

ICI Retirement Summit:

A Close Look at Retirement Preparedness in America

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SPEAKER BIOS

Peter J. Brady

Investment Company Institute

Peter J. Brady is a senior economist in the retirement and investor research division at the Investment Company Institute (ICI). At the Institute, Brady focuses on pensions, retirement savings, and the taxation of capital income. Brady's current research is focused on measuring changes in income in retirement and the tax treatment of retirement savings. His prior research includes work on retirement adequacy, replacement rates, pension coverage, and trends in pension income. Brady is currently serving as vice president of the National Tax Association and is a member of the SOI Advisory Panel (for the Internal Revenue Service, Statistics of Income Division). Prior to joining the Institute, Brady worked as a financial economist in the Office of Tax Analysis at the U.S. Department of Treasury and as a staff economist in the Division of Research and Statistics at the Federal Reserve Board. Brady is a graduate of St. Lawrence University and holds a PhD in economics from the University of Wisconsin–Madison.

Stephen C. Goss

Social Security Administration

Steve Goss has been chief actuary at the Social Security Administration since 2001. Goss joined the Office of the Chief Actuary in 1973 after graduating from the University of Virginia with a master's degree in mathematics. He graduated from the University of Pennsylvania in 1971 with a bachelor's degree majoring in mathematics and economics. He has worked in areas related to health insurance and long-term care insurance as well as pension, disability, and survivor protection.

Goss is a member of the Society of Actuaries, the American Academy of Actuaries, the National Academy of Social Insurance, the Social Insurance Committee of the American Academy of Actuaries, and the Social Security Retirement and Disability Income Committee of the Society of Actuaries.

Sarah A. Holden

Investment Company Institute

Sarah A. Holden is senior director of retirement and investor research at the Investment Company Institute (ICI). At the Institute, Holden conducts and oversees research on the U.S. retirement market, retirement and tax policy, and investor demographics and behavior. She is responsible for analysis of 401(k) plan participant activity using data collected in a collaborative effort with the Employee Benefit Research Institute (EBRI), known as the EBRI/ICI Participant-Directed Retirement Plan Data Collection Project. In addition, she analyzes the role of mutual funds in the retirement marketplace including defined contribution plan and IRA markets. She oversees The IRA Investor Database™, which contains data on more than 15 million IRA investors and allows analysis of IRA investors' contribution, rollover, conversion, and withdrawal activity, as well as asset allocation. She is also responsible for managing household survey research on a range of topics relevant to the fund industry and policy formation. Prior to joining the Institute, Holden worked as a staff economist in the flow of funds section of the Division of Research and Statistics at the Federal Reserve Board. Holden graduated from Smith College, cum laude, and holds a PhD in economics from the University of Michigan.

Michael Hurd

RAND Center for the Study of Aging

Michael Hurd is principal senior researcher and director of the RAND Center for the Study of Aging. He has published papers on a wide range of topics in the economics of aging including the structure of private pensions and Social Security and their effects on retirement decisions; the economic status of the elderly; the determinants of consumption and saving; the use of health care services; methods of assessing uncertainty in a population; bracketing and anchoring effects in the elicitation of economic information; and the relationship between socioeconomic status and mortality. Hurd's most recent research focuses on the monetary costs of dementia, addressing a key area in which our aging population faces an undue burden in the decades ahead.

Hurd served on the Technical Panel of Experts (1990) and the Panel of Experts (1991) to the Social Security Advisory Council; on the Advisory Committee for the World Bank Old-Age Security Study; on the Panel on Retirement Income Modeling, the Panel on Access to Research Data, and the Panel on Measuring Food Insecurity and Hunger for the National Research Council. Hurd is a consultant to the English Longitudinal Study of Ageing and to the Survey of Health, Ageing, and Retirement in Europe. He is a research associate at the National Bureau of Economic Research, a research fellow of NETSPAR in the Netherlands, a research professor at the Mannheim Research Institute for the Economics of Aging, a member of the Scientific Advisory Board of Network Aging Research at the University of Heidelberg, a member of the Scientific Monitoring Board of Survey of Health, Ageing and Retirement in Europe, and a member of the International Advisory Board of the Oxford Institute of Ageing. He is on the editorial board of the Journal of Population Ageing, and a member of the Board of Directors of the Western Economic Association International.

Hurd received an MS in statistics and a PhD in economics from the University of California, Berkeley. He has published more than 100 papers, notes and reviews, and has been the principal investigator of more than 30 grants.

Erik Hurst

University of Chicago Booth School of Business

Erik Hurst is a macroeconomist whose work focuses on housing markets, labor markets, and household financial behavior. One strand of Hurst's research explores the importance of home production in determining time series, life cycle, and business cycle variation in measured consumption spending. His contributions to this literature include "Consumption versus Expenditure" and "Deconstructing Life Cycle Expenditure" in the *Journal of Political Economy*; "Life Cycle Prices and Production" and "Time Use During the Great Recession" in the *American Economic Review*; and "Measuring Trends in Leisure: The Allocation of Time Over Five Decades" in the *Quarterly Journal of Economics*. His work on these issues has been extensively covered in the *New York Times*, the *Washington Post*, and the *Economist*. In 2006, Hurst was awarded the TIAA-CREF Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security for his work examining how individuals use home production to maintain their consumption during retirement.

In 2012, Hurst was awarded the Ewing Marion Kauffman Prize Medal for Distinguished Research in Entrepreneurship. The medal is awarded annually to a scholar under the age of 40 whose research has made a significant contribution to the literature in entrepreneurship. The award cited his papers "Liquidity Constraints, Household Wealth, and Entrepreneurship" in the *Journal of Political Economy* and "What Do Small Businesses Do" in the *Brookings Papers on Economic Activity* as important contributions to understanding the nature of small business activity.

Hurst won two teaching awards while a graduate student at the University of Michigan. Additionally, in both 2008 and 2010, the MBAs selected him as the recipient of the Emory Williams Award for Outstanding MBA Teaching. In 2013, he was awarded the Faculty Excellence Award by the MBAs in the evening and weekend program for his exceptional commitment to teaching.

Hurst is a member of the Economic Fluctuations Group, Aging Group, and Public Economics Group at the National Bureau of Economic Research. He is currently serving or has served as an associate editor for the *Quarterly Journal of Economics*, the *American Economic Journal: Macroeconomics*, and the *Journal of Monetary Economics*. Additionally, he has served as a consultant to the Federal Reserve Bank of Chicago.

Hurst earned a bachelor's degree in economics and finance from Clarkson University in 1993. He received a master's degree in economics in 1995 and a PhD in economics in 1999 from the University of Michigan. He joined the Chicago Booth faculty in 1999.

Kathleen McGarry

University of California Los Angeles

Kathleen McGarry is a professor and chair in the department of economics at UCLA and a research associate at the NBER. From 2007 to 2009, she was the Joel Z. and Susan Hyatt 1972 Professor of Economics at Dartmouth College, and before that, served as a senior economist at the Council of Economic Advisers. She has had fellowships from the Brookdale Foundation and the National Bureau of Economic Research and is a six-time winner of the Warren C. Scoville Distinguished Teaching Award.

McGarry's research focuses on the economics of aging. Her work centers on two primary topics: the role of public and private transfers in affecting the well-being of the elderly, and the functioning of insurance markets catering to the elderly population. Within the context of transfers, McGarry has examined both public and private transfers, looking at issues such as the effect of expansions in the Social Security program on living arrangements of the elderly, participation in the supplemental insurance program, and the transfer of both cash and time assistance flowing between parents and children.

McGarry's work on health insurance has examined the effect of Medigap insurance on the use of care and more recently on the burden of out-of-pocket medical expenditures faced by the elderly, particularly near the end of life. She also has explored the market for long-term care insurance and addressed issues regarding the purchase or non-purchase of such insurance.

She is currently a coinvestigator for the Health and Retirement Study and serves on the editorial board of several journals.

Olivia Mitchell

Wharton School of the University of Pennsylvania

Olivia S. Mitchell is the International Foundation of Employee Benefit Plans Professor; executive director of the Pension Research Council; director of the Boettner Center on Pensions and Retirement Research; professor of insurance/risk management and business economics/policy; and faculty affiliate of the Wharton Public Policy Initiative, all at the Wharton School of the University of Pennsylvania. Concurrently she serves as an NBER research associate; independent director on the Wells Fargo Advantage Fund Trusts Board; coinvestigator for the Michigan Health and Retirement Study; member of the Executive Board for the Michigan Retirement Research Center; and Scientific Board member for Netspar.

Mitchell's professional interests focus on public and private pensions, insurance and risk management, financial literacy, and public finance. Her 28 books and close to 200 articles have earned her the Fidelity Pyramid Prize for research improving lifelong financial well-being; the Carolyn Shaw Bell Award of the Committee on the Status of Women in the Economics Profession; the Roger F. Murray First Prize from the Institute for Quantitative Research in Finance; the Premio Internazionale Dell'Istituto Nazionale Delle Assicurazioni (INA) ex aequo from the Accademia Nazionale dei Lincei in Rome; and the Paul Samuelson Award for Outstanding Writing on Lifelong Financial Security from TIAA-CREF.

Mitchell previously chaired Wharton's department of insurance and risk management, and she has visited at numerous institutions including Harvard University, NBER, Cornell University, the Goethe University of Frankfurt, the Singapore Management University, and the University of New South Wales. She served as a commissioner on the President's Commission to Strengthen Social Security; a member of the U.S. Department of Labor's ERISA Advisory Council; and on the Board of Directors of Alexander and Alexander Services, Inc., the Board of the American Economic Association, the Advisory Board for the Central Provident Fund of Singapore, the National Academy of Social Insurance Board, the Board of the Committee on the Status of Women in the Economics

Profession, and the GAO Advisory Board. She also cochaired the technical panel on trends in retirement income and saving for the Social Security Advisory Council. Mitchell has consulted with many including the World Economic Forum, the International Monetary Fund, the Investment Company Institute, the President's Economic Forum, the World Bank, the International Foundation of Employee Benefit Plans, the White House Conference on Social Security, the Q Group, and the Association of Flight Attendants. She has testified for the U.S. Congress, the UK Parliament, the Australian Parliament, the U.S. Department of Labor, and the Brazilian Senate. She received her MA and PhD in economics from the University of Wisconsin–Madison, and her BA in economics from Harvard University. She speaks Spanish and Portuguese, and has lived and worked in Latin America, Europe, and Australasia.

James Poterba

Massachusetts Institute of Technology, National Bureau of Economic Research, TIAA-CREF

James Poterba is the Mitsui Professor of Economics at the Massachusetts Institute of Technology and the president of the National Bureau of Economic Research, a nonprofit research organization with more than 1,300 affiliated economists. He also has served as the president of the Eastern Economic Association and the National Tax Association, and as vice president of the American Economic Association. He is a fellow of the American Academy of Arts and Sciences and the Econometric Society.

Poterba's research focuses on how taxation affects the economic decisions of households and firms. His recent work has emphasized the effect of taxation on the financial behavior of households, particularly their saving and portfolio decisions. He has been especially interested in the analysis of tax-deferred retirement saving programs such as 401(k) plans and in the role of annuities in financing retirement consumption.

Poterba served as a member of the President's Advisory Panel on Federal Tax Reform in 2005. He is a trustee of the College Retirement Equity Fund (CREF), the TIAA-CREF mutual funds, and the Alfred P. Sloan Foundation. Poterba is a graduate of Harvard College and he holds a DPhil in economics from Oxford University.

Brian Reid

Investment Company Institute

Brian Reid became chief economist at the Investment Company Institute in 2005, having previously served as ICI's deputy chief economist. Since joining the Institute in 1996, Brian has participated in research examining a variety of mutual fund topics, including fees and expenses, trends in the mutual fund market, shareholder behavior, money markets, and money market mutual funds. Prior to joining ICI, Brian was a staff economist at the Federal Reserve Board, where he participated in research on monetary policy issues. He received a BS with honors in economics from the University of Wisconsin–Madison and a PhD in economics from the University of Michigan.

Susann Rohwedder

RAND Center for the Study of Aging

Susann Rohwedder is a senior economist at RAND, associate director of the RAND Center for the Study of Aging, and professor of economics at the Pardee RAND Graduate School. Her research focuses on the economics of aging in the areas of household consumption and saving behavior, financial security of households, retirement, and expectation formation.

She has written on the impact of public pensions on household saving, the adequacy of retirement resources of U.S. households near retirement, the effect of retirement on cognitive ability, spending and saving patterns among the older population, consumption- and income-based poverty measures at older ages, and individuals' expectations about future Social Security benefits and longevity. Other papers deal with data quality and survey methods. Rohwedder has extensive experience in survey design and data collection: she is jointly responsible for the design of the HRS Consumption and Activities Mail Survey, several modules for the American Life Panel (ALP), and the HRS Internet Survey.

Recently, she has been directing the ALP Financial Crisis Surveys (53+ waves), a high-frequency longitudinal survey tracking the effects of the Great Recession on American households. Using these data, she has investigated the effects of unemployment on household spending and subjective well-being, the dynamics of individuals' expectations and their determinants, and the effects of expectations on economic decisions.

Rohwedder is a research fellow of the Network for Studies on Pensions, Aging, and Retirement (NETSPAR) in the Netherlands. She has a PhD in Economics from University College London and holds master's degrees from the University of Warwick (UK) and the Sorbonne in Paris.

Ananth Seshadri

University of Wisconsin

Ananth Seshadri is a professor and chair in the department of economics at the University of Wisconsin–Madison. He specializes in macroeconomics and public finance. He has written on the causes and consequences of demographic change and the effects of technological change in accounting for various demographic patterns. His research has appeared in leading economics journals, including the American Economic Review, Review of Economic Studies, the Journal of Political Economy, and the Quarterly Journal of Economics. He was awarded a research fellowship from the Alfred P. Sloan Foundation in 2006. He has received several competitive research grants from the National Science Foundation and from the National Institute of Aging. His undergraduate degree is from BITS Pilani, India, and his PhD is from the University of Rochester. He (along with John Karl Scholz and Surachai Khitatrakun) won the 2007 Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security from the TIAA-CREF Institute for his paper “Are Americans Saving ‘Optimally’ for Retirement?” that appeared in the August 2006 volume of the Journal of Political Economy.

Paul Schott Stevens

Investment Company Institute

Since June 2004, Paul Schott Stevens has served as president and CEO of the Investment Company Institute (ICI), the leading association globally of investment funds. Stevens has steered ICI during some of the most challenging years in its history, through the financial crisis and beyond. He has led ICI's efforts on a series of crucial issues—money market fund reform, passage and implementation of the Dodd-Frank Act, and critically important fiscal and tax issues. He directed the 2011 launch of ICI Global to respond to the globalization of fund investing and regulation, and has consistently championed the role of investment funds and defined contribution plans in providing for retirement.

Stevens served as general counsel of ICI from 1993 to 1997. He also practiced law in Washington, DC, for many years, most recently as a partner in the financial services group of Dechert LLP. In addition, Stevens served in senior government positions at the White House and Defense Department, including as special assistant for national security affairs to President Ronald Reagan and chief of staff of the National Security Council. Upon leaving government service, he was awarded the Defense Department's Medal for Distinguished Public Service, its highest civilian decoration. Over his career, Stevens has been involved with a wide range of professional, cultural, community, and church activities. He and his wife, Joyce, live in Alexandria, Virginia, and have four sons.

Steve Utkus

Vanguard Center for Retirement Research

Stephen P. Utkus is principal and director of the Vanguard Center for Retirement Research. He is also a member of the senior leadership team of Vanguard's institutional retirement business in the United States.

The center conducts and sponsors research on retirement savings in the United States, with an emphasis on private defined contribution retirement plans. The center's work is designed to assist employers, consultants, policymakers, and the media in understanding developments in the U.S. retirement system. Utkus's research interests also include behavioral finance and the role of psychology in household financial decisions.

Utkus received a BS from MIT and an MBA from the Wharton School of the University of Pennsylvania. He is a member of the advisory board of the Wharton Pension Research Council, a visiting scholar at the Wharton School of the University of Pennsylvania, and a member of the Board of Trustees of the Employee Benefit Research Institute in Washington, DC.

Jack VanDerhei

Employee Benefit Research Institute

Jack L. VanDerhei is the research director of the Employee Benefit Research Institute (EBRI), a private, nonprofit, and nonpartisan organization committed to original public policy research and education on economic security and employee benefits. He is the director of both the EBRI Defined Contribution and Participant Behavior Research Program and the EBRI Retirement Security Research Program and the codirector of the EBRI Center for Research on Retirement Income. He has been with EBRI since 1988.

He is responsible for the EBRI/ICI Participant-Directed Retirement Plan Data Collection Project, which is an analysis of 401(k) plan participant activity using data collected in a collaborative effort with the Investment Company Institute (ICI).

In April 2012, he testified for the House Ways and Means Committee hearing on tax reform and tax-favored retirement accounts. Earlier that year, he testified for the Committee on Banking, Housing, and Urban Affairs' Subcommittee on Economic Policy hearing on "Retirement (In)security: Examining the Retirement Savings Deficit." In September 2011, he was a witness for the Senate Finance Committee hearing on "Tax Reform Options: Promoting Retirement Security." His testimony was based on simulation analysis he performed on the proposal to modify current federal tax treatment for 401(k) plans, as well as modifications suggested by the National Commission on Fiscal Responsibility and Reform recommendations. In 2010, he testified before the Senate Health, Education, Labor, and Pensions Committee on "The Wobbly Stool: Retirement (In)security in America."

Prior to joining EBRI, he was on the faculty of the Wharton School of the University of Pennsylvania where he served as research director of the Pension Research Council. He received his BBA and MBA from the University of Wisconsin–Madison and his MA and PhD from the Wharton School of the University of Pennsylvania.

Anthony Webb

Center for Retirement Research at Boston College

Anthony Webb is a senior research economist at the Center for Retirement Research at Boston College. Webb joined the center's staff in 2005. Previously, he was a senior research analyst at the International Longevity Center (ILC). He earned his doctorate in economics from the University of California, San Diego, in 2001. He holds a BA in industrial economics from the University of Nottingham (1975) and an MA in economics from the University of Manchester (1994). Webb also has served as an economic adviser to the British government, providing policy advice on taxation of personal savings.

Webb's research interests include the impact of pension type on the age of retirement, the financing of long-term care, the management of the process of asset decumulation, and the impact of bargaining within the household on asset allocation and asset decumulation. Since joining the ILC, his work has been supported by Boston College's Steven H. Sandell Grant Program for junior scholars in retirement research.

His published work includes an investigation of the impact of pension type on the age of retirement and a number of studies of the role of annuities in managing retirement asset decumulation.