

Issues for Retirement Security

11th Annual Retirement Research Conference

Sponsored by the Office of Retirement and Disability Policy, Social Security Administration
and the Retirement Research Consortium

National Press Club – 529 14th Street, NW, 13th Floor

Washington, DC 20045

August 10-11, 2009

Day One - Monday, August 10th

8:00 - 8:30 am **Coffee and Registration**

8:30 - 8:45 am **Welcoming Remarks: MANUEL DE LA PUENTE, Associate Commissioner**
Office of Research, Evaluation and Statistics - Social Security Administration

Introduction of Center Directors

John Laitner, University of Michigan Retirement Research Center

Alicia H. Munnell, Center for Retirement Research at Boston College

David A. Wise, NBER Retirement Research Center

8:45 – 10:15 am **Panel 1: Longevity and Old-Age Consumption**

Causes of Lagging Life Expectancy at Older Ages in the United States

Samuel H. Preston, University of Pennsylvania

Discussant: Michael Hurd, RAND Corporation

How Do Pension Changes Affect Retirement Preparedness? The Trend to Defined Contribution Plans and the Vulnerability of the Retirement Age Population to the Stock Market Decline of 2008-2009

Alan L. Gustman and Nahid Tabatabai, Dartmouth; Thomas L. Steinmeier, Texas Tech

Discussant: Andrew Samwick, Dartmouth

Medicare Part D and the Financial Security of the Elderly

Gary V. Engelhardt, Syracuse University, and Jonathan Gruber, MIT

Discussant: Jeffrey Kling, Congressional Budget Office

10:15 -10:30 am **Break**

10:30-12:00 **Panel 2: Financial Literacy and Social Security**

How Ordinary Consumers Make Complex Economic Decisions: Financial Literacy and Retirement Readiness

Annamaria Lusardi, Dartmouth, and Olivia S. Mitchell, University of Pennsylvania

Discussant: Scott Weisbenner, University of Illinois, Urbana-Champaign

Social Security Literacy and Retirement Well-Being

Hugo A. Benítez-Silva, SUNY-Stony Brook; Berna Demiralp, Old Dominion University; and

Zhen Liu, University at Buffalo

Discussant: Justine Hastings, Yale

The Role of Information for Retirement Behavior: Evidence Based on the Stepwise Introduction of the Social Security Statement

Giovanni Mastrobuoni, Colegio Carlo Alberto and CeRP (Steven H. Sandell Scholar)

Discussant: Alan Gustman, Dartmouth

12:00

Box Lunch

12:30

Introduction of Luncheon Speaker:

James Poterba

President and CEO, National Bureau of Economic Research

Luncheon Speaker: THE HONORABLE LAWRENCE H. SUMMERS

Assistant to the President for Economic Policy

Director, National Economic Council

1:30 - 3:00 pm

Panel 3: Housing, Other Assets, and Retirement Security

How Seniors Change Their Asset Holdings During Retirement

Karen E. Smith, Mauricio Soto and Rudolph Penner, Urban Institute

Discussant: John Karl Scholz, University of Wisconsin - Madison

The Wealth of Older Americans and the Sub-prime Debacle

Barry Bosworth and Rosanna Smart, the Brookings Institution

Discussant: Todd Sinai, University of Pennsylvania

Medicaid and the Housing and Asset Decisions of the Elderly:

Evidence from Estate Recovery Programs

Nadia Greenhalgh-Stanley, Syracuse University (Dissertation Fellow)

Discussant: Norma Coe, Center for Retirement Research at Boston College

3:00 - 3:15 pm

Break

3:15 - 4:45 pm

Panel 4: Alternative Approaches to Retirement Security

Welfare and Generational Equity in Sustainable Unfunded Pension Systems

Alan J. Auerbach and Ronald Lee, University of California, Berkeley

Discussant: Laurence Kotlikoff, Boston University

Consumer Behavior in a Privatized Social Security System: Evidence from Mexico

Fabian Duarte and Justine Hastings, Yale

Discussant: Brigitte Madrian, Harvard

Portfolio Choice in Retirement: Health Risk and the Demand for Annuities, Housing, and Risky Assets

Motohiro Yogo, University of Pennsylvania (Steven H. Sandell Scholar)

Discussant: Jeffrey Brown, University of Illinois, Urbana-Champaign

4:45 pm

RECEPTION

Day Two - Tuesday, August 11th

- 8:30 - 8:45 am** **Coffee and Registration**
- 8:45 - 10:15 am** **Panel 5: Health and Retirement Well-Being**
- The Implications of Declining Retiree Health Insurance*
Courtney Monk and Alicia H. Munnell, Center for Retirement Research at Boston College
Discussant: Kristine Brown, University of Illinois, Urbana-Champaign
- The Level and Risk of Out-of-Pocket Health Care Spending*
Michael D. Hurd and Susann Rohwedder, RAND Corporation
Discussant: Sita N. Slavov, Occidental College
- Family Status Transitions, Latent Health, and the Post-Retirement Evolution of Assets*
James Poterba, MIT; Steven Venti, Dartmouth; and David Wise, Harvard
Discussant: David Weir, University of Michigan
- 10:15 - 10:30 am** **Break**
- 10:30 - 12:00** **Panel 6: Disability**
- The Long-Term Financial and Health Outcomes of Disability Insurance Applicants*
Kathleen McGarry, Dartmouth and UCLA, and Jonathan Skinner, Dartmouth
Discussant: Mark Duggan, University of Maryland
- The Declining Work and Welfare of Working-Age People with Disabilities*
Richard V. Burkhauser, Cornell, and Mary C. Daly, Federal Reserve Bank of San Francisco
Discussant: Bruce Meyer, University of Chicago
- Work Disability, Work, and Justification Bias in Europe and the US*
Arie Kapteyn and James P. Smith, RAND; and Arthur van Soest, Tilburg University, Netspar and RAND
Discussant: Richard Johnson, Urban Institute
- 12:00** **Box Lunch**
- Luncheon Speaker: SYLVESTER SCHIEBER**
Chair, Social Security Advisory Board
Productivity Rewards and Pay Illusions Caused by Health and Retirement Benefit Cost Increases
- 12:45 - 2:15 pm** **Panel 7: Labor Mobility and Retirement Well-Being**
- Economic Well-Being of the Elderly Immigrant Population*
George J. Borjas, Harvard
Discussant: Darren Lubotsky, University of Illinois, Urbana-Champaign
- Impact of Immigration on the Distribution of Well-Being*
Gary Burtless, The Brookings Institution
Discussant: John Laitner, University of Michigan Retirement Research Center
- Determinants and Consequences of Moving Decisions for Older Homeowners*
Esteban Calvo, Kelly Haverstick, and Natalia A. Zhivan, Boston College RRC
Discussant: Gary Engelhardt, Syracuse University
- 2:15 pm** **CLOSING REMARKS: David Wise**