FELLOWS SYMPOSIUM

Planning and experiencing a secure retirement

Program

March 20, 2025

A research forum co-hosted with the Pension Research Council

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Dear Colleagues:

Gains in longevity coupled with insufficient financial resources put the retirement security of many U.S. households at risk. The retirement savings gap now stands at $3.5 trillion and keeps growing, according to the Employee Benefit Research Institute, and the Center for Retirement Research at Boston College estimates that about 40% of the working population is not saving enough to maintain their lifestyle throughout retirement.

This symposium, hosted jointly by the TIAA Institute and the Pension Research Council/Boettner Center at The Wharton School of the University of Pennsylvania, will examine what it takes for today's workers to plan and experience a secure retirement. To support our discussion, prominent scholars (shown in bold) will review six new studies on economic and psychosocial issues that can affect households' financial security:

- *The immediate needs annuity and long-term care insurance*
  Leora Friedberg (University of Virginia), Wei Sun (Renmin University of China), and Anthony Webb (New School for Social Research)
- *Subsidizing medical spending through the tax code: Take-up and targeting*
  Gopi Shah Goda (Brookings Institution)
- *How longevity and health information shapes financial advice*
  Abigail Hurwitz (Hebrew University of Jerusalem) and Olivia S. Mitchell (University of Pennsylvania)
- *The intergenerational transmission of future-orientedness*
  John Knowles (Simon Fraser University) and Andrew Postlewaite (University of Pennsylvania)
- *The life you save (for): Experiences dominate goods in motivating savings*
  Siyuan Yin (University of Pennsylvania), Grant E. Donnelly (Ohio State University), Cait Lamberton (University of Pennsylvania), and Michael I. Norton (Harvard University)
- *Trial annuities: Overcoming annuity hesitancy?*
  Brent Davis (TIAA Institute), Jeffrey Brown (University of Illinois), Jim Poterba (Massachusetts Institute of Technology), and David Richardson (TIAA Institute)

In addition, Princeton University professor Elke U. Weber will discuss the science of decision making, addressing the important decisions we face later in life, ways to deal with uncertainty, and how to make wise choices.

On the pages that follow, you'll find a detailed agenda, summaries of presented research, and biographies for today's speakers. To continue the conversation, please follow us on X at @TIAAInstitute and @PensionResearch. Thank you for contributing to this important discussion!

Surya P. Kolluri
Head, TIAA Institute

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

Fellows Symposium

Planning and experiencing a secure retirement

Speakers in bold

Date	Thursday, March 20, 2025
Time	8:30 a.m. to 2:30 p.m. ET
Location	The Westin Princeton at Forrestal Village 201 Village Boulevard, Princeton, NJ 08540 Located in Princeton Forrestal Village

Agenda

8:30 a.m.	Registration, continental breakfast and networking
9:35 a.m.	**Opening remarks** **Surya P. Kolluri**, TIAA Institute **Welcome** **David P. Richardson**, TIAA Institute
9:45 a.m.	**Morning session** Moderator: **Chris Davis,** Nuveen
9:50 a.m.	**The immediate needs annuity and long-term care insurance** Long-term care insurance policies in the U.S. don't significantly reduce financial risk and might even increase it, while low take-up of such policies leaves the government bearing high costs. This study explores how medically underwritten income annuities can provide a market for individuals seeking to insure consumption or bequests very late in life. **Leora Friedberg**, University of Virginia, TIAA Institute Fellow Wei Sun, Renmin University of China Anthony Webb, New School for Social Research

10:05 a.m.	**Subsidizing medical spending through the tax code: Take-up and targeting** Households can take a tax deduction for eligible medical expenses that exceed 7.5% of adjusted gross income, but many eligible households forgo this tax savings. This study examines the share of eligible medical deductions claimed and not claimed, the reasons people leave tax savings on the table and how savings from medical deductions are distributed among the population. **Gopi Shah Goda**, Brookings Institution, TIAA Institute Fellow
10:20 a.m.	**How longevity and health information shapes retirement advice** Using online experiments with the general public and professional financial advisors, this study explores how people's health history and expected longevity affect the financial advice they receive from amateurs and professionals—and whether an advisor's own subjective survival expectations shape the advice provided. **Abigail Hurwitz**, Hebrew University of Jerusalem Olivia S. Mitchell, University of Pennsylvania, TIAA Institute Fellow
10:35 a.m.	**Q&A**
11:05 a.m.	**Break**
11:15 a.m.	**Keynote with Q&A** Moderator: **Surya P. Kolluri**, TIAA Institute **Facilitating wise decisions in later life: A conversation with Elke Weber** **Elke U. Weber**, Princeton University
12 p.m.	**Lunch**
1 p.m.	**Afternoon session** Moderator: **Roger Marinzoli**, TIAA
1:05 p.m.	**The intergenerational transmission of future-orientedness** Future-orientedness—defined as a collection of personality traits that influence variations in savings behavior across households—is a key determinant of wealth accumulation. This study looks at how the future-orientedness of married people in the 1970s helps to explain wealth inequality among their adult children and grandchildren today. **John Knowles**, Simon Fraser University Andrew Postlewaite, University of Pennsylvania

1:20 p.m.	**The life you save (for): Experiences dominate goods in motivating savings** Because savings goals relate to future consumption, consumers can't be sure a savings goal target will be desirable when reached. As a result, goals seen as satisfying a broad range of needs are more likely to motivate savings than less versatile goals. Building on this premise, this study investigates the extent to which the framing of a savings goal motivates people to save. **Siyuan Yin**, University of Pennsylvania Grant E. Donnelly, The Ohio State University Cait Lamberton, University of Pennsylvania Michael I. Norton, Harvard University
1:35 p.m.	**Trial annuities: Overcoming annuity hesitancy?** In 2017, TIAA introduced an "income test drive" that for two years provides participants the income stream they would receive if they had annuitized their account balance. After the trial period ends, the remaining balance is annuitized. Participants can opt out at any time during the trial. This study describes how the program has performed and the behavior of participants. **Brent Davis**, TIAA Institute Jeffrey Brown, University of Illinois, TIAA Institute Fellow Jim Poterba, Massachusetts Institute of Technology David Richardson, TIAA Institute
1:50 p.m.	**Q&A**
2:20 p.m.	**Closing remarks** **Olivia S. Mitchell**, University of Pennsylvania, TIAA Institute Fellow
2:30 p.m.	**Symposium adjourns**

Research summaries

Speaker bios

Additional research

The immediate needs annuity and long-term care insurance

Leora Friedberg, University of Virginia, TIAA Institute Fellow
Wei Sun, Renmin University of China
Anthony Webb, New School for Social Research

Summary

The market for traditional long-term care insurance is quite small in high-income countries, even in those that lack universal insurance. The market for income annuities (annuities that pay an income stream for life) is also small, and in the United States annuities aren't medically underwritten. That means there's no market for individuals seeking to insure consumption or bequests very late in life. In the United Kingdom, an immediate needs annuity (INA) has emerged. Individuals purchase an INA when the need for care arises. INAs are medically underwritten, like long-term care insurance, but annuity payments aren't dependent on care usage. The expected remaining lifespan of an INA purchaser, compared to that of an income annuity purchaser, is diminished, yet the variance—relative to expected longevity—might be considerably increased, potentially making an INA a riskier product to offer and perhaps lowering its value relative to income annuities. In this paper, we describe how INAs function in the U.K. market and evaluate the potential demand for them in a theoretical model, with implications for the U.S. market.

Key findings

- Purchasing an INA upon first needing care makes individuals better off if they have moderate to high wealth levels.
- INA purchasers are able to sustain higher levels of consumption in their remaining lifetimes.
- While the assets of INA purchasers drop initially at purchase, asset levels (and hence potential bequests) decline more slowly afterwards than they would otherwise.
- For individuals at the lower end of the wealth levels at which an INA purchase is optimal, the likelihood of taking government-financed care drops by a moderate amount.
- Higher-wealth purchasers are unlikely to use government care, whether or not they purchase an INA.

Subsidizing medial spending through the tax code: Take-up and targeting

Gopi Shah Goda, Brookings Institution, TIAA Institute Fellow

Summary

Spending for medical care represents a large expenditure risk as people age. The U.S. tax code provides a mechanism for partially subsidizing these costs as itemized medical deductions (IMDs) once the costs exceed 7.5 percent of adjusted gross income. In aggregate, IMDs amount to approximately $80 billion each year, with over two-thirds deducted by tax units headed by someone 65 or older. In this paper, using detailed information in the Health and Retirement Study, the author finds that while a substantial share of medical spending among older Americans is deducted through the tax code, take-up is incomplete. Furthermore, frictions in take-up divert benefits from higher-need populations.

Key findings

- Half of all eligible medical deductions and 62% of associated tax savings are claimed each year, resulting in about $65 billion in foregone medical deductions and $5.4 billion in foregone tax savings among households with someone age 50 or over.
- Approximately 18% of households fail to take full advantage of the IMD and forgo $4,714 in annual deductions on average.
- The share of eligible medical deductions claimed is lower for those with lower levels of education, lower income and wealth, and worse health, but there are no significant differences in claiming rates by race or ethnicity.
- Households claim a higher share of eligible deductions as they are eligible additional times, suggesting that households learn about the deduction over time.
- Among those who are eligible, those who claim the medical deduction are healthier, spend less on medical care, and have higher income and wealth relative to those who do not, suggesting that frictions associated with claiming benefits make it harder for high-need populations to access these tax subsidies for medical spending.

How longevity and health information shapes financial advice

Abigail Hurwitz, Hebrew University of Jerusalem
Olivia S. Mitchell, University of Pennsylvania, TIAA Institute Fellow

Summary

When making key financial decisions like saving for retirement, claiming Social Security, annuitizing, or deciding how to invest funds, many people consider their health and life expectancy. Nevertheless, these assessments are frequently inaccurate or biased. Professional advisors can help mitigate these biases, yet some could be influenced by their own interests or biases. To explore how longevity and health information impacts financial advice, we conducted two online experiments: one with the general public and another with professional advisors. These experiments examined whether advisors, when making recommendations, rely more on their own longevity and health or the longevity and health information provided to them about their clients.

Key findings

- Both amateur and professional advisors tend to overestimate their survival probabilities relative to life tables, with no significant difference between the two groups.
- Amateur advisors' own subjective survival expectations had a significant but quantitatively small positive impact on the likelihood of recommending annuitization.
- Both amateur and professional advisors tend to adjust their recommendations based on an advisee's health and survival probabilities; this effect was particularly pronounced in annuitization decisions.
- Amateur advisors react more strongly to simple longevity and health information, while professional advisors are more responsive to a broader range of information.

The intergenerational transmission of future-orientedness

John Knowles, Simon Fraser University
Andrew Postlewaite, University of Pennsylvania

Summary

Recent research has established that wealth inequality at the household level is driven, in part, by unexplained family factors that persist over many generations. This study contributes to that ongoing inquiry by exploring how the "future-orientedness" of married people in the 1970s helps to explain wealth inequality among their adult children and grandchildren today. The authors define future-orientedness as a collection of personality traits that influence variations in savings behavior across households and use data from the Panel Study on Income Dynamics to distinguish the effects of future-orientedness of spouses from other factors that might influence savings and wealth accumulation, such as income, business ownership and financial acumen.

Key findings

- Projected wealth is linked to the future-orientedness of grandparents, and this link operates through correlations with parental characteristics and parent-child practices.
- Children from future-oriented families are more likely to participate in activities associated with higher future income.
- Children of parents with higher future-orientedness not only save more but are also less likely to marry as teenagers, have children before age 21, and get divorced.

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

Grant E. Donnelly, The Ohio State University
Cait Lamberton, University of Pennsylvania
Michael I. Norton, Harvard University
Siyuan Yin, University of Pennsylvania

Summary

Because savings goals necessarily relate to future consumption, consumers face uncertainty about the degree to which a savings goal target will be desirable at the time the goal is reached. As a result, goals that are seen as more versatile—i.e., satisfying a wider range of future preferences—are more likely to motivate savings than those that are less versatile. Building on this intuition, this study investigates how different types of savings goals motivate consumers to save. Across two field studies and six preregistered experiments, the authors show that experiential goals—which may include different events, opportunities and perspectives—are perceived as more versatile than material goals by most people. The findings have practical implications for how consumers can leverage experiences to boost saving motivations and how marketers may promote products by highlighting associated experiences or framing the products in a less concrete manner to increase perceived versatility and thus motivate savings.

Key findings

- Consumers are more motivated to initiate, invest in and complete savings goals that are framed in terms of experiences as opposed to material goods.
- The motivational effect attenuates with very short goal-pursuit periods with less uncertainty involved and is stronger with long goal-pursuit periods.
- Framing saving for retirement as experiential (e.g., saving for life after retirement) rather than material (e.g., saving for housing, insurance and maintenance) may enhance goal versatility and increase consumers' motivation to save for the future.

Trial annuities: Overcoming annuity hesitancy?

Jeffrey Brown, University of Illinois
Brent Davis, TIAA Institute
Jim Poterba, Massachusetts Institute of Technology
David Richardson, TIAA Institute

Summary

Consumer reluctance to annuitize retirement wealth has been attributed to a range of economic as well as behavioral considerations, one of which is the fear of making an irreversible commitment with a large sum of money. This fear may be enhanced by the lack of familiarity with annuity products and the complexity of the decision. Some have suggested consumer education as a path to greater annuitization. Others have proposed allowing annuitants to reverse their annuitization decision for some period of time after purchase as a way to increase annuity take-up, but extended reversal periods expose insurers to selection risk and would reduce payouts. In 2017, TIAA introduced a program designed to enhance understanding of annuity-style payouts: the "income test drive" (ITD) option. For two years after signing up for ITD, ITD-adopters receive the income stream that they would have received had they annuitized their balance. After two years, the default action is annuitization of their remaining account balance; this default can be overridden at any time. ITD is purely a behavioral intervention: the annuity purchase takes place at the end of the trial period, and the adopter can opt out of annuitization at any time during the two years. This paper describes the ITD product and presents summary information on the behavior of adopters who signed up for it, roughly half of whom ultimately annuitized. It also discusses other ways in which insurers could structure annuity on-ramps for retirement plan participants and describes the risks that participants and firms would bear under different arrangements.

Key findings

- Between January 2018 and February 2024, a total of 493 TIAA participants adopted ITD, enrolling 870 variable annuity contracts in this program. ITD adopters ranged in age from 55 to 88 with an average age of 67; 56.2% were female.
- The adopters who elected ITD represent less than 5% of the total number who initiated new variable life annuity contracts at TIAA during the sample period.
- Among the adopters that were enrolled in ITD during the sample period, 52.1% had annuitized by the end of the trial period.

Brent 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.

Leora Friedberg

University of Virginia

Leora Friedberg is an Associate Professor of Economics and Public Policy at the University of Virginia. She is also Co-Chair of the Retirement Income Institute and is an affiliated researcher of the Michigan Retirement and Disability Research Center and a Research Fellow of the TIAA Institute. She is a member of the Editorial Board of the Journal of Pension Economics and Finance and previously served on the Board of Trustees of the Southern Economic Association and as a member of the Retirement Security Advisory Panel for the U.S. Government Accountability Office. Friedberg's fields of interest are public and labor economics. Her research focuses on retirement and saving behavior of older Americans, including the Social Security earnings test, the design of employer pension benefits, and the interaction between Medicaid long-term care benefits and household saving and insurance decisions. Additional research studies marriage and divorce in response to bargaining theory, family law, and the U.S. tax code. Her research has been funded by the National Institute on Aging, the U.S. Social Security Administration, and the TIAA Institute. Friedberg received her PhD in Economics from the Massachusetts Institute of Technology.

Abigail Hurwitz

Hebrew University of Jerusalem

Abigail Hurwitz is an Assistant Professor at the Hebrew University of Jerusalem. Her research is dedicated to long term saving, consumption and annuity choices. She seeks to better understand financial behavior in order to influence policy as well as to develop and promote savings products and to increase the demand for annuities. Hurwitz holds a PhD in Finance as well as an MA and BA in Business and Economics from the Hebrew University of Jerusalem. She was previously a Post-doctorate visiting scholar at the Wharton School of the University of Pennsylvania.

John Knowles

Simon Fraser University

John Knowles is a professor of economics at Simon Fraser University in Vancouver, Canada. His main field of research is macro-economics, broadly defined. Knowles specialize in developing equilibrium models to analyze micro-level data sets, usually in the field of family economics, but including also some early work on racial profiling. Before joining SFU in 2014, he was a professor in the Economics Department at the University of Southampton, in the U.K. Prior to that he was an assistant professor at the University of Pennsylvania, from 1999 to 2008. Knowles completed his PhD at the University of Rochester, N.Y. in 1999. Published articles based on his research may be found in a number of international academic journals, including the *Economic Journal*, the *Journal of Political Economy, The International Economic Review*, the *Review of Economic Dynamics,* and *The Quarterly Journal of Economics*.

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). Surya also sits on the board of the Brookline Music School and 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.

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Roger Marinzoli

TIAA

Roger Marinzoli is the Head of Business Development & Implementation within the Product & Business Development organization. He leads a team responsible for exploring and executing new business opportunities for guaranteed and retirement income, supporting the sales efforts of new lifetime income solutions and managing the deployment of new off-platform guaranteed products.

Prior to this role, Roger was TIAA's Head of Product Development & Implementation, managing a team of product developers, product actuaries and contract specialists to research, build and launch a variety of new products, including the Secure Income Account suite. He also oversaw the implementation of the Immediate Annuity platform and the development of the Flex Solution for Contract Transformation. Roger jointed TIAA in 2012 and served in a number of leadership positions over the years, including as TIAA's Head of Corporate Strategy, Head of Corporate Development, and Head of Product Innovation & Strategy.

Roger's experience prior to TIAA includes serving as an investment banker with Lehman Brothers and an international advisory boutique, specializing in Venture Capital, M&A and fixed income & equity offerings. He also served as the co-founder and CFO of an NYSE and World Bank-funded global fintech venture in securities trading and processing.

Roger holds degrees from Georgetown, Johns Hopkins and Cornell.

TIAA Institute

Wharton University of Pennsylvania

Pension Research Council

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.

David P. Richardson

TIAA Institute

David P. Richardson is managing director and head of research at the TIAA Institute. Before joining TIAA, he served as senior economist for public finance at the White House Council of Economic Advisers and held the New York Life Chair in Risk Management and Insurance at Georgia State University. Previously, he worked as a financial economist in the Office of Tax Policy at the U.S. Treasury and was an assistant professor in the Department of Economics at Davidson College.

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.

Gopi Shah Goda

Brookings Institution

Dr. Gopi Shah Goda is the Director of the Retirement Security Project, the Alice M. Rivlin Chair in Economic Policy, and Senior Fellow in Economic Studies at the Brookings Institution. She is also a Research Associate at the National Bureau of Economic Research and a Fellow of the Society of Actuaries. Dr. Goda served as a senior economist at the White House Council of Economic Advisers from July 2021 to July 2022 and was on California Governor Gavin Newsom's Council of Economic Advisors from January to August 2024.

Dr. Goda conducts research that informs how policy can best serve aging societies, including how individuals make healthcare, saving, and retirement decisions as they age and the sustainability of public programs serving older populations. Her current scholarship examines the implications of subsidizing medical spending through the tax code and how long-term care is financed in the U.S. and other countries. Her work has appeared in a variety of leading economics journals and has been supported by the Social Security Administration, the National Institutes on Aging, the Alfred P. Sloan Foundation and the TIAA Institute.

Prior to joining Brookings, Dr. Goda was a Senior Fellow at the Stanford Institute for Economic Policy Research (SIEPR), serving a term as Deputy Director, and Professor of Economics and Health Policy (by courtesy) at Stanford University. For 15 years, she taught undergraduates to interpret and critically evaluate research findings, understand their policy implications, perform empirical analysis, and communicate economic ideas clearly and effectively. Dr. Goda earned her BS in mathematics and actuarial science from the University of Nebraska - Lincoln, obtained a PhD in economics from Stanford University, and completed a postdoctoral fellowship as a Robert Wood Johnson Scholar in Health Policy Research at Harvard University.

Elke U. Weber

Princeton University

Elke Weber is the Gerhard R. Andlinger Professor in Energy and the Environment and Professor of Psychology and Public Affairs at Princeton University. Her research draws from psychology, economics, sociology, ecology, and evolutionary biology to examine and model the decisions of individuals and groups as they deal with uncertainty and trade-offs in complex threats like climate change. She has served on National Academy of Sciences advisory committees on the Human Dimensions of Global Change, on the Environmental Protection Agency's (EPA) Science Advisory Board, on a Committee on Carbon Neutrality to the German government, and as a lead author on the United Nations Intergovernmental Panel on Climate Change (IPCC) Fifth and Sixth Assessment Reports. She is a fellow of the American Academy of Arts and Sciences and a member of both the German National Academy of Sciences Leopoldina and the U.S. National Academy of Sciences. In 2016, she received the Distinguished Achievement Award from the Society for Risk Analysis, in 2023 the Patrick Suppes Prize from the American Philosophical Society, and in 2024 the BBVA Frontiers of Knowledge Award in the Social Sciences.

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Siyuan Yin

University of Pennsylvania

Siyuan Yin is a PhD candidate in the Wharton Marketing Doctoral Program. She holds a BSc in Psychology, an MD (specializing in neurosurgery) jointly from Zhejiang University and the University of California, Los Angeles, and an MSc in Psychology from Vanderbilt University. Prior to joining the program, Siyuan served as a research associate at the Fuqua School of Business at Duke University.

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Thought leadership on behavioral finance

How the pandemic altered Americans' debt burden and retirement readiness
Andrea Hasler, GFLEC, The George Washington University; Annamaria Lusardi, GFLEC, The George Washington University; Olivia S. Mitchell, University of Pennsylvania

The early impacts of the coronavirus pandemic on Americans' economic security
Jeremy Burke, University of Southern California; Arie Kapteyn, University of Southern California; Marco Angrisani, University of Southern California

Does financial education in high school affect retirement savings in adulthood?
Melody Harvey, University of Wisconsin–Madison; Carly Urban, Montana State University

Overpaying and undersaving: Correlated mistakes in retirement saving and health insurance choices
Leora Friedberg, University of Virginia; Adam Leive, University of Virginia

Financial literacy and well-being in a five generation America
Andrea Hasler, GFLEC, The George Washington University; Annamaria Lusardi, GFLEC, The George Washington University; Paul Yakoboski, TIAA Institute

The 2021 *TIAA Institute-GFLEC Personal Finance Index*: Financial well-being and literacy in the midst of a pandemic
Andrea Hasler, GFLEC, The George Washington University; Annamaria Lusardi, GFLEC, The George Washington University; Paul Yakoboski, TIAA Institute

Retirement readiness among the higher education workforce: Impact of COVID-19
Paul Yakoboski, TIAA Institute; Melissa Fuesting, College and University Professional Association for Human Resources (CUPA-HR)

Connecting mental and financial wellbeing: Insights for employers
TIAA Institute; High Lantern Group

Longevity literacy: Preparing for 100-year lives?
Benny Goodman, TIAA Institute

Fixed and variable longevity annuities in defined contribution plans: Optimal retirement portfolios taking Social Security into account
Vanya Horneff, Goethe University; Raimond Maurer, Goethe University; Olivia S. Mitchell, University of Pennsylvania

What matters for annuity demand: Objective life expectancy or subjective survival pessimism?
Karolos Arapakis, Boston College; Gal Wettstein, Boston College

Saving and attitudes to the future
John Knowles, Simon Fraser University; Andrew Postlewaite, University of Pennsylvania

TIAA Institute Behavioral Finance reports

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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