



## REFERENCE LIST

### September 2016

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#### **Finances Change with US Family Structure**

##### ***September 2016- Center for Retirement Research at Boston College***

- One out of every 10 Generation X mothers is single – many more than in the generation born during World War II.
- Nearly two-thirds of single older people are the survivors of divorce – far more than in the past.
- About one in three couples has moved away from their hometowns and from *both* of their mothers – blame this geographic mobility on the growing share of U.S. workers who are college educated. These are just a few of the dramatic changes in U.S. family structure and behavior that have developed over the past half century. These changes have had enormous financial consequences for everyone, especially women.

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#### **Time Discounting and Economic Decision –making among the Elderly**

##### ***September 2016- Boettner Center for Pensions and Retirement Research***

This research project evaluates the extent of heterogeneity in time discounting among elderly Americans, as well as its role in explaining older peoples' key behaviors. We first show how older Americans evaluate simple (hypothetical) intertemporal choices in which payments now are compared with payments in the future. This adds to the literature on time horizon experiments by focusing on a nationally representative sample of person's age 70+. Using the indicators derived from this experiment, we show how differences in discounting patterns are associated with characteristics of particular importance in elderly populations, such as serious health and mental conditions. We then relate our discounting measure to key outcome variables including wealth, the timing of retirement, investments in health, and decisions about end of life care.

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#### **Claim your Foreign Pension**

##### ***September 2016- Finnish Centre for Pensions***

If you have worked or lived abroad, you may be entitled to a pension from another country. The booklet **How to Claim Your Pension from Abroad** has been updated and includes detailed instructions and contact information that you may need when claiming a pension from abroad.

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## **Can We Increase Retirement Saving?**

**September 2016- Center for Retirement Research at Boston College**

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The *brief's* key findings are:

- Today's workers must save on their own for a secure retirement, so researchers have examined existing options for encouraging them.
- Tax incentives: recent research suggests that increasing the generosity of tax incentives for 401(k)s and IRAs would not significantly increase saving.
- 401(k) design: auto-enrollment has boosted participation, but, to date, low default contribution rates and little auto-escalation have dampened the rise in saving.
- Auto-IRAs: recently adopted by some states, they would require employers without a plan to enroll their workers in an IRA, with the ability to opt out.

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## **Using Your House for Income in Retirement**

**September 2016- Center for Retirement Research at Boston College**

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*Using Your House* reviews the two most common ways to use your house to boost your income in retirement – downsizing and a reverse mortgage – with clear examples, a discussion of the pros and cons of each approach, and links to tools on the web where you can get estimates of what downsizing or a reverse mortgage can do for you.

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## **Wives Pay Price to Retire with Husbands**

**September 2016- Center for Retirement Research at Boston College**

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Wives like to retire around the same time as their older husbands – so they can play. But what a difference the baby boom generation has made. For boomer wives, as members of the first generation of women to enter the U.S. labor force *en masse*, there can be a steep cost to leaving the labor force at a relatively young age to retire with an older husband. New [research](#) by Nicole Maestas of the Harvard Medical School bears out this logic. It's obvious that working wives can increase their earnings from work by resisting the urge to retire at a relatively young age. And married women generally earn much more, relative to their husbands, than in the past.

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## **Impact of Workplace Wellness-Program Participation on Medication Adherence**

**September 2016- Employee Benefit Research Institute**

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- This study analyzes data from a large employer that enhanced financial incentives to encourage enrollment in its workplace wellness programs. It estimates the effect of wellness-program participation on medication adherence in six chronic conditions: hypertension, dyslipidemia, diabetes, congestive heart failure, asthma/chronic obstructive pulmonary diseases, and depression.
- Biometric screenings led to an average increase in medication adherence for dyslipidemia and depression. Biometric screenings had no impact on medication adherence among individuals with hypertension, congestive heart failure, or asthma/chronic obstructive pulmonary diseases. Participation in health risk assessments (HRAs) had no statistically significant effects on medication adherence for any of the chronic conditions examined.
- Improvements in medication adherence may signal forthcoming medical-cost offsets and productivity enhancements from biometric screenings. Whether or not these benefits exceed program costs is a research question worthy of future study using data on a greater number of wellness programs, over longer time periods.

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## **Differences in Out-of-Pocket Health Care Expenses of Older Single and Couple Households**

**September 2016- Employee Benefit Research Institute**

The average per-person out-of-pocket spending for households ages 65 and above during a two-year period on doctor visits, dentist visits, and prescription drugs (referred to collectively as recurring health care services) is roughly \$2,500 for both single and couple households. This amount does not change with age.

- There are large differences in non-recurring health care spending (which includes overnight hospital stays, outpatient surgery, home health care, nursing home stays, and other services) between older singles and older couples, and these differences increase with age. For those 85 and above, singles and couples on average spent \$13,355 and \$8,530, respectively, on these services during the two-year period of the study.
- Some of the largest differences in non-recurring health care spending between older singles and older couples are in home health care and nursing home expenses. This suggests that couples benefit from their spouses or partners acting as their caregivers.

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## **Pensions with Purpose, Focusing on Improved Governance**

**September 2016- Employee Benefit Research Institute**

Our new State Street survey shows that pension funds are taking immediate and decisive action on governance: This urgency is underscored by the fact that more than 9 in 10 funds will upgrade at least one aspect of their governance approach in 2016.1 We've identified a group of "Governance Leaders" who will upgrade four or more aspects of their governance over the next year. This group shows that a commitment to improved governance standards can have wider benefits. Leading pension funds may be able to enhance long-term outcomes for their members by upgrading their risk management capabilities and governance frameworks to support potentially value-added investment opportunities including allocations to more complex assets.

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## **Yale, MIT and NYU Sued Over Retirement Plan Fees**

**September 2016- AnnuityFYI Exclusive Article**

These universities' retirement plans were the latest to be sued by the St. Louis law firm of Jerome Schlichter for violations of fiduciary duty. The suits charge that the schools should have bargained for lower fund expenses and administrative fees.

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## **Seniors Enjoy More Disability-Free Years**

**September 2016- Center for Retirement Research at Boston College**

Persistent increases in U.S. life expectancy are widely recognized. But if we're living longer, what's also important is whether those additional years of life are *healthy years*. Even using this higher standard, the news is good. A 65-year-old American today can expect to live to about age 84 – or about one year and four months longer than a 65-year-old in the early 1990s, according to a new [study](#). But there was a bigger increase – one year and 10 months – in the time the elderly enjoy being free of disabling medical conditions that limit their quality of life.

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## **It cost a lot more to fund a modern retirement. Employers, workers and governments are not prepared**

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***September 2016- The Economist***

EMPEROR AUGUSTUS came to power with the help of a private army. So he was understandably keen to ensure the loyalty of his soldiers to the Roman state. His bright idea was to offer a pension for those in the army who had served for 16 years (later 20), equivalent in cash or land to 12 times their annual salary. As Mary Beard, a classical historian, explains in her history of Rome, "SPQR", the promise was enormously expensive. All told, military wages and pensions absorbed half of all Rome's tax revenues.

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## **Employer Groups Don't See Eye to Eye on EEOC Wellness Plan Ruling**

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***September 2016- Employee Benefit Research Institute***

Employer groups are at odds over what a recent decision by a federal court in Wisconsin on the EEOC's wellness plan regulation will actually mean for the rule and future lawsuits. A Sept. 19 decision by the U.S. District Court for the Eastern District of Wisconsin allows Orion Energy Systems Inc. to require employees who want to enroll in the company's health-care plan to undergo medical examination or pay full premium coverage. Some are calling it a win for the Equal Employment Opportunity Commission and others are claiming a partial victory for the employer side.

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## **Target-Day Funds: A Bullseye Retirement Solution?**

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***September 2016- Institutional Investor***

Investors are pouring money into the target-date mutual funds, and many financial advisers say the funds make sense as a core retirement holding. "I like the idea, because the funds are self-rebalancing and get closer to retirement," says Tom Fredickson, a New York City financial adviser in the Garrett Planning Network. "It's one-stop shopping for retirement funds."

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## **Part-Time Pensions Has Not Extended Working Lives**

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***September 2016- Finnish Centre for Pensions***

The part-time pension has brought relief to many elderly employees in their last years of employment. According to a case study by the Finnish Centre for Pensions, however, it has not extended working lives.

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