

Director's Corner

As an organization matures, it is well worth taking time, now and then, to think about its origins. We take a moment, in this issue of our newsletter, to do just that. Any such review will, of course, recall Steven H. Sandell, whose energy and vision helped bring the Retirement Research Consortium into being.

As we enter our ninth year and remember our start, we should also consider how the RRC fits into the current mission of the Office of Policy. As noted on the Office of Policy website: "The Deputy Commissioner for Policy is the principal advisor to the Commissioner and Deputy Commissioner of Social Security on issues relating to Social Security solvency and retirement and income maintenance policy. The Office of Policy plays a key role in supporting SSA's strategic goal of achieving sustainable solvency for Social Security and ensuring that the Social Security and Supplemental Security Income (SSI) programs meet the needs of current and future generations. It helps to educate the public about the financial challenges facing Social Security and provides decision makers with analyses of the economic, distributional, and administrative aspects of proposals to reform and modernize the program...The Office of Policy places a high priority on analysis that provides policymakers with the information they need to understand the broad impact and distributional effects of reform proposals."

Each year, the Office of Policy issues a call for proposals to the research centers in the RRC along with a list of priority research areas. The resultant research expands the base of knowledge on which the Office of Policy can draw in fulfilling its role. As Susan Grad notes: "The RRC has allowed us to fund hundreds of projects, to be affiliated with over 90 researchers in the field, to support the next generation of researchers, and to broaden the discussion about retirement" I would add that the RRC

Regular Features

Key Findings.....	3
Researcher Q & A	4

Inside This Issue

Origins of the RRC	2
New Research Awards	6
Research Briefs.....	7
2006 RRC Conference	9

mechanism has also drawn into the field of retirement research many scholars who would not otherwise have participated. In an environment of changing pension plans, global aging, and changing work patterns within households, the breadth and the depth of this research program should prove a valuable investment.



John Laitner, Director MRRC

Look for the MRRC Display in the Exhibit Hall at the 2006 Annual Meeting of the Gerontological Society of America (GSA) in Dallas, Texas November 16-19.

In the Beginning...The Origins of the RRC and the Legacy of Steven H. Sandell

Now in its ninth year, the Social Security Administration's Retirement Research Consortium (RRC) is well on its way to being what Steven H. Sandell had in mind when he initiated it. As the base of new RRC scholars expands and the audience grows, the history of the RRC and Steve Sandell's contribution to it are worth recounting. Although Sandell did not live to see his ideas come to fruition, he is well remembered by Office of Policy (OP) staff and former colleagues. The RRC stands as a lasting tribute to his vision and hard work.



Steven H. Sandell

Howard Iams, Senior Policy Advisor within the Office of Policy suggests "the RRC has become, as the sociologists say, institutionalized." Iams describes the origins of the RRC as a fortuitous confluence of events and circumstances. In 1995, SSA was moved out of the Department of Health and Human Services

(HHS) and was returned to its original status as an independent federal agency. At that time Steve Sandell and Kalman Rupp were transferred from the Office of the Assistant Secretary for Planning and Evaluation (ASPE) within the HHS to the Office of Research and Statistics at SSA. Sandell served as the first Director for the newly formed Division of Policy Evaluation. According to Iams, "Up until that time, there had been evaluations and demonstrations, but there really wasn't that much emphasis on evaluating policy alternatives. The Office was retitled the Office of Research, Evaluation and Statistics (ORES) and now included the evaluation function, which had been housed within ASPE."

Sandell began building the Division and adding staff. Howard Iams and two programmers (Jeff Shapiro and Larry Wilson) were transferred from other parts of ORES. Other early staff included Kalman Rupp, Debra Bailey Whitman, Paul Davies, Lee Cohen, Suzanne Payne, Barbara Butrica, Paul O'Leary, Jim Sears, John Phillips and Minh Huynh.

Susan Grad, Deputy Associate Commissioner of ORES, recalls a briefing on OP's extramural budget with Peter

Wheeler, the Associate Commissioner for ORES at the time and John Dyer, Deputy Commissioner for Finance, Assessment, and Management. Dyer "threw out the idea of a consortium that he thought HCFA was using...Peter and I handed the idea off to Steve and he and Debra Whitman ran with it. Steve had some experience from when he had been at the ASPE, especially with the Institute for Research on Poverty at Wisconsin. The RRC that came into being was basically designed by Steve and Debra and based on that model."

Grad continues "The resources we have available to us are either staff or extramural budget. Since, at the time, staff was very limited but the Office of Policy was a new organization with new responsibilities, the main goal was to greatly expand our ability to do research. However, the process for awarding grants on an individual basis is itself highly resource intensive."

Debra Bailey Whitman, now Director of the Initiative on Aging with the Congressional Research Service (CRS), explains: "Steve and I looked at other government-sponsored research centers and the model of how government funds research and really gets the most out of it. We decided that the efficiencies of the center model made a lot of sense and having more than one so that they could compete and complement each other also made a lot of sense. We also set it up so that the center would be interdisciplinary because we wanted a broad perspective on the priority research areas we defined. The training element was very important, as we saw it, in order to build a base of scholarship moving forward. Thinking it was important to increase access to and usage of relevant data sets, we also included this mandate to the centers. A fourth area was dissemination. One key element we designed with that in mind was the annual conference in DC to be sure the policy makers were kept informed of the research coming out of the centers and also to give the researchers themselves a chance to hear from each other and to cross-fertilize ideas. We designed a request for proposals (RFP) that had these elements."

The Office of Policy did all of the work to develop an RFP (outlining the functions to be fulfilled and the major areas for research), and to set up the mechanism for reviewing proposals and review panel members. As with any grant,

the Office of Acquisitions and Grants was involved and the Commissioner approved the final selections.

Howard Iams notes another important element in the conceptualization of the RRC: the Panel of Outside Scholars. "Steve's experience with the Poverty Centers at ASPE informed his understanding of the importance of having an independent group performing oversight. From that experience, he also understood that it was important to have more than one center in more than one state with multiple researchers."

"Until the RRC," Iams explains, "SSA had commissioned grant research, but it was on an ad hoc basis. Usually, there wasn't a lot of participation by the academic community. There were times when there was money set aside to do some research, and no one even applied. This approach of the RRC, creates a much more active and highly engaged research program and, in a way, democratizes the process. We have much wider participation and a more diverse set of approaches than we would otherwise."

The RRC has spanned two different presidencies and is still going strong. "We now have a set of procedures and a process that is accepted and works quite well," notes Iams. "The scholars who propose work have quite a bit of discretion in defining the work they want to do and the SSA can define the subjects of highest policy priority and also have final say on funding of particular projects." Susan Grad remarks, "The RRC has allowed us to fund hundreds of projects, to be affiliated with over 90 researchers in the field, to support the next generation of researchers, and to broaden the discussion about retirement. I certainly did not realize at the time how successful the RRC would be."



First Row (left to right): Lee Cohen, Howard Iams; Second Row: Paul Davies, Kalman Rupp, Steve Sandell, Suzanne Payne, Debra Bailey Whitman, Jeff Shapiro.

Whitman is proud of the work she accomplished with Steve Sandell. In her work with CRS, she makes use routinely of research produced by the RRC. She notes, "The training component was very important to Steve, so I was pleased when the Center for Retirement Research at Boston College (CRR) named the award to junior scholars in his honor. This is an important part of his legacy."

Steve H. Sandell died in 1999 after a 16-month long battle with Non-Hodgkins Lymphoma. For information on the Leukemia and Lymphoma Society's Walk to Light the Night visit http://www.active.com/donate/ltl-Alexan/1775_rsandell.

New MRRC Research ~KEY FINDINGS~

Savings, Portfolio Choice, and Retirement Expectations by Arthur van Soest and Arie Kapteyn WP 2006-119.

- In general, people's expectations about their Social Security benefits have little effect on portfolio investment decisions.
- There is some evidence that people who expect to have higher Social Security benefits will tend to make riskier financial investments, especially in IRAs.

The Role of Conventional Retirement Age in Retirement Decisions by Charles Brown WP 2006-120.

- Respondents in the HRS tend to retire at the age that they report is "usual" for workers like them.
- Those who say there is no "usual" retirement age for workers like them tend to retire much earlier than other workers.

Savings Between Cohorts: the Role of Planning by Annamaria Lusardi and Jason Beeler WP 2006-122

- Comparing Early Baby Boomers (EBB), age 51-56 in 2004, with the HRS cohort, age 51-56 in 1992, EBB have accumulated more wealth, but this largely because of housing inflation. Those with low education, low income, and non-white in the EBB have actually accumulated much less than the previous cohort.
- The EBB are not more likely to plan for retirement despite increases in education efforts in the 1990s.
- Effects of planning are the same for both cohorts: Those who do not plan accumulate much less wealth.

Researcher Q & A

In this issue John Laitner discusses his MRRC-supported research.

What are your research interests and how do they square with the goals of the MRRC?

Long-run growth has always been the most interesting topic in economics for me. Saving, labor supply, and technological progress are the cornerstones of growth. Domestic sources of saving are households' desires to provide for their old age and to provide a cushion of protection against risks, and efforts of exceptionally prosperous households to build estates for their descendants. The first is "life-cycle saving;" the second is "dynastic saving." Economists' so-called "life-cycle model" covers household labor supply decisions as well as lifetime saving and consumption.

The size and provisions of the Social Security system have a major impact on life-cycle saving and on choices of when to retire. A lot of the impetus for recent reform proposals has to do with trying to encourage more life-cycle saving. Global aging makes labor supply an especially timely topic as well. Technological change affects private and government finances, and the economy's prospects in general – but it is harder to think of how its course might be influenced.

Talk about your recent MRRC research.

Growing female labor force participation, especially among married women, is a change of tremendous importance—of the same magnitude as the shift from rural to urban life styles 150 years ago. Economists need to make their models of life-cycle behavior more sophisticated to encompass and shed light on this change. My work with Chris House and Dmitry Stolyarov attempts to model the choice that women now have in allocating their time between home production and market work.

We were first interested in the "net" gain to households from increased female labor-force participation – in other words, we wanted to assess the fraction of a dollar earned

that is left over after purchasing substitutes (like child care and restaurant meals) for lost female home production. We were able to study this issue using newly available Health and Retirement Study (HRS) data on households' life profiles of earnings and accumulations of net worth at retirement. Our result: a household nets about 75 cents, after paying for substitutes, for every dollar of female earnings (House, Laitner, Stolyarov, "Valuing Lost Home Production in Dual-Earner Couples," WP 2005-099).



John Laitner is Director of the University of Michigan Retirement Research Center (MRRC), Senior Research Scientist at the Institute for Social Research, and Professor of Economics at the University of Michigan. His research falls primarily in the area of economic theory, in particular, factors influencing long-term economic growth and the distribution of wealth.

This year (MRRC project UM06-10) we have extended the scope of our analysis to include a symmetric treatment of men's time-allocation decisions. Separately identifying the implications of male and female behavior within couples turned out to be more subtle in practice than our original data source could handle. Fortunately we have been able to surmount this by deploying a second data set, the Consumer Expenditure Survey, simultaneously with the HRS. Our original suspicion was that households behave as if men's home production is less valuable than women's. Our current results are bearing that out. An especially interesting consequence of the new modeling is its ability to shed light jointly on why women's market labor supply tends to appear more variable than men's and why household consumption tends to fall after retirement.

Rising female labor-force participation has greatly improved Social Security's finances in recent decades. Economists need, I believe, to refine their models to more fully encompass the changes and to understand what may happen next. Since better work options have almost surely made child

rearing more expensive, we also need to keep thinking about whether the Social Security system is fair to working families and what reforms are indicated to keep up with the times.

My work with Daniel Silverman studies labor supply from a different angle, emphasizing male decisions of when to retire. A puzzle is that as longevity has increased, men's retirement ages have tended, if anything, to decrease. Dan and I have constructed a model that focuses on households' tradeoff between more leisure and longer work lives. The exceptional data resources of the HRS enable us to estimate the model's parameters (see also Laitner MRRC WP 2003-050). We are in the process of using the model to study a possible Social Security reform, suggested by ourselves and a number of others. Namely, what if individuals completed their Social Security tax after, say, 35-49 years, with their benefits set. Then, if they chose to continue working, they would get to keep 10.6% more of their earnings. We presented preliminary results at the American Economic Association Annual Meetings 2006 (Laitner and Silverman, "Consumption and Retirement: Evaluating Social Security Reform with a Life-Cycle Model"; see also Laitner and Silverman MRRC WP 2005-099). Our most current analysis, which tries to treat disability comprehensively, suggests that the above reform might increase work lives by about a year. In an aging economy, this could be a welcome change.

Low U.S. saving rates are frequently cited in the news. What topics in saving behavior seem most significant to you?

I have long thought that estate building on the part of high-income families was one key to understanding American saving (see Laitner, MRRC WP 2002-020; Laitner, "Wealth Inequality and Altruistic Bequests," *American Economic Review*, May 2002). I have come around to believing that new data sources—especially the HRS—open new avenues for understanding life-cycle saving. Maybe I can study estates as the residual component to U.S. saving.

This coming year I hope to return to my earlier work (Laitner, MRRC WP 2004-083) on household earning uncertainty over the life cycle. A household that discovers, in

midlife, that its earnings trajectory is more favorable than average, for instance, might choose to accumulate unusually high net worth to create an estate, or it might raise its consumption or decide to retire early. The previous work implied that inter-household trajectory differences were potentially important.

What about technological progress?

Dmitry Stolyarov and I have studied whether older workers benefit as much from technological progress as younger ones (Laitner and Stolyarov, "Technological Progress and Worker Productivity at Different Ages," MRRC WP 2005-107). We found, somewhat to our surprise, that they did. More generally, technological progress has been slower since 1970 than before. Whether it resumes its old pace or remains slow will have tremendous effects in the future on career paths, returns to saving, and household needs to save at different ages.

Sources:

Technological Progress and Worker Productivity at Different Ages by *John P. Laitner and Dmitry Stolyarov* WP 2005-107, December 2005.

Valuing Lost Home Production in Dual-Earner Couple by *John P. Laitner, Christopher House, and Dmitry Stolyarov* WP 2005-097, March 2005.

Estimating Life-cycle Parameters from Consumption Behavior at Retirement by *John P. Laitner and Daniel Silverman* WP 2005-099, February 2005.

Labor Supply Responses to Social Security by *John P. Laitner* WP 2003-050, June 2003.

Secular Changes in Wealth Inequality and Inheritance by *John P. Laitner* WP 2001-020, October 2001.

The MRRC is pleased to announce the following research awards for 2006-2007:

Experimental Analysis of Delayed Social Security Claiming

Jeff Dominitz, Angela Hung, Arthur van Soest and Arie Kapteyn

A Longitudinal Analysis of Entry of the Low-Income Elderly into the Supplemental Security Income Program

Elizabeth Powers and Todd Elder

A Model of Unretirement

Nicole Maestas

Managing the Risk of Life

Adeline Delavande and Robert J. Willis

Are 401(k) Saving Rates Changing? Cohort/Period Evidence from the HRS

Irena Dushni and Marjorie Honig

Extra Help: Take-up of the Social Security Administration's Low-Income Subsidy Program for Part D of Medicare in 2006.

David Weir and Helen Levy

Adequacy of Economic Resources in Retirement and Returns-to-scale in Consumption

Michael Hurd and Susann Rohwedder

Estimating the Health Effects of Changes in Retirement Age

John Bound and Timothy A. Waidman

How do Immigrants Fare in Retirement?

Purvi Sevak and Lucie Schmidt

Planning and Financial Literacy Among US Households: New Evidence from the Rand Internet Panel

Annamaria Lusardi

Investment Patterns and Trading Behavior in 401(k) Pension Accounts

Olivia S. Mitchell

Children and Household Wealth

John Karl Scholz and Ananth Seshadri

The Effects of Health Insurance and Self-Insurance on Retirement Behavior.

John Bailey Jones and Eric French

Work and retirement choices of men: the impact of social security rules in Chile

Estelle James and Alejandra Cox Edwards

Trends in the Labor Force Participation of Married Women

Christopher House, John P. Laitner and Dmitriy Stoloyarov

Private Pensions and Decisions of When to Retire

John P. Laitner and Daniel Silverman

The Role of Fixed and Variable Annuities in Life-Cycle Asset Allocation

Raimond Maurer

A Cross-National Comparison of Self-employment Dynamics at Older Ages

Julie Zissimopoulos, Nicole Maestas and Lynn Karoly

Errors in Subjective Survival Probabilities: Prevalence and Behavioral Responses

Todd Elder

Housing Prices, "Bubbles" and Retirement Timing

Martin Farnham and Purvi Sevak

Forecasting Labor Force Participation and Economic Resources of the Early Baby-Boomers

Susann Rohwedder and Pierre-Carl Michaud

Research Brief

How Accurate are Retirement Expectations?

by Steven Haider and Mel Stephens Jr.

The central model for understanding a variety of behaviors that are examined in the economics of aging literature is the life-cycle model. This model provides numerous theoretical and empirical insights into a range of topics, including optimal retirement timing, saving adequacy, and bequest behavior. Under this model, forward-looking households gather information about their employment opportunities and relevant retirement systems, formulate beliefs about future income and expenses, and then plan their consumption and work effort accordingly. These planning activities can be difficult and costly. Perhaps not surprisingly, studies have documented important gaps in knowledge and planning activities of workers.

We directly examine an important question about retirement knowledge: how do workers' expected retirement savings compare to their realized levels of savings at retirement, where retirement savings refers to financial assets (e.g., savings, checking, and investment accounts) held at retirement? Answering this question is likely to be exceedingly difficult because retirement savings are affected by future shocks and these shocks may precipitate revisions to consumption and work decisions. Yet, if individuals behave according to the life-cycle model, workers must gather such information and assess its consequences on a continual basis.

Research using subjective expectations questions has increased dramatically in recent years. In particular, these questions have been used in the retirement literature. A number of studies have examined the predictive power of individual date of retirement expectations and have found that these measures are strong predictors of future retirement dates. In the line of work most closely related to the analysis presented here, researchers examine the ability of households to predict future Social Security benefits. Bernheim (1988) compares individual expectations of future Social Security benefits with subsequent benefit realizations and finds evidence consistent with individuals forming rational expectations. Recent work shows that the accuracy of Social Security benefit expectations improves as individuals near retirement (Rohwedder and Kleinjans 2005)

and some behavioral responses to misperceptions of these benefits (Rohwedder and van Soest 2006).

To examine workers' retirement savings expectations, we use two data sets that focus on the subset of the population that is nearing retirement. The Health and Retirement Study (HRS) is a longitudinal survey that began in 1992 and initially consisted of approximately 7,700 households that contained at least one person born between 1931 and 1941, or ages 51-61 in the initial wave. The Retirement History Study (RHS) began in 1969 and included approximately 11,000 men and unmarried women born between 1905 and 1911 (ages 58-63 in the initial wave). Both surveys re-interview respondents biennially with the RHS finishing in 1979 after six waves and the HRS still on-going after having completed seven waves as of 2004. Examining respondents in both surveys allows us examine the consistency of behavior across two distinct time periods.

For the analysis in our paper, we focus on a question about expected retirement savings that is asked in the first wave of each survey:

HRS 1992: "Not counting IRA, KEOGH, or any pension fund assets that you [and your (wife/husband/partner)] may have, roughly how much savings and reserve funds do you expect to have accumulated by the time you retire?"

RHS 1969: "Altogether about how much do you (and your spouse) expect to have accumulated when you retire, such as money in saving accounts, investments, profit-sharing plans, reserve funds, and anything else (not including this house)?"

Importantly, these questions do not ask about dedicated retirement wealth or income, such as that held in pensions or tax-deferred accounts.

Our analysis yields several important findings. First, workers are generally willing to answer direct questions about

their expected retirement savings, especially when they are allowed to respond with ranges. For example, 96 percent of HRS male respondents provided expected retirement savings information; although only 80 percent of RHS respondents provided expected retirement savings information, the RHS did not allow individuals to respond with ranges. Second, reported expected retirement savings are predictive of actual retirement savings, and on average, expected retirement savings are quite accurate. This finding holds even when current savings are included in the descriptive regressions, implying that people respond with independent information when they predict their savings levels at retirement. Third, despite the average accuracy of expected retirement savings, most workers deviate from their expected savings by a very large amount. For example, over 50 percent of the population deviates from their expected levels by 100 percent of their expected levels. Finally, there is suggestive evidence that, for some workers, expected savings are greatly influenced by uncertainty.

Research Brief

Men With Health Insurance and the Women Who Love Them: the Effect of a Husband's Retirement on His Wife's Health Insurance Coverage

by Jody Schimmel

One's own health insurance coverage has been documented to be an important component in the decision to retire. Those who have coverage after retirement are 30 to 80 percent more likely to retire at a point in time and have retirement dates that are 6 to 24 months earlier than those without such coverage. A married man deciding to retire not only must consider his own health insurance coverage, but also that of his spouse as well, as any lack of coverage in the household increases the exposure to financial risk. It has been shown that a man's decision to retire is sensitive to his wife's financial incentives, and that households consider retirement and health insurance choices jointly rather than independently. While many with employer-sponsored health insurance are able to cover both spouses after retirement, not all are eligible for such retiree coverage. Those without employer-sponsored or public coverage must

choose whether to take up COBRA or non-group coverage or become uninsured. COBRA and non-group coverage are expensive relative to employer-sponsored plans, but are at least less financially risky than uninsurance.

To assess the types of health insurance choices made by couples after the husband's retirement, a panel of married couples from the Health and Retirement Study (HRS) are followed between 1992 and 2004. Because the men in these households were originally aged 50-61 in 1992, more than half retired during this twelve-year period, and it is possible to study household health insurance transitions that occurred within several years of retirement. Emphasis is placed on the health insurance transitions of individuals who were covered by the husband's health insurance before his retirement, because these are the people who are most likely to be affected by the husband's decision to retire. If the rate of transition into more expensive or risky forms of health insurance options such as non-group coverage or uninsurance is higher at the time of retirement than otherwise, or if the types of transitions are different for wives than husbands, it may suggest that households are not fully considering the health insurance choices for both spouses when choosing the husband's retirement date.

Findings

- ⇒ Analysis of health insurance transitions indicate that transitions are different for men than women.
- ⇒ Wives are more likely to take up expensive coverage after the husband retires.
- ⇒ Married men have similar health insurance transitions at the time of retirement as they do in other periods of time. Over 60 percent of men stay covered by their former employer after retirement, but those who do lose coverage tend to obtain Medicare coverage or take-up coverage from their wife. This shows that men seem to delay retirement until an affordable health insurance option is available and is consistent with a story of retirement "job lock."
- ⇒ On the other hand, it does not appear that married couples include the wife's health insurance coverage in the same way as her husband's. Married women are similar to married men in that approximately 60 percent of

those who were previously covered by their husband maintain such coverage after he retires. However, among those who lose the husband's coverage after he retires, only one-quarter of women take-up coverage from Medicare, while one-third gain coverage from their own employer-sponsored plan. One-fifth of these women switch into privately purchased non-group coverage, a rate which is twice as high at the time of retirement than otherwise.

⇒For women, gaining privately purchased insurance at the time of the husband's retirement compared to a non-retirement period is 57 percent more likely than taking up own employer coverage and about 75 percent more likely than gaining Medicare or Medicaid.

⇒The take-up of purchased insurance, though expensive, points to the fact that households do recognize the importance of having some sort of coverage. In fact, the take-up of purchased coverage is 191 percent more likely than becoming uninsured when the husband retires.

Conclusion

These results indicate that while married couples do seem to recognize the risks of uninsurance and maintain coverage for both spouses after the husband's retirement, they may instead take up coverage such as COBRA or non-group insurance for the wife in the years until she is eligible for Medicare. This coverage can be quite costly, even if only for several years, which could be an unexpectedly high expense for couples beginning their retirement. Further, as offers of retiree health insurance continue to decline and become less generous, men may be less able to cover their wife after retirement, and thus non-group take up or uninsurance may become more common. Households in which the husband is considering retiring prior to his wife's eligibility for Medicare should be made aware of the necessity of maintaining health insurance, the coverage options available, and the expense of the coverage relative to retirement savings.

8th Annual RRC Conference 2006 Draws Wide Attention

The eighth annual conference of the Social Security Retirement Research Consortium was held at the National Press Club in Washington, D.C. on August 10th and 11th, 2006. The two-day conference, entitled "Pathways to a Secure Retirement," was planned and arranged this year by the NBER Retirement Research Center in conjunction with the Center for Retirement Research at Boston College (CRR), the Michigan Retirement Research Center (MRRC) and, and the Social Security Administration (SSA). David Wise, Director of the NBER center, offered greetings. Introductory remarks were



made Edward J. DeMarco, Assistant Deputy Commissioner for Policy.

A panel discussion entitled "The Future of Defined Benefit Pensions and the Pension Benefit Guaranty Corporation (PBGC)" was lead by James B. Lockhart, Director, Office of Federal Housing Enterprise Oversight, Former Deputy Commissioner, Social Security. The panel included Bradley Belt, Former Executive Director, PBGC, Douglas J. Elliott, President, Center on Federal Financial Institutions, and Mark Warshawsky, Director of Retirement Research at Watson Wyatt Worldwide.

Over the two days, researchers from each of the three consortium centers presented papers on current projects, all of which are funded by SSA. The topics covered in the seven panel sessions included papers resource adequacy at retirement, restructuring Social Security, the design of personal accounts, social insurance programs and labor supply decisions, employment and claiming behavior of "young retirees," and lessons from international experience.

Papers presented at the conference are available on the MRRC website. www.mrrc.isr.umich.edu.



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