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We'll begin this letter with a reminder and a remembrance. The reminder is that *The Journal of Retirement* is planning a special issue on "Race, Gender, and Retirement" and we invite your submissions. Examples of topics of interest include, but are not limited to:

- How do lower retirement plan balances of women and minority households reflect lower lifetime earnings?
- Are minorities and women at greater risk of being unable to maintain their standard of living in retirement?
- Do minorities and women face greater difficulty in navigating America's individualized and self-directed retirement system, and if so, why?
- How might women be disadvantaged in household bargaining, divorce, and widowhood by being the lower earner in a household?
- To what extent are Black households disadvantaged by current Social Security program design?
- How do physically demanding jobs and higher unemployment rates disadvantage Black workers and other minorities from working until customary retirement ages?
- What data and other limitations do we need to overcome to develop a full picture of differences in retirement behavior and adequacy by race, ethnicity, and gender?
- How can we improve our understanding of actual and hypothesized differences in savings, investment, spending, and other retirement-related choices among groups?

You may submit papers on the JOR website at, https://jor.pm-research.com/authors.

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We want to remember Jonathan Barry Forman, Professor of Law and long-time member of the JOR Editorial Board, who passed away unexpectedly. Since arriving at Oklahoma University in 1985, he taught and wrote about pension and tax law and nonprofit organizations. He brought to his work and to the journal an acute understanding of how social science and law can inform each other to improve public policy. An example is his most recent article in *The Journal of Retirement*, "Shoring Up Shortfalls: Women, Retirement, and the Growing GigSupp Economy" (with Caroline Lewis Bruckner, vol. 9, no. 1, Summer 2021). In it, the authors show that women are driving rapid growth in the number of US gig workers and, therefore, a lack of retirement benefits and existing tax rules for gig workers is disproportionately disadvantaging women and, especially, women of color. They propose specific

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pension regulation and tax reforms that could alleviate this burden. We will miss Professor Forman.

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In this issue, we are pleased to present articles on subjective mortality estimates, savings patterns of empty nesters, the use of Social Security claiming and tax strategies to improve retirement income, and the effects of savings rates and wealth on asset allocation. What ties them all together is their implications for various aspects of financial planning.

Over the past several decades, there has been a growing interest in the accuracy of subjective health estimates. For example, on average, patients are relatively good at certain estimates such as overall health and even current lung capacity, where their subjective estimates match fairly well to independent objective measures. In other areas, however, such as self-assessments of investing expertise, research shows that men especially are prone to overoptimism. David Blanchett, in “Minding the Gap in Subjective Mortality Estimates,” shows that many people are directionally, but far from precisely, accurate in projecting their life expectancy. For example, based on HRS data, those who said they had zero probability of surviving to age 75 actually had about a 50 percent chance based on objective measures; those who said they had a 100 percent probability actually had about an 80% chance. Interestingly, individuals are better at incorporating subjective overall health than at incorporating their finances and smoking behavior into mortality projections. Blanchett warns financial advisors (human as well as robo) to downplay subjective estimates in favor of objective measures in retirement and financial planning.

Getting a handle on empty nesters’ savings and consumption patterns is important for understanding income needs in retirement. If, after children leave home, household savings increases permanently, then this should affect retirement income replacement goals and planning. Using data from the HRS and SIPP, Irena Dushi, Alicia H. Munnell, Geoffrey T. Sanzenbacher, Anthony Webb, and Anqi Chen, in “Do Households Increase Their Savings When Kids Leave Home?,” show that contributions to 401k plans rise among newly empty nesters, but not by enough to match the assumptions used in many lifecycle models, leaving these households vulnerable to a retirement income replacement shortfall. This finding has implications for advisors assisting families with long-term retirement planning and savings.

The article by William Reichenstein and William Meyer, “How Social Security Coordination Can Add Value to a Tax-Efficient Withdrawal Strategy,” is also relevant to retirement planning practice. The authors demonstrate the effect of a tax-efficient strategy that avoids taking regular 401K withdrawals while also receiving Social Security and incurring very high marginal tax rates. Beginning at retirement, a household that is able to delay the start of Social Security benefits while making Roth conversions can do so in a relatively low tax bracket. Once Social Security benefits begin, the household can make tax-free Roth withdrawals to minimize the amount of taxable 401k withdrawals. In a series of scenarios, they show that a financial advisor can add substantial value to many of their clients’ financial portfolios by recommending such a strategy.

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The last article examines an important problem in life-cycle consumption, namely the interaction between savings rates, wealth levels, and asset allocation. For example, if an individual has accumulated more wealth than might be needed to fund retirement income, should she reduce or increase investment risk? By now there is a rich body of literature using life-cycle modeling to evaluate optimal asset class allocation and the incorporation of guaranteed income solutions. Moreover, practitioners are beginning to use life-cycle models to support the design of target-date funds and other lifetime consumption-based solutions. However, target-date fund design is typically geared to age but not wealth. In their article, "On Optimal Allocations of Target-Date Funds," Radu Gabudean, Francisco Gomes, Alexander Michaelides, and Yuxin Zhang address savings and wealth and show that in an optimal design, higher wealth is linked to a more conservative asset allocation.

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