

**Reshaping Retirement Security: Lessons from the Global Financial Crisis** was the topic of the May 2011 Pension Research Council Symposium co-sponsored with the Wharton School's Boettner Center. Executive Director **Olivia S. Mitchell** co-hosted the event with **Raimond Maurer** and **Mark Warshawsky**. The Keynote Speakers were **Chuck Blahous** from the Hoover Institution and **Henry Hu** from the University of Texas Law School.



Olivia S. Mitchell and Henry Hu at the May Symposium.

The event provoked energetic discussion on what the crisis implies for retirement security, the pension marketplace, and the future of retirement system regulation (<http://www.pensionresearchcouncil.org/conferences/conf-2011.php>).



(L) Andrew Biggs analyzes retirement security; (R) David John comments on conference presentations.

Conference participants discussed the impact of the crisis and its fallout on retirement systems, as well as ideas for new, more resilient, models in the United States and abroad. Discussion also covered how the crisis has shaped retirement patterns and future retirement income flows, capital market opportunities, plan sponsor decisions, and regulator reactions to the crisis.

### PRC Upcoming Events

- October 27-28, 2011: Senior Partner Dinner and Board Meeting
- May 3-4, 2012: Symposium/Board Meeting
- October 18-19, 2012: Senior Partner Dinner and Board Meeting



Annamaria Lusardi helps close the New York Stock Exchange.

### PRC News

**Anna Rappaport** received an Insurance Legends award from the Actuarial Foundation. **Kent Smetters** continues his work on Social Security reform. The **Pension Research Council** co-hosted a Retirement Income Summit with Financial Engines and a Financial Literacy conference in Washington, DC. **Olivia S. Mitchell** was named one of the top 25 most influential people in the wealth advisory sphere.



Ryan Cox and Tomeka Hill discuss pensions.

**Upcoming Conference: The Spring 2012 PRC Symposium** on The Marketplace for Financial Advice takes place at the Wharton School in Philadelphia in May. Topics to be covered include the goals for financial advice, actual advice given, how financial advice is regulated, and the impacts and effectiveness of such advice.



(L) Chuck Blahous and (R) Mark Warshawsky debate Social Security reform.

**The Pension Research Council** of The Wharton School of the University of Pennsylvania generates research and debate on pensions and other employee benefits. <http://www.pensionresearchcouncil.org>

## PRC Publications

---

### EXECUTIVE DIRECTOR

OLIVIA S. MITCHELL  
UNIVERSITY OF PENNSYLVANIA

### PRC SENIOR PARTNERS

ALLIANZ SE  
FEDERAL RESERVE EMPLOYEE  
BENEFITS SYSTEM  
WILLIAM A. FREY  
INVESTMENT COMPANY INSTITUTE  
JOHN HANCOCK LIFE INSURANCE CO.  
LINCOLN FINANCIAL GROUP  
MERCER  
METLIFE  
MORGAN STANLEY SMITH BARNEY  
MUTUAL OF AMERICA LIFE  
INSURANCE CO.  
NEW YORK LIFE - MAINSTAY  
PIMCO  
PRUDENTIAL  
PYRAMIS GLOBAL ADVISORS  
RETIREMENT MADE SIMPLER  
SOCIAL SECURITY ADMINISTRATION  
STATE STREET GLOBAL ADVISORS  
TIAA-CREF INSTITUTE  
TOWERS WATSON  
THE VANGUARD GROUP

### PRC INSTITUTIONAL MEMBERS

AARP PUBLIC POLICY INSTITUTE  
FINANCIAL ENGINES, INC.  
INTERNATIONAL FOUNDATION OF  
EMPLOYEE BENEFIT PLANS  
LOOMIS, SAYLES & COMPANY, L.P.  
ONTARIO PENSION BOARD  
SOCIETY OF ACTUARIES

### PRC ADVISORY BOARD

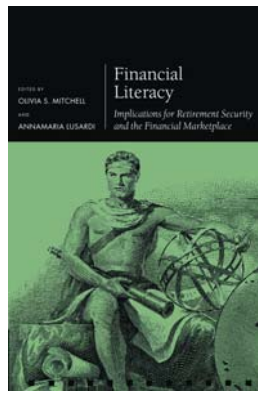
GARY W. ANDERSON  
DAVID S. BLITZSTEIN  
ROBERT L. CLARK  
JULIA L. CORONADO  
PETER A. FISHER  
P. BRETT HAMMOND  
BETH HIRSCHHORN  
EMILY KESSLER  
DAVID I. LAIBSON  
ANNAMARIA LUSARDI  
JEANNINE MARKOE RAYMOND  
RAIMOND MAURER  
JUDITH F. MAZO  
ALICIA H. MUNNELL  
RICHARD PROSTEN  
ANNA M. RAPPAPORT  
KENT SMETTERS  
NICHOLAS S. SOULELES  
STEPHEN P. UTKUS  
JACK L. VANDERHEI  
MARK WARSHAWSKY  
STEPHEN P. ZELDES

### SENIOR SCHOLARS

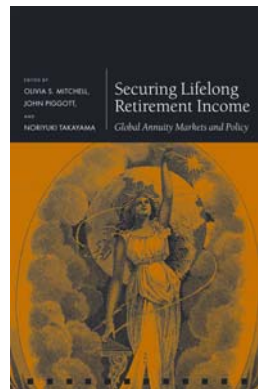
BETH SOLDO  
SAMUEL H. PRESTON

### PRC EMERITUS MEMBERS

CHRISTOPHER M. BONE  
PHYLLIS BORZI  
DAN MCGILL  
ANDREW METRICK  
MARTHA PRIDY PATTERSON  
JERRY ROSENBLUM  
MARK TWINNEY



**Financial Literacy: Implications for Retirement Security and the Financial Marketplace.** Eds. *Olivia S. Mitchell and Annamaria Lusardi*. Financial literacy can enhance peoples' ability to make informed economic choices. In this book, the contributors propose that financial literacy shapes how well people make and execute saving, investing, borrowing, and planning decisions. They examine causality using controlled settings to disentangle whether financial literacy causes saving or vice versa, and demonstrate that financial education programs do indeed enhance financial decision-making, saving, and well-being in old-age. ISBN 978-0-19-969681-9.

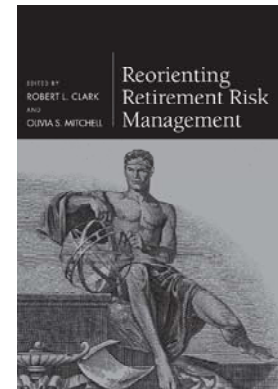


**Securing Lifelong Retirement Income: Global Annuity Markets and Policy.** Eds. *Olivia S. Mitchell, John Piggott, and Noriyuki Takayama*. This volume brings together leading international experts to evaluate the challenge posed by trends in longevity risk and draws out the implications and constraints of this new reality for insurance companies and annuity providers. It discusses both emerging economies (India, Chile) and many of the older nations (Sweden, Canada, the US, Australia, Japan, the UK, and Switzerland). ISBN 978-0-19-959484-9.

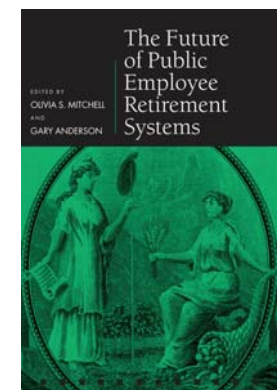
### To order books online

[www.pensionresearchcouncil.org/  
publications/books.php](http://www.pensionresearchcouncil.org/publications/books.php)

**Reorienting Retirement Risk Management.** Eds. *Robert L. Clark and Olivia S. Mitchell*. This volume explores how workers and firms can reassess the risks associated with retirement saving and dissaving, to identify creative adjustments to adapt to these new risks and realities. One area examined is the key role for financial literacy and education programs, as well as novel financial products that can help with the design of retirement plans. ISBN 978-0-19-959260-9.



**The Future of Public Employee Retirement Systems.** Eds. *Olivia S. Mitchell and Gary Anderson*. This volume examines financial aspects of current public pensions, the perceptions and management of public plans, and an international comparison of public retirement system reforms. The book includes actuarial, economic, and financial perspectives, making it useful for academics, retirement plan administrators, public employees, and taxpayers wishing to understand the challenges facing public pensions. ISBN 978-0-19-957334-9.



### For more information

Pension Research Council  
The Wharton School, Univ. of Pennsylvania  
3620 Locust Walk, 3000 SH-DH  
Philadelphia, PA 19104-6302  
T: 215.898.7620 • F: 215.573.3418  
[prc@wharton.upenn.edu](mailto:prc@wharton.upenn.edu)  
[www.pensionresearchcouncil.org](http://www.pensionresearchcouncil.org)