaches

Countries have adopted very different approaches to how they structure their retirement systems, yet they are all grappling with the same challenges relating to longer lifespans and systems designed for a different demographic reality.

In our analysis, we have mapped the retirement systems of eleven different countries — the U.S., the U.K., Australia, Canada, Japan, Germany, Switzerland, Sweden, the Netherlands, Singapore and Chile — across a spectrum of choice. **Individual choice** countries, like the U.S. or Canada, emphasise individual responsibility, while **collective choice** countries, like Switzerland or the Netherlands, emphasise collective risk-sharing. Many other countries fall somewhere between these two extremes. At the individual choice end of the spectrum, members manage their own investment decisions and decide for themselves how to convert their savings into income at retirement. In some cases, they can even decide whether or how much to save. At the collective choice end of the spectrum, participation is mandatory, most investment risk is managed collectively, and members are required to convert all or most of their savings into income at retirement. In many ways, individual choice systems resemble defined contribution plans, while collective choice systems resemble defined benefit plans.

A spectrum of choice



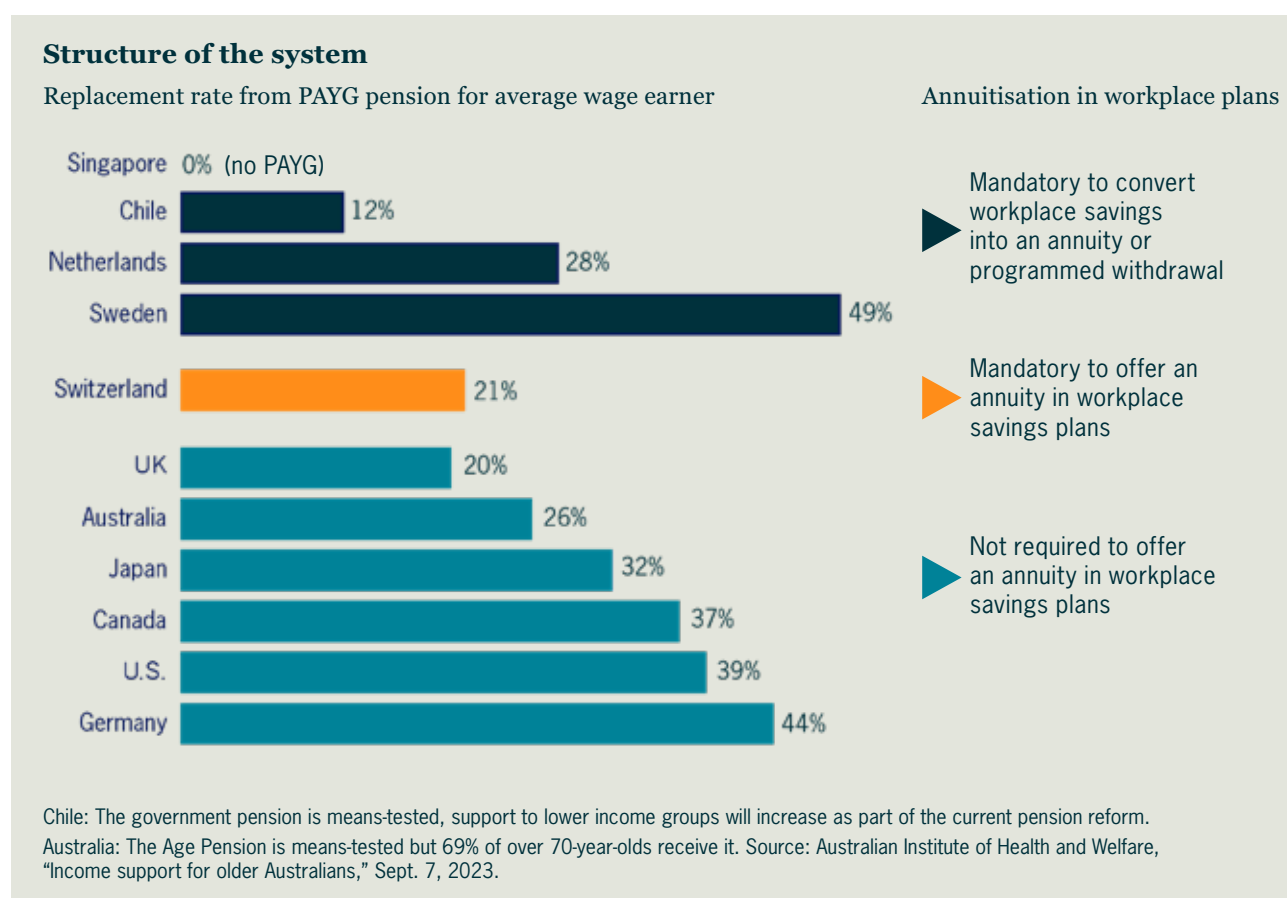
The United Kingdom occupies a middle position on this spectrum. It has strong elements of individual choice, as it allows members to manage their own money both before and after retirement and even allows members to opt out of the plan if they want to, but, it has also made significant strides toward collective provision through auto-enrolment. The current proposals regarding guided retirement and collective defined contribution are a further step toward the collective direction.

This trajectory is very typical. When we analyse the reforms that the different countries are undertaking, we find that they are all converging from their respective starting points toward the centre. Individual choice countries are trying to introduce more longevity risk pooling and expand retirement plan coverage through nudges or mandates. Collective choice countries, on the other hand, are introducing more individual responsibility, reducing the amount of guaranteed income and allowing more choice and flexibility over investments. Indeed, to balance the competing goals of adequacy and sustainability, the retirement plan of the future will need to be a hybrid plan that combines the best elements of both worlds.

How does the U.K. measure up? A four-part assessment

Adequacy: middle of the pack, but with important gaps

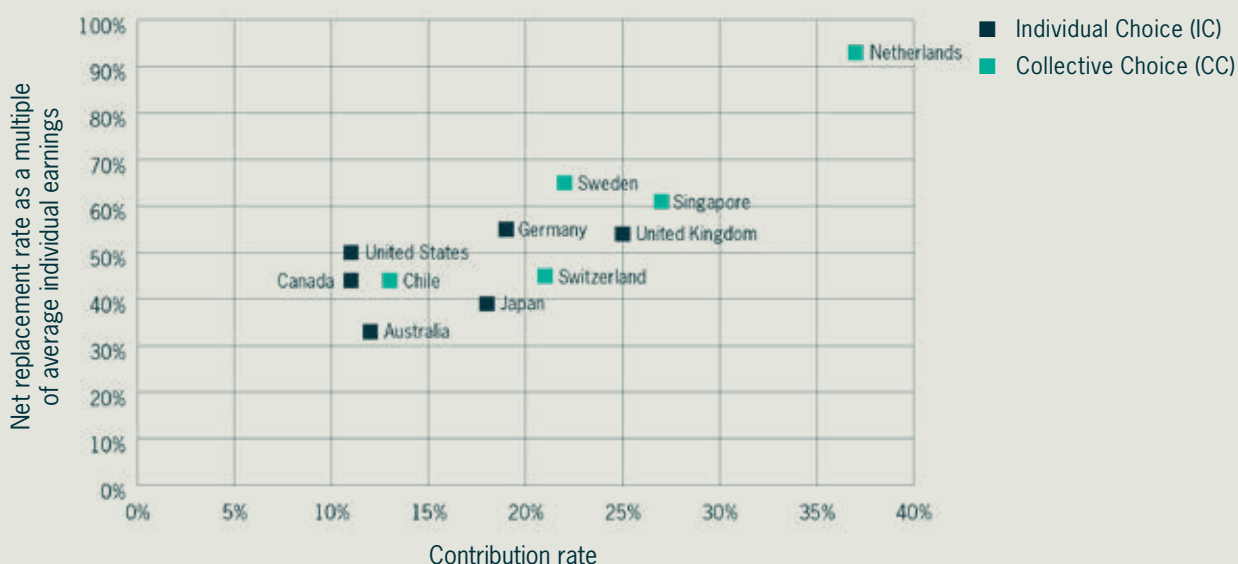
The U.K.'s 54% net replacement rate for a full-career average earner, comprising both the State Pension and the auto-enrolled workplace contribution, places it broadly in the middle of the eleven countries studied. It is important to note that these calculations assume a member has saved in an auto-enrolment plan during their entire career; for current retirees, the expected replacement rate is likely to be lower. It is also important to note that the U.K.'s state pension provides a relatively modest replacement rate of around 22% of average earnings for a single person. This is lower than the equivalent figure in many countries where the state pension plays a more central role. Countries like Sweden (49%), Japan (32%) and the United States (39%) all deliver substantially more from their government pension systems alone.



This matters because the U.K., alongside Australia, the U.S., Canada and Japan, is one of the countries where workplace plans do not automatically convert savings into a lifetime income stream. In the absence of a strong state pension guarantee, insufficient guaranteed lifetime income exposes middle-income workers to the risk of either depleting their savings through overspending or underspending due to fear of depleting their savings.

Another weakness is the relatively low auto-enrolment contribution rate to the workplace pension. As the data make clear, high replacement rates require high contribution rates: there is no free lunch. The Netherlands achieves over 90% income replacement in retirement through a 28% replacement rate from the state pension and a 18.6% mandatory contribution rate to the workplace pension. While it may not even be desirable to aspire to a 90% replacement rate, the U.K. contribution rate will deliver materially less income in retirement than the Netherlands.

Projected NET replacement rate for full-career average income earner from current mandatory system[†]



[†]Note: This includes the government system and the workplace system when it is mandatory. For the U.S. and Canada, where workplace savings are voluntary, the replacement rate only includes Social Security (U.S.) or CPP/QPP (Canada).

Source for contribution rates: OECD PAAG 2023, table 8.1, except:

Australia: Superannuation rate starting 2025, <https://www.superguide.com.au/how-super-works/superannuation-guarantee-sg-contributions-rate#:~:text=changes%20over%20time.,What%20is%20the%20current%20Superannuation%20Guarantee%20rate%3F,it%20is%20scheduled%20to%20stay>.

Singapore: average of contribution rates to ordinary and special accounts up to age 55, https://www.cpf.gov.sg/content/dam/web/employer/employer-obligations/documents/CPFAllocationRatesfrom_1_January_2024.pdf.

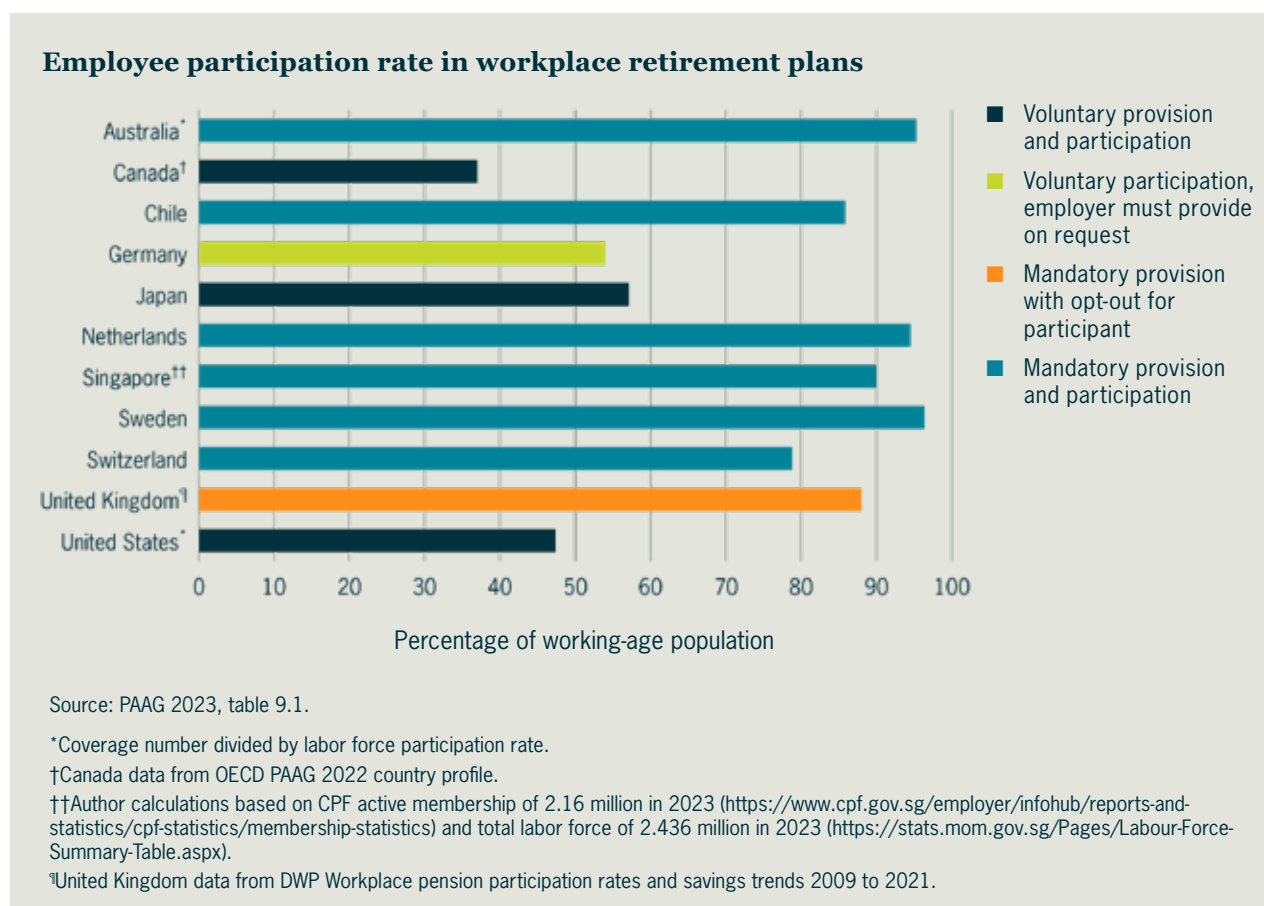
United Kingdom: author calculations based on national insurance and auto-enrolment contribution rates for average income earner, <https://www.gov.uk/national-insurance/how-much-you-pay>.

Source for replacement rates: PAAG 2023, table 4.5, projected net replacement rate for an individual entering the labor market at age 22 in 2022 based on current tax and contribution rules except for Singapore: OECD country profile.

Fairness: a genuine strength

The U.K.'s auto-enrolment mandate is one of its most significant policy achievements of recent decades. Since its introduction in 2012, it has expanded workplace retirement savings to 86% of eligible private sector employees. The opt-out rate has remained very low, including among those who might previously have been considered most at risk of non-participation, such as young workers, part-time workers and those on lower incomes.

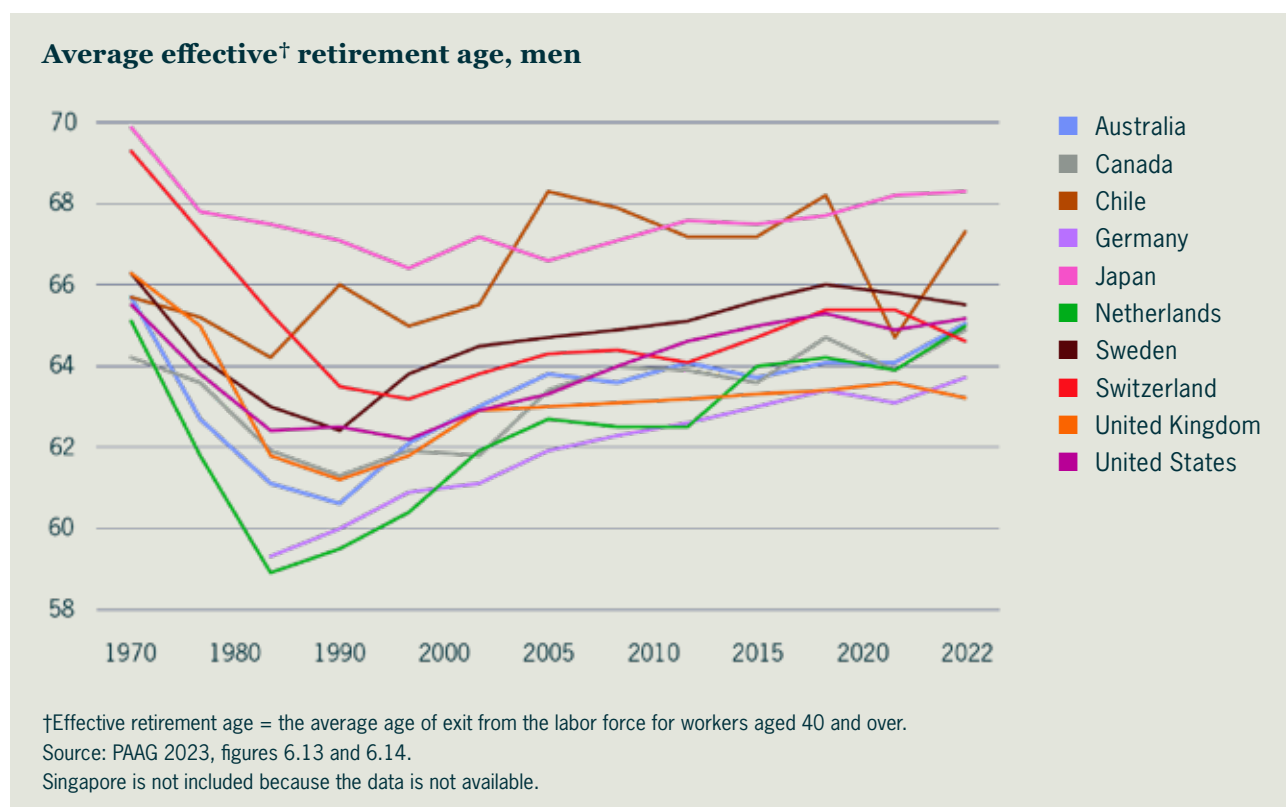
The master trust model has been central to this success. By allowing multiple unaffiliated employers to use the same regulated savings platform, and with NEST providing a universal backstop, the U.K. has ensured that all eligible employees, regardless of the size or sophistication of their employer, have access to a high-quality, low-cost plan. This is a meaningful advantage over more fragmented systems and provides a strong institutional foundation for the next challenge of delivering equally consistent outcomes in retirement.



Financial sustainability: a structural challenge

The U.K. faces the same demographic and fiscal pressures that are reshaping retirement systems across the developed world. An aging population and a state pension that is currently protected by the triple lock combine to create a long-term fiscal challenge.

The effective retirement age in the U.K., at 63.2 for men and 62.6 for women, has risen over recent decades but has not kept pace with increases in life expectancy. It is also among the lowest in our group of countries. Unlike, for example, Sweden or Japan, the U.K. also does not have any automatic adjustment mechanisms to keep the fiscal burden from pensions in balance when longevity or economic conditions deteriorate.



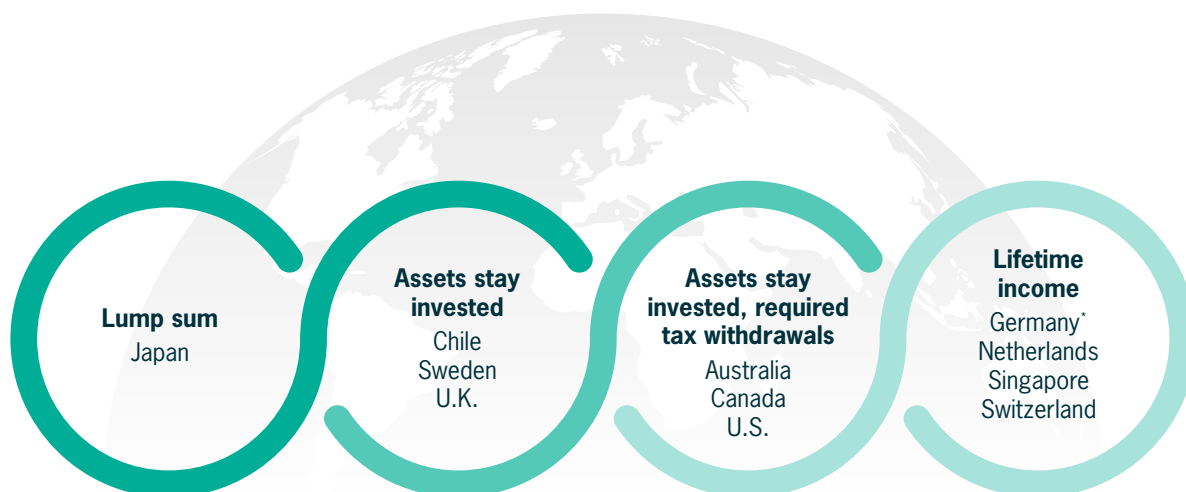
Plan design: strong in accumulation, weak in decumulation

The U.K.'s record on plan design during the savings phase is genuinely impressive. Auto-enrolment has raised the private sector participation rate from under half in 2012 to 89% in 2024. Lifecycle funds are the standard default investment option, automatically shifting allocations as members approach retirement. Governance has been substantially strengthened through the master trust authorisation regime and the value-for-money framework.

The difficulty is that this intentional, automatic pathway system effectively ends at the point of retirement. In its absence, most retirees follow the path of least resistance: taking the 25% tax-free cash and moving into drawdown — not necessarily because they have evaluated the alternatives and concluded this is optimal, but because it is what the system makes easy. Only around 20% of retirees engage with the Pension Wise guidance service, and 43% report taking no advice at all when deciding how to access their savings. The result is that only 8% purchase an annuity, although for many middle-income retirees this would provide meaningful protection against longevity risk.¹⁵

This discontinuity between a well-designed default pathway for retirement saving and the lack of structure around how to convert these savings into income is the central problem that guided retirement is intended to solve. This paper looks at the design features of retirement income solutions in different countries to identify the key factors that will determine whether guided retirement achieves its goals.

Default for distribution



*Depends on plan.

15 "Freedom and choice: public attitudes a decade on, 2025 updated study", Institute and Faculty of Actuaries.

GLOSSARY

401(k) — The most common type of employer-sponsored retirement savings plan in the United States, named after the section of the U.S. tax code that governs it. Employees contribute a portion of their pre-tax salary, employers may match contributions, and the savings are invested in a menu of funds chosen by the plan sponsor. The member bears the investment risk and decides how to access their savings at retirement. The 401(k) is the primary vehicle through which U.S. asset managers and insurers have been developing and launching new lifetime income products.

Annuitisation — The process of converting an accumulated retirement savings balance into a guaranteed income stream, typically for life. Once the decision is made, it is generally irrevocable.

Auto-enrolment — A U.K. policy introduced in 2012 that automatically enrolls eligible employees into a workplace pension scheme, with the option to opt out. It dramatically increased private sector pension participation from under half to 89% of eligible workers by 2024.

CDC/Collective Defined Contribution (CDC) — A hybrid pension structure in which employers contribute fixed amounts (as in DC), but pooled assets are managed collectively to deliver more predictable retirement income. Longevity and investment risk are shared across members rather than borne entirely by the individual or the employer.

R-CDC/Retirement-only CDC — A CDC arrangement designed specifically for the decumulation phase, into which members from other pension plans can transfer their savings at retirement to receive an income stream. Longevity and investment risk are shared across members rather than borne entirely by the individual or the employer.

Decumulation — The phase of retirement in which a person draws down their accumulated pension savings to fund living expenses, as opposed to the accumulation phase when savings are being built up.

Default pension benefit solution — A structured, pre-designed route for how a pension member's savings are invested and distributed in retirement, applied automatically unless the member actively chooses otherwise. The 2026 Pension Schemes Act requires providers to offer these.

Defined Contribution (DC) — A pension arrangement in which the employer and/or employee contributes a fixed amount, and the eventual retirement benefit depends on contributions made and investment returns earned. The member bears the investment risk.

Defined Benefit (DB) — A pension arrangement in which the retirement income is predetermined based on salary and years of service, with the employer bearing the investment and longevity risk.

Drawdown — A retirement income arrangement in which savings remain invested and the retiree withdraws money as needed, rather than converting savings into a guaranteed income. The retiree retains control of their capital but bears longevity and investment risk.

GLWB/Guaranteed Lifetime Withdrawal Benefit — A product feature, typically offered by insurance companies, that guarantees a minimum annual income for life regardless of investment performance, while keeping assets invested in the market. The minimum guaranteed income is often calculated with reference to a high water mark. Commonly used in the U.S. defined contribution market.

Group personal pensions — The insurance-delivered FCA-regulated equivalent of master trusts

High water mark — In the context of GLWB products, the highest value the member's account has ever reached. The guaranteed minimum income level is calculated based on this peak value, meaning that strong investment performance in earlier years locks in a higher guaranteed income floor for life, even if the account subsequently declines in value. This feature provides members with participation in market gains while protecting their income from subsequent market losses.

J&S/Joint and Survivor annuity — An annuity that continues to pay income to a surviving spouse or partner after the primary annuitant dies, typically at a reduced or full continuation rate.

Lifecycle fund — A default investment fund that automatically adjusts its asset allocation over time, typically shifting from higher-risk growth assets toward lower-risk assets as the member approaches retirement.

Longevity risk — The risk of outliving one's retirement savings. Annuities and longevity pooling products are designed to mitigate this risk.

Longevity pooling — A mechanism by which a group of retirees collectively shares longevity risk, so that those who live longer are funded in part by the assets of those who die earlier. This allows for higher expected income than individual drawdown.

Master trust — A multi-employer occupational pension scheme that allows many unrelated employers to use the same regulated savings platform. In the U.K., master trusts must be authorised by The Pensions Regulator.

NEST (National Employment Savings Trust) — A U.K. workplace pension scheme established by the government as a universal backstop, ensuring all employers, including smaller ones, have access to a qualifying pension scheme for auto-enrolment purposes.

Pensions Dashboard — A planned U.K. digital service that will allow individuals to view all their pension savings in one place, regardless of how many providers they have accumulated pots with across their career.

Programmed withdrawal — A retirement distribution method, used notably in Chile, in which savings are drawn down gradually over time according to an actuarial formula designed — but not guaranteed — to make the savings last for the retiree's lifetime.

QLAC/Qualified Longevity Annuity Contract — A U.S. deferred annuity product, purchased within a retirement plan, that begins payments at an advanced age (e.g., 80). Up to \$210,000 can be used to purchase a QLAC without triggering required minimum withdrawal rules.

Replacement rate — The proportion of a worker's pre-retirement income that is replaced by pension and other retirement income in retirement. It is the primary measure of retirement income adequacy. A replacement rate of 54%, for example, means a retiree receives income equal to 54% of what they earned while working. High replacement rates generally require either high contribution rates, a generous state pension or both — as the paper's international comparisons make clear.

SCOMP (Sistema de Consultas y Ofertas de Montos de Pensión) — Chile's government-run online exchange that automatically generates standardized, comparable quotes for annuities and programmed withdrawals from all providers simultaneously, ensuring price transparency and competition at the point of retirement.

Solidarity buffer fund — A reserve used in the Dutch CDC system to smooth variations in retirement income between different cohorts of retirees, absorbing investment losses to prevent immediate benefit cuts. Its opacity contributed to public backlash when cuts were eventually required following the Global Financial Crisis.

Triple lock — The U.K. government's commitment to increase the State Pension each year by the highest of wage growth, price inflation or 2.5%. It protects pensioners' purchasing power but creates long-term fiscal pressure as the population ages.

About the author



Catherine Reilly is head of applied research and activation at the TIAA Institute. She is an investment and retirement expert, with a focus on retirement income, global retirement systems, and emerging financial technologies. She has served as global head of research for the Defined Contribution team at State Street Global Advisors; chief economist for Pohjola Asset Management in Finland; and management consultant at McKinsey & Company. Most recently, Catherine was employed at Smart, a leading provider of global retirement technology.

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Surya sits on the board of the Wharton Pension Research Council, the advisory councils of Georgetown Center for Retirement Research, the Stanford University Center on Longevity, the Retirement Research Center of the Defined Contribution Institutional Investment Association (DCIIA), the National Center to Reframe Aging (GSA) and the Global Coalition on Aging (GCOA). 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 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.



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Richardson's research interests include public pensions, employer retirement benefit plans and household financial security. 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 a research associate at the Andrew Young School of Policy Studies at Georgia State University. He also is a member of the Pension Research Council Advisory Board, the American Economic Association, the American Risk and Insurance Association and the National Tax Association.

Richardson earned an MA and a PhD in economics from Boston College, and a BBA from the University of Georgia.

About the TIAA Institute

Since 1998, the TIAA Institute has helped advance the ways individuals and institutions plan for financial security and organisational 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 maximise opportunities for success. To learn more, visit tiaainstitute.org.

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