

GAL WETTSTEIN

Center for Retirement Research
Boston College
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EDUCATION:

- 2016** **Harvard University**
Ph.D. in Economics
- 2012** **Harvard University**
M.A. in Economics
- 2009** **Tel Aviv University**
B.A. with major in Economics and Psychology, *summa cum laude*

EMPLOYMENT:

- 2016-present** **Boston College, Center for Retirement Research**
2020-present Senior Research Economist
2016-2020 Research Economist
- 2012-2016** **Harvard University**
Teaching Fellow
- 2007-2010** **Tel Aviv University**
Research Assistant
Teaching Assistant

HONORS:

- 2019 Member of the National Academy of Social Insurance
- 2016 Harvard University Graduate School of Arts and Sciences Dissertation
Completion Fellowship
- 2015 Center for Retirement Research at Boston College Dissertation Fellowship
- 2010-2012 Harvard University Graduate School of Arts and Sciences Fellowship
- 2009 Tel Aviv University Akirov Fellowship

TEACHING EXPERIENCE:

- 2014 Introduction to Econometrics, Harvard University, teaching fellow for Professor

Eric Chaney
 2014 Cultural Economics, teaching fellow for Professor Alberto Alesina
 2013 Introduction to Econometrics, Harvard University, teaching fellow for Professor Jeffrey Zabel
 2013 Cultural Economics, teaching fellow for Professor Alberto Alesina
 2012 Economics of National Security Sophomore Tutorial, Harvard University
 2012 Introduction to Econometrics, Harvard University, teaching fellow for Professor Rainer Winkelmann
 2007-2010 Introduction to Econometrics, Tel Aviv University, teaching fellow for Dr. Chemi Gottliebovsky and Dr. Analia Schlosser

PUBLICATIONS:

Referred Journal Articles

“Wills, Wealth, and Race,” with Jean-Pierre Aubry and Alicia H. Munnell. 2024 (forthcoming). In *Reducing Retirement Inequality: Building Wealth and Old-Age Resilience*, edited by Olivia S. Mitchell and Nikolai Roussanov. Oxford, UK: Oxford University Press.

“Are Older Workers Capable of Working Longer?” with Laura D. Quinby. 2024. *Journal of Pension Economics & Finance* 23(2): 165-182.

“How Did COVID-19 Affected the Labor Force Participation of Older Workers in the First Year of the Pandemic?” with Owen Davis, Laura D. Quinby, and Matthew S. Rutledge. 2023. *Journal of Pension Economics & Finance* 22(4): 509-523.

“Is Nontraditional Work at Older Ages Associated with Better Retirement Security?” with Matthew S. Rutledge. 2023. *Journal of Retirement* 10(4): 49-68.

“How to Best Annuitize Defined Contribution Assets,” with Alicia H. Munnell and Wenliang Hou. 2022. *Journal of Risk and Insurance* 89(1): 211-235.

“Do Deferred Benefit Cuts for Current Employees Increase Separation?” with Laura D. Quinby. 2021. *Labour Economics* 73: 102081.

“Drug Insurance and the Strategic Behavior of Drug Manufacturers: Evergreening and Generic Entry after Medicare Part D,” with Geoffrey T. Sanzenbacher. 2020. *Journal of Health Economics* 72: 102332.

“Retirement Lock and Prescription Drug Insurance: Evidence from Medicare Part D.” 2020. *American Economic Journal: Economic Policy* 12(1): 389-417.

“Health Insurance and Opioid Deaths: Evidence from the Affordable Care Act Young Adult Provision.” 2019. *Health Economics* 28(5): 666-677.

“The Affordable Care Act’s Insurance Market Regulations’ Effect on Coverage.” 2018. *Health Economics* 27(3): 454-464.

Working Papers

“Can Incentives Increase the Writing of Wills? An Experiment,” with Jean-Pierre Aubry and Alicia H. Munnell. 2023. Working Paper 2023-27. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Are Older Workers Good for Business?” with Laura D. Quinby and James Giles. 2023. Working Paper 2023-19. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Much Do People Value Annuities and Their Added Features?” with Karolos Arapakis. 2023. Working Paper 2023-18. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“What Is the Insurance Value of Social Security by Race and Socioeconomic Status?” with Karolos Arapakis and Yimeng Yin. 2023. Working Paper 2023-14. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Wills, Wealth, and Race,” with Jean-Pierre Aubry and Alicia H. Munnell. 2023. Working Paper 2023-10. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“What Matters for Annuity Demand: Objective Life Expectancy or Subjective Survival Pessimism?” with Karolos Arapakis. 2023. Working Paper 2023-2. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“What Is the Risk to OASI Benefits from Unpaid Student Loans?” with Siyan Liu. 2022. Working Paper 2022-16. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Does Local Cost-of-Living Affect Retirement for Low and Moderate Earners?” with Laura D. Quinby. 2022. Working Paper 2022-15. 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 Nilufer Gok, Anqi Chen, 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 Anqi Chen and Laura D. Quinby. 2022. Working Paper 2022-3. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Will the Jobs of the Future Support an Older Workforce?” with Robert L. Siliciano. 2022. Working Paper 2022-2. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Would 401(k) Participants Use a Social Security ‘Bridge’ Option?” with Alicia H. Munnell. 2021. Working Paper 2021-27. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Has COVID-19 Affected the Labor Force Participation of Older Workers?” with Laura D. Quinby and Matthew S. Rutledge. 2021. Working Paper 2021-13. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Can the Drawdown Patterns of Earlier Cohorts Help Predict Boomers’ Behavior?” with Robert L. Siliciano. 2021. Working Paper 2021-11. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Does Media Coverage of the Social Security Trust Fund Affect Claiming, Saving, and Benefit Expectations?” with Laura D. Quinby. 2021. Working Paper 2021-10. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Does Social Security Serve as an Economic Stabilizer?” with Laura D. Quinby and Robert L. Siliciano. 2021. Working Paper 2021-9. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Are Older Workers Capable of Working Longer?” with Laura D. Quinby. 2021. Working Paper 2021-8. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The Value of Annuities,” with Alicia H. Munnell, Wenliang Hou, and Nilufer Gok. 2021. Working Paper 2021-5. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Is Nontraditional Work at Older Ages Associated with Better Retirement Security?” with Matthew S. Rutledge. 2020. Working Paper 2020-13. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“What Jobs Do Employers Want Older Workers to Do?” with Alicia H. Munnell and Abigail N. Walters. 2020. Working Paper 2020-11. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Employer Perceptions of Older Workers – Surveys from 2019 and 2006.” with Alicia H. Munnell. 2020. Working Paper 2020-8. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How to Best Annuitize Defined Contribution Assets,” with Alicia H. Munnell and Wenliang Hou. 2019. Working Paper 2019-13. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Will More Workers Have Nontraditional Jobs as Globalization and Automation Spread?” with Matthew S. Rutledge and Sara Ellen King. 2019. Working Paper 2019-10. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Do States Adjust Medicaid Enrollment in Response to Capitation Rates? Evidence from the Medicare Part D “Clawback,” with Laura D. Quinby. 2019. Working Paper 2019-9. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“The Effect of Medicare Part D on Evergreening, Generic Entry, and Drug Prices,” with Geoffrey T. Sanzenbacher. 2019. Working Paper 2019-8. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Will Fewer Children Boost Demand for Formal Caregiving?” with Alice Zulkarnain. 2019. Working Paper 2019-6. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Do Pension Cuts for Current Employees Increase Separation?” with Laura D. Quinby. 2019. Working Paper 2019-3. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Have Automation and Trade Affected the Taxable Share of Covered Earnings?” with Matthew S. Rutledge and Wenliang Hou. 2018. Working Paper 2018-10. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Differential Crowd-Out among the Elderly by Risk Aversion.” 2016. Working Paper. Cambridge, MA: Harvard University.

Other Publications

“Can Incentives Increase the Writing of Wills?” with Jean-Pierre Aubry and Alicia H. Munnell. 2024. *Issue in Brief* 24-9. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“What Is the Insurance Value of Social Security by Race and Education?” with Karolos Arapakis and Yimeng Yin. 2024. *Issue in Brief* 24-3. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Much Do People Value Annuities and Their Added Features?” with Karolos Arapakis. 2024. *Issue in Brief* 24-1. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Do Financial Professionals Recommend Annuities?” with Karolos Arapakis. 2023. *Issue in Brief* 23-26. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Are Older Workers Good for Business?” with Laura D. Quinby and James Giles. 2023. *Issue in Brief* 23-24. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Longevity Risk: An Essay,” with Karolos Arapakis. 2023. Special Report. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Wills, Wealth, and Race,” with Jean-Pierre Aubry and Alicia H. Munnell. 2023. *Issue in Brief* 23-17. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“What Matters for Annuity Demand: Objective Life Expectancy or Subjective Survival Pessimism?” with Karolos Arapakis. 2023. *Issue in Brief* 23-3. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Do Unpaid Student Loans Impact Social Security Benefits?” with Siyan Liu. 2023. *Issue in Brief* 23-1. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Does Local Cost-of-Living Affect Retirement?” with Laura D. Quinby. 2022. *Issue in Brief* 22-21. Chestnut Hill, MA: Center for Retirement Research at Boston College.

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

“Can We Predict Boomers’ Drawdown Behavior from Earlier Cohorts?” with Robert L. Siliciano. 2022. *Issue in Brief* 22-8. Chestnut Hill, MA: Center for Retirement Research at Boston College.

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

“Will the Jobs of the Future Support an Older Workforce?” with Robert L. Siliciano. 2022. *Issue in Brief* 22-6. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Would 401(k) Participants Use a Social Security ‘Bridge’ Option?” with Alicia H. Munnell. 2022. *Issue in Brief* 22-2. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Has COVID-19 Affected Older Workers’ Labor Force Participation?” with Laura D. Quinby and Matthew S. Rutledge. 2021. *Issue in Brief* 21-20. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Does Media Coverage of Social Security Affect Worker Behavior?” with Laura D. Quinby. 2021. *Issue in Brief* 21-17. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Are Older Workers Capable of Working Longer?” with Laura D. Quinby. 2021. *Issue in Brief* 21-12. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“What Is the Value of Annuities?” with Alicia H. Munnell, Wenliang Hou, and Nilufer Gok. 2021. *Issue in Brief* 21-5. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Best to Annuitize Defined Contribution Assets?” with Alicia H. Munnell and Wenliang Hou. 2021. *Issue in Brief* 21-1. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Does Late-Career Nontraditional Work Improve Retirement Security?” with Matthew S. Rutledge. 2020. *Issue in Brief* 20-15. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“What Jobs Do Employers Want Older Workers to Do?” with Alicia H. Munnell and Abigail N. Walters. 2020. *Issue in Brief* 20-13. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Employer Perceptions of Older Workers: 2019 Survey Results,” with Alicia H. Munnell. 2020. *Issue in Brief* 20-8. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Will Imports and Robots Push Older Workers into Nontraditional Jobs?” with Matthew S. Rutledge and Sara Ellen King. 2020. *Issue in Brief* 20-6. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Big Is the Government Subsidy for Medicare Part D?” with Alicia H. Munnell and Wenliang Hou. 2019. *Issue in Brief* 19-20. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Medicare Part D’s Effect on Evergreening, Generics, and Drug Prices.” with Geoffrey T. Sanzenbacher. 2019. *Issue in Brief* 19-14. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Medicaid Enrollment and Capitation Rates: Evidence from Medicare Part D,” with Laura D. Quinby. 2019. *Issue in Brief* 19-13. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Do Benefit Cuts Encourage Public Employees to Leave?” with Laura D. Quinby. 2019. *State and Local Plans Issue in Brief* 65. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Could ‘Tontines’ Expand the Market for Longevity Insurance?” 2018. *Issue in Brief* 18-7. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Do Prescription Drugs Affect the Use of Other Health Services?” 2018. *Issue in Brief* 18-3. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Dodged a Bullet? ‘Rothification’ Likely to Reduce Retirement Saving,” with Alicia H Munnell. 2017. *Issue in Brief* 17-20. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“Does Public Health Insurance Affect How Much People Work?” 2017. *Issue in Brief* 17-12. Chestnut Hill, MA: Center for Retirement Research at Boston College.

“How Much Long-Term Care Do Adult Children Provide?” with Alice Zulkarnain. 2017. *Issue in Brief* 17-11. Chestnut Hill, MA: Center for Retirement Research at Boston College.

GRANTS:

- 2022-2024 Increasing Bequests by Incentivizing Wills
Funded by Wells-Fargo
- 2022-2023 Measuring and Mitigating Retirement Risk
Funded by Jackson National
- 2021-2022 What Is the Risk to OASI Benefits from Unpaid Student Loans?
Funded by the Social Security Administration
- 2021-2022 How Do Cost-of-Living Differences Affect Retirement for Low and Moderate Earners?
Funded by the Social Security Administration
- 2021-2022 Is the Scarring from Unemployment Worse for Black Workers?
Funded by the Social Security Administration
- 2021-2022 How Will COVID Affect the Mortality of Older Adults?
Funded by the Social Security Administration
- 2020-2021 Do Future Beneficiaries Understand the Consequences of Actuarial Projections?
Funded by the Social Security Administration
- 2020-2021 Does Social Security Serve as an Economic Stabilizer?
Funded by the Social Security Administration
- 2020-2021 Do Retirees Draw Down Their Wealth – and If Not, Why Not?
Funded by the Social Security Administration
- 2020-2021 How Has COVID-19 Affected the Labor Force Participation of Older Workers?
Funded by the Social Security Administration
- 2020-2021 Are Older Workers Healthy Enough to Delay Retirement?
Funded by the Social Security Administration
- 2020-2021 Are Older Workers Good for Business?
Funded by the Alfred P. Sloan Foundation
- 2020-2021 Will the Jobs of the Future Support an Older Workforce?
Funded by the Alfred P. Sloan Foundation
- 2019-2020 The Value of Lifetime Income Products
Funded by the TIAA Institute
- 2019-2020 How to Best Annuitize Defined Contribution Assets?
Funded by a gift from Robert Pozen
- 2019-2020 What Jobs Do Employers Want Older Workers to Do?
Funded by the Alfred P. Sloan Foundation
- 2019-2020 Employers Perceptions of Older Workers
Funded by the Alfred P. Sloan Foundation
- 2019-2020 Are Older Non-Traditional Workers Able to Find Retirement and Health Coverage?
Funded by the Alfred P. Sloan Foundation
- 2019-2020 Do Financially Unprepared Workers in Their 60s Use Non-Traditional Jobs as Career Extenders?
Funded by the Alfred P. Sloan Foundation
- 2018-2020 Does Employer Concentration Affect Labor-Force Participation?
Funded by the Social Security Administration

- 2018-2019 Are More Older Workers Moving Toward Non-Traditional Jobs as Globalization and Automation Spread?
Funded by the Alfred P. Sloan Foundation
- 2018-2019 The Intended and Unintended Consequences of Pension Reform
Funded by the Smith Richardson Foundation
- 2018-2019 Understanding the Hidden Impacts of Medicare Part D
Funded by The Commonwealth Fund
- 2018-2019 Will Fewer Children Boost Demand for Long Term Care?
Funded by the Peter G. Peterson Foundation and the Ford Foundation
- 2017-2018 How Is the Taxable Share of Covered Earnings Likely to Change?
Funded by the Social Security Administration

INVITED PRESENTATIONS (including scheduled):

- 2023 Pension Research Council 2023 Symposium, Philadelphia, PA
- 2023 Allied Social Sciences Association Annual Meeting, New Orleans, LA
- 2022 NBER Conference on Changing Labor Market for Older Workers: Short- and Long-Term Trends, Cambridge, MA
- 2022 Social Security Administration Retirement and Disability Research Consortium, virtual
- 2022 TIAA Institute Roundtable: Making Retirement Work: Reducing Barriers to Guaranteed Lifetime Income, Charlotte, NC
- 2022 Government Accountability Office, virtual
- 2022 Allied Social Sciences Association Annual Meeting, virtual
- 2021 The National Tax Association Annual Conference, Detroit, MI
- 2021 Savings and Retirement Foundation, virtual
- 2021 Social Security Administration Retirement and Disability Research Consortium, Washington, DC
- 2020 Annual Scientific Meeting of the Gerontological Society of America, virtual
- 2019 Employee Benefits Research Institute Policy Forum, Washington, DC
- 2019 The National Tax Association Annual Conference, Tampa, FL
- 2019 Tax Economists Forum, Washington, DC
- 2019 The Bureau of Economic Analysis, Washington, DC
- 2019 Savings and Retirement Foundation, Washington, DC
- 2018 The National Tax Association Annual Conference, New Orleans, LA
- 2018 The Association for Public Policy Administration and Management Fall Conference, Washington, DC
- 2018 The Peter G. Peterson and Ford Foundations U.S. 2050 Authors' Conference, Washington, DC
- 2018 Social Security Administration Retirement Research Consortium, Washington, DC
- 2018 Savings and Retirement Foundation, Washington, DC
- 2017 Social Security Administration Retirement Research Consortium, Washington, DC
- 2017 Social Security Administration Disability Research Consortium, Washington, DC
- 2017 Tax Economists Forum, Washington, DC

2017 Savings and Retirement Foundation, Washington, DC
 2016 Center for Retirement Research at Boston College Seminar Series, Chestnut Hill, MA
 2016 Office of Tax Analysis – U.S. Department of the Treasury Annual Conference, Washington, DC
 2016 Joint Committee on Taxation, Washington, DC
 2016 Office of the Assistant Secretary for Planning and Evaluation – Department of Health and Human Services, Washington, DC
 2016 Social, Economic, and Housing Statistics Division – U.S. Census Bureau, Washington, DC
 2016 National Tax Association Annual Conference, Baltimore, MD
 2015 Haifa University Economics, Haifa, Israel
 2015 Tel Aviv University Economics, Tel Aviv, Israel
 2015 Hebrew University Economics, Jerusalem, Israel

INVITED DISCUSSANT (including scheduled):

2020 The American Economic Association Annual Meeting, San Diego, CA
 2019 The National Tax Association Annual Conference, Tampa, FL
 2018 The Association for Public Policy Administration and Management Fall Conference, Washington, DC
 2017 Social Security Administration Disability Research Consortium Annual Meetings, Washington, DC
 2016 National Tax Association Annual Conference, Baltimore, MD

OTHER PROFESSIONAL ACTIVITIES:

Membership American Economic Association, American Risk and Insurance Association, National Tax Association, American Society of Health Economists, Association for Public Policy Analysis and Management, European Association of Labour Economists, Gerontological Society of America, Labor and Employment Relations Association

Journal Referee *American Journal of Health Economics, Health Affairs, Health Economics, Healthcare, Innovation in Aging, International Journal of Environmental Research and Public Health, Journal of Aging and Social Policy, Journal of Economic Behavior and Organization, Journal of Health Economics, Journal of Pension Economics & Finance, Journal of Retirement, Journal of Risk and Financial Management, Journal of Risk and Insurance, Journal of the Economics of Ageing, Journal of Public Economics, Labour, Public Finance Review, Review of Economics and Statistics, Review of Economic Studies, Sustainability*

Grant Referee Social Security Administration Steven H. Sandell Grantees and Dissertation Fellows
 Israel Science Foundation

U.S.-Israel Binational Science Foundation

Media Coverage

Barron's, Bloomberg, CNBC, Forbes, Nasdaq.com, Newsweek, The New York Times, Pacific Standard, Regulation, The Wall Street Journal, The Washington Post