

Financial Literacy: Implications for Retirement Security and the Financial Marketplace was the topic of the April 2010 Pension Research Council Symposium co-sponsored with the Wharton School's Boettner Center. Executive Director **Olivia S. Mitchell** co-hosted the event with **Annamaria Lusardi**, and the Keynote Speaker was **Michelle Greene** from the US Department of the Treasury.



Annamaria Lusardi, Michelle Greene, and Olivia S. Mitchell at the April Symposium.

This event provoked energetic discussion on enhanced financial literacy and its relationship to retirement security, the financial marketplace, and how it relates to financial market regulation (<http://www.pensionresearchcouncil.org/conferences/conf-2010.php>).



(L) Debbie O'Neil and Peter Fisher analyze financial literacy; (R) Stacy Schaus comments on conference presentations.

Conference participants discussed what has been learned and what remains to be done, to take advantage of the 'teachable moment' resulting from the financial crisis and the important implications for the ways in which pension designers, fiduciaries, and policymakers should develop the future framework for financial education and retirement preparedness in public and private pension systems

PRC Upcoming Events

- October 21-22, 2010: Senior Partner Dinner and Board Meeting
- May 5-6, 2011: Symposium/Board Meeting
- October 27-28, 2011: Senior Partner Dinner and Board Meeting



Sarah Holden and Jason Fichtner discuss retirement security.

Upcoming Conference: The Spring 2011 PRC Symposium on *Lessons from the Global Financial Crisis for Retirement System Design* takes place at the Wharton School in Philadelphia in May. Speakers will discuss the impact of the crisis on defined benefit and defined contribution plans as well as changing responses to retirement security in this new era.



Conference participants Melinda Morrill, Robert L. Clark, and Stephen Zeldes confer on pensions.

PRC News

With support from the Social Security Administration, a new **Financial Literacy Center** was launched in October 2009 by the Wharton School of the University of Pennsylvania, the RAND Corporation, and Dartmouth College. **Olivia S. Mitchell** spoke at a conference on longevity risk in Singapore.



Researchers review longevity risk in Singapore.

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
BLACKROCK
CALLAN ASSOCIATES
WILLIAM A. FREY
INVESCO
INVESTMENT COMPANY INSTITUTE
JOHN HANCOCK LIFE INSURANCE CO.
LINCOLN FINANCIAL GROUP
METLIFE
MUTUAL OF AMERICA LIFE
INSURANCE CO.
PIMCO
PRUDENTIAL FINANCIAL
PYRAMIS GLOBAL ADVISORS
SOCIAL SECURITY ADMINISTRATION
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.
MERCER HUMAN RESOURCE
CONSULTING
ONTARIO PENSION BOARD
SOCIETY OF ACTUARIES
SYMETRA FINANCIAL
TEXAS MUNICIPAL RETIREMENT SYSTEM

PRC ADVISORY BOARD

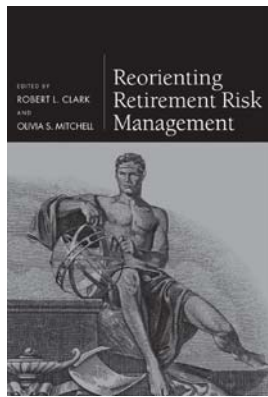
GARY W. ANDERSON
DAVID S. BLITZSTEIN
ROBERT L. CLARK
JULIA L. CORONADO
PETER A. FISHER
P. BRETT HAMMOND
BETH HIRSCHHORN
EMILY KESSLER
DAVID I. LAIBSON
ANNAMARIA LUSARDI
JEANNINE MARKOE RAYMOND
RAIMOND MAURER
JUDITH F. MAZO
ALICIA H. MUNNELL
RICHARD PROSTEN
ANNA M. RAPPAPORT
KENT SMETTERS
NICHOLAS S.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

SENIOR SCHOLARS

BETH SOLDO
SAMUEL H. PRESTON

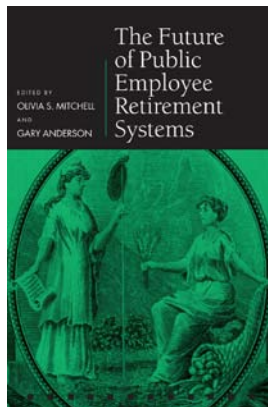
PRC EMERITUS MEMBERS

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



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. In addition, those acting as plan sponsors and fiduciaries must reconsider pension design to help them better address the new realities. Also novel financial products are described that can help with the design of retirement plans. Experts provide new research and offer policy recommendations, illustrating how retirement plans can be amended to better meet the retirement needs of workers and firms. ISBN 978-0-19-959260-9.

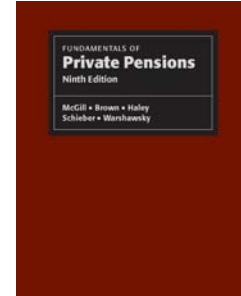


The Future of Public Employee Retirement

Systems. Eds. Olivia S. Mitchell and Gary Anderson. This volume explores financial aspects of current public pensions, the perceptions of 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.

Fundamentals of Private Pensions, 9th

Edition. Dan M. McGill, Kyle N. Brown, John J. Haley, Sylvester J. Schieber, and Mark J. Warshawsky. For almost six decades, this has been the most authoritative text and reference book on retirement plans in the United States. The 9th edition is completely updated and reflects recent developments in retirement plans, including the US Pension Protection Act, the shift toward hybrid plans, and the new economics/finance literature on behavioral drivers of retirement and retirement plans. ISBN 978-0-19-954451-6.



Recalibrating Retirement Spending and

Saving. Eds. John Ameriks and Olivia S. Mitchell. As Baby Boomers transition into their 60s, they ask how they will fare in retirement. The book shows how people entering retirement can deploy their accumulated assets to meet their myriad spending, investment, and other objectives. ISBN 978-0-19-954910-8.

In Memory

Bob Meyers, former Chief Actuary for the Social Security Administration and longtime Council member, passed away at age 97.



Forthcoming

Revisiting Retirement Payouts. *Eds. Olivia S. Mitchell, John Piggott, Noriyuki Takayama.*

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
www.pensionresearchcouncil.org