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EDUCATION:

2001 **University of California, San Diego**
Ph.D. in Economics

1994 **University of Manchester, United Kingdom,**
M.A. in Economics

University of Nottingham, United Kingdom,
BA (Honors) in Industrial Economics

PROFESSIONAL BACKGROUND:

2005-present **Boston College, Center for Retirement Research**
2005-present Research Economist
2009-2010 Associate Director of Research

2001-2005 **International Longevity Center (USA)**
Senior Research Analyst

1997-2001 **University of California, San Diego**
Teaching Assistant

1996-1997 **Office of Gas Supply (UK)**
Economic Consultant

1996 **Inland Revenue (UK)**
Economic Consultant

1994-1995 **British Government**
Economic Adviser

-1993 **Inland Revenue (UK)**
Inspector of Taxes

PUBLICATIONS:

Refereed Journal Articles

"Evaluating the Advanced Life Deferred Annuity: An Annuity People Might Actually Buy," with Guan Gong. 2010. *Insurance: Mathematics and Economics* 46(1): 210-221.

"How Much do Households Really Lose By Claiming Social Security At Age 62," with Wei Sun. 2009. Working Paper 2009-11. Center for Retirement Research at Boston College. Also 2011 (forthcoming). *Journal of Risk and Insurance*.

"The Impact of Aggregate Mortality Risk on Defined Benefit Pension Plans" with Irena Dushi and Leora Friedberg. 2010. *Journal of Pension Economics and Finance* 9(4): 481-503.

"New Evidence on the Labor Supply Effects of the Social Security Earnings Test" with Leora Friedberg. 2009. In *Tax Policy and the Economy Volume 23,* edited by Jeffery R Brown and James M. Poterba, 1-35. Cambridge, MA: National Bureau of Economic Research.

"Mortality Heterogeneity and the Distributional Consequences of Mandatory Annuitization" with Guan Gong. 2008. *Journal of Risk and Insurance* 75(4): 1055-1079.

"Optimal Retirement Asset Decumulation Strategies: The Impact of Housing Wealth," with Wei Sun and Robert K. Triest. 2008. *Asia Pacific Journal of Risk and Insurance* 3(1): 123-149.

"Life Is Cheap: Using Mortality Bonds to Hedge Aggregate Mortality Risk," with Leora Friedberg. 2007. *The B.E. Journal of Economic Analysis & Policy* 7(1 - Topics).

"Retirement and the Evolution of Pension Structure," with Leora Friedberg. 2005. *Journal of Human Resources* 40(2): 281-308.

"Household Annuitization Decisions: Simulations and Empirical Analyses," with Irena Dushi. 2004. *Journal of Pension Economics and Finance* 3(2): 109-143.

Chapters in Books

"The United States Longevity Insurance Market." 2011 (forthcoming). In *Securing Lifelong Retirement Income: Global Annuity Markets and Policy,* edited by Olivia S. Mitchell, John Piggott, and Noriyuki Takayama, 112-138. Oxford, England: Oxford University Press.

"Designing a More Attractive Annuitization Option: Problems and Solutions." 2011. In *Meeting California's Retirement Security Challenge,* edited by Nari Rhee, 76-95. Berkeley, CA: UC Berkeley Center for Labor Research and Education.

"The Impact of Pensions on Non-Pension Investment Choices," with Leora Friedberg. 2007. In *Redefining Retirement: How Will Boomers Fare?* edited by Olivia Mitchell, Brigitte Madrian, and Beth Soldo, 179-210. Oxford, England: Oxford University Press.

"Rethinking the Sources of Adverse Selection in the Annuity Market," with Irena Dushi. 2006. In *Competitive Failures in Insurance Markets: Theory and Policy Implications*, edited by Pierre Andre Chiappori and Christian Gollier, 185-212. Cambridge, MA: Massachusetts Institute of Technology Press

Working Papers

"How Do Subjective Mortality Beliefs Affect the Value of Social Security and the Optimal Claim Age?" with Wei Sun. 2011 (forthcoming). Working Paper. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"New Evidence on the Social Security Annuity," with Nora B. Coe, Kelly Haverstick, and Alicia H. Munnell. 2011 (forthcoming). Working Paper. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"What Explains State Variation in SSDI Application Rates?" with Wei Sun. 2011 (forthcoming). Working Paper. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"How Important Are Inheritances for Baby Boomers?" with Alicia H. Munnell, Zhenya Karamcheva and Andrew Eschtruth. 2011. Working Paper 2011-1. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"Is the Reduction in Older Workers' Job Tenure a Cause for Concern?" with Steven A. Sass. 2010. Working Paper 2010-20. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"What is the Impact of Foreclosures on Retirement Security?" with Irena Dushi and Leora Friedberg. 2010. Working Paper 2010-17. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"Children and Household Utility: Evidence from Kids Flying the Coop," with Norma B. Coe. 2010. Working Paper 2010-16. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"The Impact of a DROP Program on the Age of Retirement and Employer Pension Costs," with Samson Alva and Norma B. Coe. 2010. Working Paper 2010-11. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"How Much Is Enough? The Distribution of Lifetime Health Care Costs," with Natalia Zhivan. 2010. Working Paper 2010-1. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"Actual and Anticipated Inheritance Receipts," with Norma B. Coe. 2009. Working Paper 2009-32. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Much Do Households Really Lost by Claiming Social Security at Age 62?” with Wei Sun. 2009. Working Paper 2009-11. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Identifying Local Differences in Retirement Patterns,” with Leora Friedberg and Michael Owyang. 2008. Working Paper 2008-18. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“What Effect Do Time Constraints Have on the Age of Retirement” with Leora Friedberg and Wei Sun. 2008. Working Paper 2008-17. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Why Do Married Men Claim Social Security Benefits So Early? Ignorance or Caddishness?” with Steven A. Sass and Wei Sun. Working Paper 2007-17. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Evaluating the Advanced Life Deferred Annuity – An Annuity People Might Actually Buy,” with Guan Gong. 2007. Working Paper 2007-15. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Determinants and Consequences of Bargaining Power in Households” with Leora Friedberg. 2006. Working Paper 12367. Cambridge, MA: National Bureau of Economic Research.

“Morality Heterogeneity and the Distributional Consequences of Mandatory Annuitization,” with Guan Gong. 2006. Working Paper 2006-11. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Life is Cheap: Using Mortality Bonds to Hedge Aggregate Morality Risk,” with Leora Friedberg. 2005. Working Paper 2005-13. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The Chore Wars: Household Bargaining and Leisure Time,” with Leora Friedberg. 2005. Working Paper.

“The Effects of 401(k) Eligibility on Personal Saving – New Evidence from the Health and Retirement Study.” 2000. Ph.D Dissertation. La Jolla, CA: University of San Diego.

Other Articles

“How Has the Financial Crisis Affected the Incomes of Households Entering and In Retirment?” with Richard W. Kopcke. 2011 (forthcoming). *Issue in Brief*. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Did the Housing Boom Increase Household Spending?” with Shenyi Jiang and Wei Sun. 2011. *Issue in Brief* 11-10. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"How Important are Inheritances for Baby Boomers?" with Alicia H. Munnell, Zhenya Karamcheva, and Andrew Eschtruth. 2011. *Issue in Brief* 11-1. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"How Will Higher Taxes Affect the National Retirement Risk Index?" with Alicia H. Munnell and Francesca Golub-Sass. 2010. *Issue in Brief* 10-19. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"Do Parents Live it Up When Children Fly the Coop?" with Norma B. Coe and Zhenya Karamcheva. 2010. *Issue in Brief* 10-18. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"Does Staying Healthy Reduce Your Lifetime Health Care Costs?" with Wei Sun and Natalia Zhivan. 2010. *Issue in Brief* 10-8. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"What Is the Distribution of Lifetime Health Care Costs from Age 65?" with Natalia Zhivan. 2010. *Issue in Brief* 10-4. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"The National Retirement Risk Index: After the Crash" with Alicia H. Munnell and Francesca Golub-Sass. 2009. *Issue in Brief* 9-22. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"Making Your Nest Egg Last a Lifetime" 2009. *Issue in Brief* 9-20. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"The Case for Investing in Bonds During Retirement" 2009. *Issue in Brief* 9-17. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"Should You Carry a Mortgage into Retirement?" 2009. *Issue in Brief* 9-15. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"Long-Term Care Insurance and the National Retirement Risk Index," with Wei Sun. 2009. *Issue in Brief* 9-7. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"Should You Carry a Mortgage Into Retirement?" with Alicia H. Munnell, Francesca Golub-Sass, and Dan Muldoon. 2009. *Issue in Brief* 9-15. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"What Does It Cost To Guarantee Returns," with Alicia H. Munnell, Alex Golub-Sass, and Richard W. Kopcke. 2009. *Issue in Brief* 9-4. Chestnut Hill MA: Center for Retirement Research at Boston College.

"How Much Risk is Acceptable?" with Alicia H. Munnell, and Alex Golub-Sass. 2008. *Issue in Brief* 8-20. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"Do Households Have a Good Sense of Their Retirement Preparedness?" with Alicia H. Munnell, Francesca Golub-Sass, and Mauricio Soto. 2008. *Issue in Brief* 8-11. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"How Much Do Older Workers Value Health Insurance?" with Leora Friedberg and Wei Sun. 2008. *Issue in Brief* 8-9. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"When Should Married Men Claim Social Security Benefits?" with Steven A. Sass and Wei Sun. 2008. *Issue in Brief* 8-4. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"Health Care Costs Drive up the National Retirement Risk Index," with Alicia H. Munnell, Mauricio Soto, Francesca Golub-Sass, and Dan Muldoon. 2008. *Issue in Brief* 8-3. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"Pension Wealth and Income: 1992, 1998, and 2004," with Olga Sorokina and Dan Muldoon. 2008. *Issue in Brief* 8-1. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"Is There Really a Retirement Savings Crisis: An NRRI Analysis," with Alicia H. Munnell and Francesca Golub-Sass. 2007. *Issue in Brief* 7-11. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"An Annuity People Might Actually Buy," with Guan Gong and Wei Sun. 2007. *Issue in Brief* 7-10. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"Households 'At Risk': A Closer Look at the Bottom Third," with Alicia H. Munnell, Francesca Golub- Sass, and Pamela Perun. 2007. *Issue in Brief* 7-2. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"What Moves the National Retirement Risk Index? A Look Back and an Update," with Alicia H. Munnell and Francesca Golub-Sass. 2007. *Issue in Brief* 7-1. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"Will Reverse Mortgages Rescue the Baby Boomers?" with Andrew D. Eschtruth and Wei Sun. 2006. *Issue in Brief* 54. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"A New National Retirement Risk Index," with Alicia H. Munnell and Luke Delorme. 2006. *Issue in Brief* 48. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"Empirical Regularity Suggests Retirement Risks," with Luke DeLorme and Alicia H. Munnell. 2006. *Issue in Brief* 41. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"Is Adverse Selection in the Annuity Market a Big Problem?" 2006. *Issue in Brief* 40. Chestnut Hill, MA: Center for Retirement Research at Boston College.

"Managing Retirement Assets" 2004. *Society of Actuaries Monograph*.
http://library.soa.org/library-pdf/m-rs04-2_Overview%20Paper.pdf

"Annuitization Issues in Social Security Reform" Panel Discussion. 2002 *The Actuary* 1-8.
http://library.soa.org/library/actuary/2000-09/act0209.pdf

Work in Progress

"The Impact of the Cost of Long-Term Care on the Savings of the Elderly," with Leora Friedberg.

"Should Households Base Asset Decumulation Strategies on Required Minimum Distribution Tables?" with Wei Sun.

"How Will Older Workers Who Lose Their Jobs During the Great Recession Fare in the Long-Run?" with Matthew S. Rutledge.

"Rethinking Optimal Wealth Accumulation and Decumulation Strategies in the Wake of the Financial Crisis," with Richard W. Kopcke and Wei Sun.

"How Important is Asset Allocation to Financial Security in Retirement?" with Alicia H. Munnell.

"Challenges to Long-Term Care Financing in the United States."

HONORS, GRANTS AND FELLOWSHIPS:

2010-2014	National Institute on Aging R01 $875,000 Grant "The Impact of Long-Term Care Insurance," with Leora Fredberg.
2010-present	Netspar Research Fellow
2005-present	U.S. Social Security Administration Research Grant through the Retirement Research Consortium
2005-2006	Actuarial Foundation/Society of Actuaries Research Grant
2003-2004	U.S. Social Security Administration Steven H. Sandell Grant, Awarded through the Center for Retirement Research at Boston College
1993-1994	Government Economic Service scholarship for Master's degree, Great Britain
1973-1975	British Insurance Association bursary
1972-1973	University of Nottingham Departmental Award – Ranked #1 in Department

PROFESSIONAL ACTIVITIES:

Invited to participate in RAND Summer Institute on the Demographics, Economics and Epidemiology of Aging, July 2000

Member of Society of Actuaries Retirement Research Projects Oversight Group

"Interested Party" Society of Actuaries Committee on Post-Retirement Needs and Risks

Member of the U.S. Department of Health and Human Services Community Living Assistance Services and Support Technical Expert Panel

Referee for Economic Inquiry, Geveva Risk and Insurance Review, Journal of Human Resources, Journal of Pension Economics and Finance, Journal of Public Economics, Journal of Policy Analysis and Management, Journal of Risk and Insurance, Management Research Review, National Tax Journal, North American Actuarial Journal, Review of Economics and Statistics, and Southern Economic Journal

Member of the American Economic Association

Presentations

"Retirement and the Evolution of Pension Structure"
2008 Association for Public Policy Analysis and Management Conference, Los Angeles, CA.
2001 Society of Labor Economists Annual Meeting, Austin, TX.
2001 National Bureau of Economic Research Workshop, Boston, MA.
2001 Southern Economic Association, Tampa, FL.
2000 National Bureau of Economic Research Summer Institute, Boston, MA.

"The Impact of the Cost of Long-Term Care on the Savings of the Elderly"
2001 National Bureau of Economic Research Summer Institute, Boston, MA.
2001 Southern Economic Association, Tampa, FL.

"Household Annuitization Decisions: Simulations and Empirical Analyses"
2004 Society of Actuaries, Managing Retirement Assets Symposium, Las Vegas, NV.
2004 Society of Actuaries, Spring Meeting, Anaheim, CA.
2003 International Social Security Association, International Research Conference, Antwerp, BE.
2003 Social Security Association Retirement Research Consortium, Annual Conference, Washington, DC.
2003 CESIFO, Insurance: Theoretical Analysis and Policy Implications, Venice, IT.
2003 Maryland Population Research Center, Improving Social Insurance Programs, College Park, MD.
2003 Society of Actuaries, Annual Meeting, Orlando, FL.
2002 Society of Actuaries, Annual Conference, Boston, MA.

"Mortality Heterogeneity and Mandatory Annuitization"
2007 Shanghai University of Finance and Economics, Shanghai, CN
2004 Society of Actuaries, Annual Meeting, New York, NY.
2004 Southern Economic Association, New Orleans, LA

"Determinants and Consequences of Bargaining Power in Households"
2005 Society of Labor Economists, San Francisco, CA.

"The Chore Wars: Household Bargaining and Leisure Time"
2005 American Time Use Study Early Results Conference, College Park, MD.

"The Impact of Pensions on Non-Pension Investment Choices"
2006 Pension Research Council Symposium, Philadelphia, PA.

"Life is Cheap: Using Mortality Bonds to Hedge Aggregate Mortality Risk"
2006 National Bureau of Economic Research Public Economics Program, Boston, MA.

"Optimal Retirement Asset Decumulation Strategies: The Impact of Housing Wealth"
2007 Third International Longevity Risk and Capital Market Solutions Symposium, Taipei, TW.

"The Impact of Local Labor Market Conditions on Retirement Transitions"
2008 Retirement Research Consortium Tenth Annual Conference, Washington, DC.

"Evaluating the Advanced Life Deferred Annuity: An Annuity People Might Actually Buy"
2009 Center for Research on Pensions and Welfare Policies 10th Anniversary Conference, Turin, IT.
2008 Fourth International Longevity Risk and Capital Market Solutions Symposium, Amsterdam, NL

"The United States Longevity Insurance Market"
2009 Hitosubashi University International Conference on Annuities Markets, Tokyo, JP.

"How Much do Households Really Lose By Claiming Social Security At Age 62?"
2009 NETSPAR Pension Workshop, Stockholm, SE.
2009 Fifth International Longevity Risk and Capital Market Solutions Symposium, New York, NY.

"The Impact of a DROP Program on the Age of Retirement and Employer Pension Costs"
2010 NETSPAR Pension Workshop
2010 Sixth International Longevity Risk and Capital Market Solutions Symposium, Sydney, Australia.

"Designing a More Attractive Annuitization Option: Problems and Solutions"
2011 UC Berkeley Institute for Research on Labor and Employment, Berkeley, CA.

"How Has the Financial Crisis Affected the Incomes of Households Entering and In Retirement?"
2011 Seventh International Longevity Risk and Capital Market Solutions Symposium,

Frankfurt, Germany.

“Challenges to Long-Term Care Financing in the United States”
2011 Singapore Management University, Center for Silver Security Conference, Singapore.

Graduate Student Advising

Wei Sun – “Three Essays on the Economic Decisions Faced by Elderly Households.” Chair of Dissertation Committee. Defended 2010. Placed Renmin University, People's Republic of China.

Zhe Li – “A Life-Cycle Analysis of Retirement Savings and Portfolio Choices.” External Committee Member. Defended 2010. Placed Framingham State University.

Citizenship

United States and United Kingdom citizen.