

## **ANQI (ANGIE) CHEN**

Center for Retirement Research  
Boston College  
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### **EDUCATION:**

- 2021**            **Boston College, Carroll School of Management**  
Master of Business Administration
- 2016**            **Boston College**  
M.S. in Applied Economics
- 2013**            **University of California, San Diego**  
B.A. with major in Economics, minor in Political Science, *honors with distinction*

### **EMPLOYMENT:**

- 2014-present**   **Center for Retirement Research at Boston College**  
2022-present   Senior Research Economist  
2018-present   Assistant Director of Savings Research  
2021-2022      Research Economist  
2017-2018      Senior Research Advisor  
2014-2017      Research Associate
- 2013-2014**      **BofI Federal Bank** (renamed Axos Financial)  
Portfolio Analyst, Credit and Risk

### **PUBLICATIONS:**

#### **Refereed Journal Articles**

“Do Retirees want Constant, Increasing, or Decreasing Consumption?” with Alicia H. Munnell. 2023. *Journal of Retirement* 10(4): 6-25.

“Do Households Save More When the Kids Leave Home?” with Irena Dushi, Alicia H. Munnell, Geoffrey T. Sanzenbacher, and Anthony Webb. 2021. *Journal of Retirement* 9(2): 21-35.

“To What Extent Does SES Lead People to Retire Too Soon?” with Alicia H. Munnell and Anthony Webb. 2018. *Journal of Retirement* 5(4): 73-85.

“The Effect of Changes in Housing Prices on Retirement Likelihoods.” 2014. *Atlantic Economic Journal*. 42(1): 117-118.

### **Working Papers**

“How Will Employer Health Insurance Affect Wages and Social Security Finances?” with Alicia H. Munnell and Diana Horvath. 2023. Working Paper 2023-12. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“What Are the Implications of Rising Debt for Older Americans?” with Siyan Liu and Alicia H. Munnell. 2023. Working Paper 2023-11. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Why Do Late Boomers Have So Little Wealth and How Will Early Gen-Xers Fare?” with Alicia H. Munnell and Laura D. Quinby. 2023. Working Paper 2023-6. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Will COVID Affect the Completed Fertility Rate?” with Nilufer Gok and Alicia H. Munnell. 2023. Working Paper 2023-1. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Did the Stimulus Checks Improve Household Balance Sheets?” with Andrew G. Biggs and Alicia H. Munnell. 2022. Working Paper 2022-14. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Does COVID-Induced Early Retirement Compare to the Great Recession?” with Siyan Liu and Alicia H. Munnell. 2022. Working Paper 2022-12. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Will Survivors of the First Year of the COVID-19 Pandemic Have Lower Mortality?” with Gal Wettstein, Nilufer Gok, and Alicia H. Munnell. 2022. Working Paper 2022-10. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Employer Concentration and Labor Force Participation,” with Laura D. Quinby and Gal Wettstein. 2022. Working Paper 2022-3. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Do Retirees Want Constant, Increasing, or Decreasing Consumption?” with Alicia H. Munnell. 2021. Working Paper 2021-21. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Do Households Adjust Their Earnings, Saving, and Consumption After Children Leave?” with Andrew G. Biggs and Alicia H. Munnell. 2021. Working Paper 2021-20. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Will Women Catch Up to Their Fertility Expectations?” with Nilufer Gok. 2021. Working Paper 2021-4. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The Consequences of Current Benefit Adjustments for Early and Delayed Claiming,” with Andrew G. Biggs and Alicia H. Munnell. 2021. Working Paper 2021-3. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Much Taxes Will Retirees Owe on Their Retirement Income?” with Alicia H. Munnell. 2020. Working Paper 2020-16. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Why Are 401(k)/IRA Balances Substantially Below Potential?” with Andrew G. Biggs and Alicia H. Munnell. 2019. Working Paper 2019-14. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Is the Drop in Fertility Due to the Great Recession or a Permanent Change?” with Alicia H. Munnell and Geoffrey T. Sanzenbacher. 2019. Working Paper 2019-7. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Much Income Do Retirees Actually Have? Evaluating Evidence from Five National Datasets,” with Alicia H. Munnell and Geoffrey T. Sanzenbacher. 2018. Working Paper 2018-14. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Would Investing in Equities Have Affected the Social Security Trust Fund?” with Gary Burtless, Wenliang Hou, and Alicia H. Munnell. 2016. Working Paper 2016-6. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Do Households Save More When the Kids Leave Home?” with Irena Dushi, Alicia H. Munnell, Geoffrey T. Sanzenbacher, and Anthony Webb. 2015. Working Paper 2015-26. Chestnut Hill, MA: Center for Retirement Research at Boston College.

### **Other Publications**

“Is the Retirement Picture for Millennials Looking Better?” with Nilufer Gok and Alicia H. Munnell. 2024. *Issue in Brief* 24-18. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Will Multiple Employer Plans Help Close the Coverage Gap?” with Alicia H. Munnell. 2024. *Issue in Brief* 24-15. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“A Guide to Measuring Wealth, Income, and Replacement Rates in the Health and Retirement Study,” with Nilufer Gok and Laura D. Quinby. 2024. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Will Employer Health Insurance Affect Wages and Social Security?” with Alicia H. Munnell and Diana Horvath. 2024. *Issue in Brief* 24-8. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Small Business Retirement Plans: How Firms Perceive Benefits & Costs.” 2024. *Issue in Brief* 24-7. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The National Retirement Risk Index: An Update from the 2022 SCF,” with Yimeng Yin and Alicia H. Munnell. 2024. *Issue in Brief* 24-5. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“A Multiple Employer Plans Primer: Exploring Their Potential to Close the Coverage Gap,” with Alicia H. Munnell. 2024. Special Report. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“401(k)/IRA Holdings in 2022: An Update from the SCF,” with Alicia H. Munnell. 2023. *Issue in Brief* 23-25. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The National Retirement Risk Index with Varying Claiming Ages,” with Yimeng Yin and Alicia H. Munnell. 2023. *Issue in Brief* 23-23. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Small Business Retirement Plans: The Importance of Employer Perceptions of Benefits and Costs.” 2023. Special Report. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“What Are the Implications of Rising Debt for Older Americans?” with Siyan Liu and Alicia H. Munnell. 2023. *Issue in Brief* 23-20. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“What Happened to Late Boomers’ Retirement Wealth?” with Alicia H. Munnell and Laura D. Quinby. 2023. *Issue in Brief* 23-16. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Well Do People Perceive Their Retirement Preparedness?” with Yimeng Yin and Alicia H. Munnell. 2023. *Issue in Brief* 23-12. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The National Retirement Risk Index: Version 2.0,” with Yimeng Yin and Alicia H. Munnell. 2023. *Issue in Brief* 23-10. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Did the Pandemic Affect Household Balance Sheets?” with Andrew C. Biggs and Alicia H. Munnell. 2023. *Issue in Brief* 23-5. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Will COVID Affect Completed Fertility?” with Nilufer Gok and Alicia H. Munnell. 2023. *Issue in Brief* 23-2. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Why Do Some Small Businesses Offer Retirement Plans?” with Alicia H. Munnell. 2022. *Issue in Brief* 22-22. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Social Security Claiming: COVID-19 vs. Great Recession,” with Siyan Liu and Alicia H. Munnell. 2022. *Issue in Brief* 22-18. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Will Survivors of the First Year of the Pandemic Have Lower Mortality?” with Gal Wettstein, Nilufer Gok, and Alicia H. Munnell. 2022. *Issue in Brief* 22-17. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Does Employer Concentration Reduce Labor Force Participation?” with Laura D. Quinby and Gal Wettstein. 2022. *Issue in Brief* 22-7. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Do Households Save More When the Kids Leave? Take Two” with Andrew G. Biggs and Alicia H. Munnell. 2022. *Issue in Brief* 22-5. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Do Retirees Want to Consume More, Less, or the Same as They Age?” with Alicia H. Munnell. 2021. *Issue in Brief* 21-21. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Who Will Have Unmet Long-Term Care Needs and How Does Medicaid Help?” with Anek Belbase, Patrick Hubbard, and Alicia H. Munnell. 2021. *Issue in Brief* 21-18. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“What Resources Do Retirees Have for Long-Term Services & Supports?” with Anek Belbase and Alicia H. Munnell. 2021. *Issue in Brief* 21-16. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Did the Stimulus Checks Help People with Unexpected Expenses?” 2021. *Issue in Brief* 21-13. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“What Level of Long-Term Services and Supports Do Retirees Need?” with Anek Belbase and Alicia H. Munnell. 2021. *Issue in Brief* 21-10. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Pre-COVID Trends in Social Security Claiming,” with Alicia H. Munnell. 2021. *Issue in Brief* 21-9. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Will Women Catch Up to Their Fertility Expectations?” with Nilufer Gok. 2021. *Issue in Brief* 21-6. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“COVID-19 Is Not a Retirement Story,” with Alicia H. Munnell. 2021. *Issue in Brief* 21-4. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Millennials’ Readiness for Retirement,” with Alicia H. Munnell. 2021. *Issue in Brief* 21-3. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The National Retirement Risk Index: An Update from the 2019 SCF,” with Alicia H. Munnell and Robert L. Siliciano. 2021. *Issue in Brief* 21-2. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Much Taxes Will Retirees Owe on Their Retirement Income?” with Alicia H. Munnell. 2020. *Issue in Brief* 20-16. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“ESG Investing and Public Pensions: An Update,” with Jean-Pierre Aubry, Patrick Hubbard, and Alicia H. Munnell. 2020. *State and Local Pension Plans Issue in Brief* 74. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“401(k)/IRA Holdings in 2019: An Update from the SCF,” with Alicia H. Munnell. 2020. *Issue in Brief* 20-14. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Widespread Unemployment Might Affect Retirement Security,” with Alicia H. Munnell and Wenliang Hou. 2020. *Issue in Brief* 20-11. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Exposed Are Retirement Savings to Market Risk?” with Nilufer Gok. 2020. *Issue in Brief* 20-10. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Can Older Workers Work from Home?” with Alicia H. Munnell. 2020. *Issue in Brief* 20-9. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Why Do Late Boomers Have So Little Retirement Wealth?” with Wenliang Hou and Alicia H. Munnell. 2020. *Issue in Brief* 20-4. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Did Computerization Since the 1980s Affect Older Workers?” with Anek Belbase. 2019. *Issue in Brief* 19-19. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Are Social Security’s Actuarial Adjustments Still Correct?” with Alicia H. Munnell. 2019. *Issue in Brief* 19-18. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Why Are 401(k)/IRA Balances Substantially Below Potential?” with Andrew G. Biggs and Alicia H. Munnell. 2019. *Issue in Brief* 19-17. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Why Are So Many Households Unable to Cover a \$400 Unexpected Expense?” 2019. *Issue in Brief* 19-11. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Much Income Do Retirees Actually Have?” with Alicia H. Munnell and Geoffrey T. Sanzenbacher. 2018. *Issue in Brief* 18-20. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“An Update on Medicare Finances,” with Alicia H. Munnell. 2018. *Issue in Brief* 18-19. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Is the Drop in Fertility Temporary or Permanent?” with Alicia H. Munnell. 2018. *Issue in Brief* 18-14. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“What Explains Differences in Public Pension Returns since 2001?” with Jean-Pierre Aubry, Alicia H. Munnell, and Kevin Wandrei. 2018. *Issue in Brief* 18-14. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Why Has U.S. Life Expectancy Fallen Below Other Countries?” with Alicia H. Munnell, Geoffrey T. Sanzenbacher, and Alice Zulkarnain. 2017. *Issue in Brief* 17-22. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“401(k)/IRA Holdings In 2016: An Update from the SCF,” with Alicia H. Munnell. 2017. *Issue in Brief* 17-18. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“What’s Happening to U.S. Mortality Rates?” with Alicia H. Munnell and Geoffrey T. Sanzenbacher. 2017. *Issue in Brief* 17-17. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“A First Look at Alternatives Investments in Public Pensions,” with Alicia H. Munnell and Jean-Pierre Aubry. 2017. *State and Local Plans Issue in Brief* 55. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“What Are the Costs and Benefits of Social Security Investing in Equities?” with Gary Burtless, Wenliang Hou, and Alicia H. Munnell. 2017. *Issue in Brief* 17-10. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Who Contributes to Individual Retirement Accounts?” with Alicia H. Munnell. 2017. *Issue in Brief* 17-8. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“New Developments in Social Investing by Public Pensions,” with Alicia H. Munnell. 2016. *State and Local Plans Issue in Brief* 53. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Does Socioeconomic Status Lead People to Retire Too Soon?” with Alicia H. Munnell and Anthony Webb. 2016. *Issue in Brief* 16-14. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Do Households Save More When the Kids Leave Home?” with Irena Dushi, Alicia H. Munnell, Geoffrey T. Sanzenbacher, and Anthony Webb. 2016. *Issue in Brief* 16-8 Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Could the Saver’s Credit Enhance State Coverage Initiatives?” with Alicia H. Munnell. 2016. *Issue in Brief* 16-7 Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The Affordable Care Act, Medicare Costs, and Retirement Security,” with Alicia H. Munnell. 2015. *Issue in Brief* 15-20. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Do We Need a Price Index for the Elderly?” with Alicia H. Munnell. 2015. *Issue in Brief* 15-18. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“No Social Security COLA Causes Medicare Flap,” with Alicia H. Munnell. 2015. *Issue in Brief* 15-14. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Trends in Social Security Claiming,” with Alicia H. Munnell. 2015. *Issue in Brief* 15-8. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Do Census Data Understate Retirement Income?” with Alicia H. Munnell. 2014. *Issue in Brief* 14-19. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Sustainable Supply Chain Management in Information Technology,” with Michael Shoemaker, Zach Goldman, Ben Carlos Flores, Topaz Simply, and Joanna Moore. 2013. La Jolla, CA: Malk Sustainability Partners.

### **GRANTS:**

- |      |   |
|------|---|
| 2024 | Which LTSS Caregiver Support Policies are Preferred and Can They Reduce Racial/Ethnic Disparities in Retirement Security?<br>Funded by the Social Security Administration |
| 2024 | Health and Long-term Care Risks in Retirement<br>Funded by Jackson National   |
| 2024 | Do Households Have a Good Sense of their Long-Term Care Risks?<br>Funded by TIAA  |
| 2023 | HRS Data Project<br>Funded by the Social Security Administration  |
| 2023 | How Will Employer Health Insurance Affect Wages and Social Security?<br>Funded by the Social Security Administration  |
| 2023 | Why Do Late Boomers Have So Little Wealth and How Will Gen Xers Fare?<br>Funded by the Social Security Administration   |
| 2023 | Small Business Retirement Plans: How Firms Perceive Benefits and Costs.<br>Funded by Bank of America  |
| 2022 | How Will COVID Affect the Completed Fertility Rate?<br>Funded by the Social Security Administration   |



- 2022 How Does COVID-Induced Early Retirement Compare to the Great Recession?  
Funded by the Social Security Administration
- 2022 How Has COVID Affected Household Balance Sheets?  
Funded by the Social Security Administration
- 2022 How Will COVID Affect the Mortality of Older Adults?  
Funded by the Social Security Administration
- 2021 Small Employer Retirement Plans  
Funded by Bank of America
- 2021 State IRA Feasibility Model  
Funded by New Mexico Work and Save and AARP
- 2021 How Do Households Adjust When Their Kids Leave Home?  
Funded by the Social Security Administration
- 2021 What Is the Preferred Consumption Pattern in Retirement?  
Funded by the Social Security Administration
- 2020 Will Women Catch Up to Their Fertility Expectations?  
Funded by the Social Security Administration
- 2020 How Much Taxes Will Retirees Own on Their Retirement Income?  
Funded by the Social Security Administration
- 2020 What are the Consequences of Current Benefit Adjustment for Early and Delayed  
Claiming?  
Funded by the Social Security Administration
- 2020 Why Do Late Boomers Have So Little Retirement Wealth?  
Funded by First Eagle Investment Management
- 2019 How Does Employer Concentration Affect Labor Force Participation?  
Funded by the Social Security Administration
- 2018 Is the Drop in Fertility Due to the Great Recession or A Permanent Change?  
Funded by the Peter G. Peterson Foundation and the Ford Foundation
- 2018 How Much Income Do Retirees Actually Have?  
Funded by the Social Security Administration
- 2013 UCSD Economics, Undergraduate Conference Grant  
Funded by UCSD Department of Economics

**TESTIMONIES, CONFERENCE AND SEMINAR PRESENTATIONS:**

- 2024 Aspen Institute Retirement Leadership Conference
- 2024 U.S. Chamber of Commerce and Paychex, Small Business Retirement Plans
- 2023 Vanguard and Aspen Institute, A Data-Driven Discussion of Retirement  
Preparedness for Low-income Americans
- 2023 U.S. Chamber of Commerce and AARP, Emergency Savings Conference
- 2022 DCIIA Academic Forum
- 2022 New Mexico Work and Save Board, Presentation
- 2021 ERISA Advisory Council, Testimony
- 2021 Retirement and Disability Research Consortium Annual Meeting, Social Security  
Administration
- 2020 DCIIA Academic Forum, Capital Group and Blackrock
- 2020 Work in Progress Seminar, Social Security Administration

- 2020 Retirement and Disability Research Consortium Annual Meeting, Social Security Administration
- 2019 Retirement and Disability Research Consortium Annual Meeting, Social Security Administration, Washington DC
- 2019 Population Association of America Annual Meeting, Austin, TX
- 2018 The Peter G. Peterson and Ford Foundations U.S. 2050 Authors' Conference, Jenson Beach, FL
- 2018 The Peter G. Peterson and Ford Foundations U.S. 2050 Authors' Conference, Washington, DC
- 2013 International Atlantic Economic Society Annual Conference, Philadelphia, PA

**HONORS AND AWARDS:**

- 2021 National Academy of Social Insurance, Member
- 2018 CFA Institute, Women's Scholarship
- 2013 International Atlantic Economic Association, Best Undergraduate Paper, Finalist

**TEACHING ASSISTANCE:**

- 2017 Banking and Insurance
- 2016 Econometrics; Data Analysis; Intermediate Microeconomics; Intermediate Macroeconomics

**OTHER PROFESSIONAL ACTIVITIES:**

- Referee: Review of Economics of the Household; Oxford Economic Papers; Geneva Papers on Risk and Insurance; International Journal of Business & Economics; Social Security Administration Steven H. Sandell Grantees and Dissertation Fellows
- Media: *Economist, Wall Street Journal, Forbes, Washington Post, Bloomberg, Fortune, CNBC, PBS, Fox Business, Los Angeles Times, Chicago Tribune, Time, Marketplace, BuzzFeed*