the journal of retirement

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As the newly minted editor of *The Journal of Retirement*, a couple of metaphors come to mind, specifically footsteps and foundations. First, I'm attempting to follow in some large footsteps, expertly placed before me. If you look over the first five volumes, as I have done, you will find that Sandy Mackenzie, the journal's founding editor, zeroed in on nearly all of the most important retirement research topics and authors. Second, he laid a superb foundation with all of the elements one would need in a research publication, including a thoughtful editorial board, a stable of expert reviewers, an avid and engaged readership, and outstanding authors. The result has been a publication that sets high standards of retirement thought leadership. I would invite all of you to keep making it so.

Recently, Sandy went to the trouble of classifying the articles and authors that have appeared over the journal's first five years. The following table recognizes that some articles cover more than one topic so that an article on both defined benefit pensions and investing would receive a weight of 0.5 in each category.

Articles and Authors Appearing in *The Journal of Retirement*
Volumes 1–5 (2013–2018)

Article Topics (n = 178)	%	Author Affiliations (n = 299)	%
Investing	24	Think Tank	30
Economics	19	Academia	28
Annuities & Distribution	10	Financial Institution	21
Policy	10	Consulting	13
Behavioral	8	Other	8
Public Pensions	7		
Advice & General	6		
Institutions	6		
Book Reviews	4		
Medical & LTC	3		
Defined Benefit	3		

Source: Sandy Mackenzie calculations.

It is good to see the first four topics—investing, economics, annuities, and policy. And the author list seems distributed among the various types of institutions where retirement research is done with a practical bent.

As the journal moves forward, we will keep in mind that the challenge of lifetime financial security is far from solved for most people. Moreover, the challenge is a global one, which provides an opportunity to look systematically and critically at the way different regions and countries are or are not meeting it. For example, income replacement rates in developed countries outside the U.S. are typically much higher

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than in the U.S. and with far less variance in those rates across the population, but in some countries a high percentage of replacement income is in the form of future promises (pay-go). And in the U.S., the shift away from defined benefit plans and underfunding of public (and private) pensions and Social Security has justifiably generated serious but not always sustained concern.

Consider tools for increasing retirement security. Governments and employers in the U.S. and now many other countries are adopting defined contribution plans or are considering doing so (although defined contribution pensions doesn't appear as a separate topic in the preceding table, a number of JOR articles address this topic). As we have shifted responsibility for financial security towards individuals, we need to continue to build on our understanding of the behavioral determinants of retirement security success and how they affect program design and practices.

And what about the decumulation problem? In the U.S. we see interest in but not much adoption of guaranteed income, long-term care, and reverse mortgages. Why are these and other tools not more widely used and how can they work separately and together? We also see that, especially in retirement, one size does not fit all. Characteristics and circumstances vary across the population and by cohort (think student debt). For example, financial literacy and, more generally, cognitive and physical abilities as well as health care needs not only vary across the population, but change at different rates over time. So do cohorts—think student debt. Is this why, despite considerable coverage given to annuities and income distribution, we don't seem to have found the "killer app" for decumulation? How should retirement planning reflect these and other differences? For which people do we customize, nudge, default, advise, or educate?

We should continue to understand and evaluate the role for public policy. What would better safe harbors look like for tools needed to manage retirement security, both during the working years and afterwards? How does tax policy affect the use of these tools and influence retirement security outcomes? What is the fiscal and macroeconomic context for retirement policy and programs?

If we were to run a probit analysis of the factors affecting lifetime financial security, we would find that the most important are an individual's savings rate, how long she saves at that rate, her withdrawal rate, and how long she lives. These would be followed by investment returns, to which the journal has given plenty of attention. Nevertheless, we need to continue to shed light on issues pertaining to asset allocation, fund selection, liability defeasing, and other investment issues. For instance, several proposals have been made for new investment securities that could be used to increase retirement security. How do they compare in terms of their utility and what are the challenges to building and introducing them in the market?

No quick run through retirement research issues can do justice, either to the rich material that has appeared in these pages nor to the breadth and depth of the issues that face us. It isn't surprising that we need more analysis of the problems and hard-nosed assessments of practical solutions. So that means I need your help and, more important, the journal needs your voice and your vote. You can vote in several ways: by telling us what you'd like to see the journal address, by offering to review submissions, and by sending us your original research on a retirement-related topic. Feel free to reach me at brett.hammond@capgroup.org.

Brett Hammond
Editor