the journal of retirement

VOLUME 6, NUMBER 4 SPRING 2019

In the most recent editor's letter, I encouraged contributions to the journal that might form the basis for future topic-oriented issues. One of those topics is gender and race, on the grounds that much of what we read about retirement evaluates the aggregate, which is still well represented by the older, male, white work force of the past. We have seen good work on the circumstances and behavior of women and a smaller amount on minorities, but we need additional insights and implications.

The dimension I left out of this topic is income/wealth, which should be considered as well. We tend to focus on the middle to high end of the income/wealth spectrum when we ask about financial security and health, for example. In this issue you will find three articles that are pertinent to discussions about the lower end of the income and wealth spectrum. On the empirical side, Ghilarducci, Radpour and Webb, in "New Evidence on the Effect of Economic Shocks on Retirement Plan Withdrawals," show that, compared to higher income groups, retirement income adequacy for lower-income households is challenged because they experience more financial shocks and, in the face of a shock, they are more likely to take a withdrawal from their qualified retirement accounts. In contrast, Biggs focuses, not on qualified plans, but on Social Security, and argues in "How Hard Should We Push the Poor to Save for Retirement?" that higher Social Security income replacement rates mitigate low retirement savings rates for those at the bottom of the US income scale. In his article, "Social Security Reforms," Reichenstein recognizes that the program's redistributive feature is the driving force behind higher retirement income replacement rates for lower income workers. He presents a case for transforming the program into a required savings program with limited redistribution.

Another topic on which I am encouraging your contributions is in the spirit of Bill Sharpe's online book and toolkit, *Retirement Income Analysis* (with scenario matrices) or RISMAT. A cluster of three articles in this issue address the question of retirement income design. To that end, Totten and Siegel, in "Combining Conventional Investing with a Lifetime Income Guarantee: *A Blueprint for Retirement Security*," show us a practical approach to combining guaranteed income with risky assets to improve overall retirement income, both its amount and chances of lasting a lifetime. They and others combat the belief that annuities are inflexible and suffer from low interest rates, both of which makes them unattractive. Instead, combined with other savings, annuities and Social Security can create a floor under retirement income so that the risky portion of assets and retirement income can be managed dynamically to achieve better outcomes. Similarly and more qualitatively, Turner shows in "The Halloween Candy Problem: *An Intuitive Model for the Drawdown Phase of the Life Cycle*," that a dynamic approach to retirement withdrawals can improve lifetime income. Gabudean and Weiss, in "How to Evaluate Target-Date Funds: *A Practical Guide*," make the case that, to understand target date fund selection, quantitative data must be combined with qualitative criteria. Both types of measures should be used to evaluate wealth-focused versions of return and risk concepts, the link between retirement contributions and portfolio returns, a target-date fund's ability to support income in retirement, and individuals' behavior around retirement, a period where risk to invested wealth is greatest. They go on to develop a practical guide and dashboard for TDF selection.

To assist us all in plan design, Clark, Nyce, Ritter and Shoven combine the results of several employer surveys in "Employer Concerns and Responses to an Aging Workforce." They find that most employers believe that issues associated with managing an older workforce will increase in the next few years, but concerns vary across the country by industry, firm demographics and other firm characteristics. In considering tools for managing retirement behavior, firms are reluctant to implement formal phased retirement programs, but, on a case-by-case basis are interested in part-time and return-to-work programs as well as other measures.

Finally, in addition to encouraging your submissions in the areas of retirement income design and the needs and behavior of women, minorities, and lower income workers, we would benefit from your recommendations on which books the journal should review. Feel free to reach me here (brett.hammond@capgroup.com) with suggestions, recommendations and comments.

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Editor