9-1-2011

Retirement Security and the Financial and Economic Crisis: An Overview

Raimond Maurer

Goethe University, RMAURER@WIWI.UNI-FRANKFURT.DE

Olivia S. Mitchell

The Wharton School, University of Pennsylvania, mitchelo@wharton.upenn.edu

Mark Warshawsky

Towers Watson, Mark.Warshawsky@towerswatson.com

Follow this and additional works at: https://repository.upenn.edu/prc_papers

Part of the [Economics Commons](#)

Maurer, Raimond; Mitchell, Olivia S.; and Warshawsky, Mark, "Retirement Security and the Financial and Economic Crisis: An Overview" (2011). *Wharton Pension Research Council Working Papers*. 170.
https://repository.upenn.edu/prc_papers/170

The published version of this Working Paper may be found in the 2012 publication: *Reshaping Retirement Security: Lessons from the Global Financial Crisis*.

This paper is posted at ScholarlyCommons. https://repository.upenn.edu/prc_papers/170
For more information, please contact repository@pobox.upenn.edu.

Retirement Security and the Financial and Economic Crisis: An Overview

Abstract

This volume explores how retirement planning and long-term financial security have changed, following the crisis. This paper provides an overview of key lessons and conclusions.

Disciplines

Economics

Comments

The published version of this Working Paper may be found in the 2012 publication: *Reshaping Retirement Security: Lessons from the Global Financial Crisis*.

Reshaping Retirement Security

Lessons from the Global Financial Crisis

EDITED BY

Raimond Maurer,
Olivia S. Mitchell,
and Mark J. Warshawsky

OXFORD
UNIVERSITY PRESS

OXFORD
UNIVERSITY PRESS

Great Clarendon Street, Oxford, OX2 6DP,
United Kingdom

Oxford University Press is a department of the University of Oxford.
It furthers the University's objective of excellence in research, scholarship,
and education by publishing worldwide. Oxford is a registered trade mark of
Oxford University Press in the UK and in certain other countries

© Pension Research Council, the Wharton School, the University of Pennsylvania 2012

The moral rights of the authors have been asserted

First Edition published 2012

Impression: 1

All rights reserved. No part of this publication may be reproduced, stored in
a retrieval system, or transmitted, in any form or by any means, without the
prior permission in writing of Oxford University Press, or as expressly permitted
by law, by licence or under terms agreed with the appropriate reprographics
rights organization. Enquiries concerning reproduction outside the scope of the
above should be sent to the Rights Department, Oxford University Press, at the
address above

You must not circulate this work in any other form
and you must impose this same condition on any acquirer

British Library Cataloguing in Publication Data
Data available

Library of Congress Cataloging in Publication Data
Data available

ISBN 978–0–19–966069–8

Printed in Great Britain by
MPG Books Group, Bodmin and King's Lynn

Contents

<i>List of Figures</i>	ix
<i>List of Tables</i>	xi
<i>List of Abbreviations</i>	xiv
<i>Notes on Contributors</i>	xvii

1. Retirement Security and the Financial and Economic Crisis: An Overview	1
<i>Raimond Maurer, Olivia S. Mitchell, and Mark J. Warshawsky</i>	

Part I. Rethinking Retirement in the New Economic Era

2. Changing Retirement Behavior in the Wake of the Financial Crisis	13
<i>Julia Coronado and Karen Dynan</i>	
3. Potential Impacts of the Great Recession on Future Retirement Incomes	36
<i>Barbara A. Butrica, Richard W. Johnson, and Karen E. Smith</i>	
4. Effects of the Economic Crisis on the Older Population: How Expectations, Consumption, Bequests, and Retirement Responded to Market Shocks	64
<i>Michael Hurd and Susann Rohwedder</i>	
5. Retirement Behavior and the Global Financial Crisis	81
<i>Jason J. Fichtner, John W. R. Phillips, and Barbara A. Smith</i>	

Part II. Rethinking the Resilience of Defined Contribution Plans

6. Trading in 401(k) Plans during the Financial Crisis	101
<i>Ning Tang, Olivia S. Mitchell, and Stephen P. Utkus</i>	
7. Life Cycle Impacts of the Financial Crisis on Optimal Consumption—Portfolio Choices and Labor Supply	120
<i>Jingjing Chai, Raimond Maurer, Olivia S. Mitchell, and Ralph Rogalla</i>	

viii Contents

8. A Stress Test for the Private Employer Defined Contribution System 151
David Wray

**Part III. How Defined Benefit Plans Handled
the Financial Crisis**

9. Defined Benefit Pension Plans and the Financial Crisis: Impact and Sponsors and Government Reactions 161
Mark J. Warshawsky
10. Multiemployer Pension Plans Respond to the Financial Crisis 188
Judith F. Mazo and Eli Greenblum
11. Adopting Hybrid Pension Plans: Effects of Economic Crisis and Regulatory Reform 215
Robert L. Clark, Alan Glickstein, and Tomeka Hill
12. Collective Pensions and the Global Financial Crisis: The Case of the Netherlands 235
Lans Bovenberg and Theo Nijman
13. How Have Public Sector Pensions Responded to the Financial Crisis? 262
Andrew G. Biggs
- End Pages* 273
Index 277

Chapter 1

Retirement Security and the Financial and Economic Crisis: An Overview

Raimond Maurer, Olivia S. Mitchell, and Mark J. Warshawsky

The global financial and economic crisis has brought about numerous changes in the outlook for retirement security. This volume summarizes the lessons learned by practitioners, academics, and policy analysts, who explore how retirement planning and long-term financial security have changed following the crisis. The global financial meltdown has had important repercussions for capital market returns, labor market earnings, household retirement and consumption patterns, old-age Social Security systems, and pension plan resilience. Both defined benefit (DB) and defined contribution (DC) plans have been shaken by the recent economic shocks. Stakeholders have gained a new appreciation of the need to identify, mitigate, and finance risk faced by beneficiaries, plan sponsors, and other players in the retirement finance field, including government. In the future, improved understanding of risk is essential—and as the financial and economic collapse now confirms, risk will always play a part in retirement planning.

How the crisis affected different groups

The financial and economic crisis of 2008–9 wiped out about a quarter of US household net worth, an outcome that will have long-term impacts on retirement saving and economic behavior. As Julia Coronado and Karen Dynan (2012) note, one group heavily hit was the Baby Boomers, who, on the verge of retirement, had to alter their consumption and retirement plans as a result of these unpleasant developments. Their behavior will have substantial macroeconomic repercussions, inasmuch as this group holds a dominant share of assets. Despite the fact that persons aged 55–64 represent only 17 percent of the total US population (US Census Bureau, 2011), they command one-third of stock market assets and one-quarter of the nation's housing stock. So when household net worth as a percent of disposable income fell back to where it was in the early 1990s, 'this group

2 Reshaping Retirement Security

was particularly vulnerable to the declines in stock and housing prices', explains Dynan. 'They felt the brunt of it.'

Accordingly, it is hardly surprising that this age group also cut spending aggressively. Following the 2000 recession, the cohort aged 55–64 had the highest increase in spending, up by almost 7 percent in 2000–2. But from 2000 to 2009, this group also had the sharpest drop in spending; that is, 8 percent. Further, after-tax income for persons aged 55–64 rose 7 percent after the 2000 downturn, but it fell 4 percent, more recently. These declines were even more pronounced for the age 65+ group, which experienced a 14 percent increase in after-tax income following the prior recession, but a 4 percent drop in 2007–9. What people are consuming has also changed: younger persons cut spending on credit-related items, particularly vehicles, whereas the 55–64-year-olds made drastic cuts across the board. Most notably, they cut food expenditures almost 7 percent compared to the prior economic cycle, whereas all other age groups (except those aged 25–34) increased food spending, even during the crisis. Expenditures for apparel for persons aged 55–64 also declined 21 percent, the most for any age group during the crisis. Continuing to work has also been a form of adjustment for those who lost significant savings during the crisis and could not afford to wait for an economic rebound to recoup those losses before retirement.

Meanwhile, saving rates rose from 1 to 2 percent in the years leading up to the crisis, to 6 percent in 2010—similar to saving rates prior to the stock market run-up of the 1990s. Moreover, households along the age continuum are also borrowing less: cash-in mortgage refinancing is now outpacing cash-out transactions, whereas heading into the crisis in 2007, cash-out deals made up nearly 90 percent of refinancing transactions. Households are also taking a more conservative approach to financial investments.

These patterns are broadly echoed in a simulation analysis by Butrica et al. (2012), who point out that almost 9 million jobs were lost between December 2007 and February 2010, sending US unemployment to its highest level since World War II. Of those who lost jobs, 43 percent were out of work for more than six months, making it difficult for them to get new jobs as skills depreciated and job networks grew cold. Men, youth, and African Americans were more likely than others to become unemployed, and three-quarters of those unemployed in 2010 believe that joblessness will have a major impact on their lives. Of those out of work more than seven months, 70 percent dipped into savings, 56 percent borrowed from family or friends, and 24 percent skipped mortgage or rent payments. Meanwhile, wages stagnated, wealth declined for three-fifths of Americans, and overall poverty increased 17 percent.

To estimate the potential long-term impacts of the recession on retirement compared to what would have been expected before the

An Overview 3

downturn, the researchers undertook a microsimulation effort. Their projections indicate that incomes at age 70 will shrink by 4 percent, for persons aged 55–64 by about 1 percent, and for the younger workers (aged 25–34 in 2008) by about 5 percent. Social Security benefits depend on labor market earnings, and these benefits too are projected to decline by about 5 percent for persons aged 25–34. Overall, wealthier people will suffer greater losses to their expected retirement income in absolute terms, because they have more to lose. Johnson also notes that ‘this recession could be worse than previous ones, and the long-term impact could be worse’, due to longer-term scarring effects of unemployment on older workers.

Michael Hurd and Susann Rohwedder (2012) are concerned that older people with less time to make up for lost saving will need to alter spending and consumption. Comparing the less volatile 2001–7 period with the 2007–9 period, they show that postcrisis, spending dropped dramatically for older people. Spending falls anyway with age, but the effect was eight times larger for persons aged 51–64; for persons aged 65+, the spending decline was about half again as large, postcrisis. Their data are underscored by responses to an Internet survey where 85 percent of respondents who cut spending said they are worried about the economic future.

‘Even people not affected directly by the stock market or housing are worried about the economy’, Hurd reports. One reason is that people are very pessimistic about housing values: only one-third of the respondents expect their home to be worth more in a year. Stock market expectations are also dismal: precrisis, more than half the respondents said markets would improve the following year but a year later, in 2009, the figure dropped to just 20 percent. While this is not rational based on twenty-year historical returns, Hurd believes that people have momentum expectations influenced strongly by what has happened recently. Even those with income and assets sufficient to insulate them are still concerned about how their children will fare. Mean anticipated bequests dropped from \$535,000 in 2008 to \$436,000 in 2009. Even though the National Bureau of Economic Research has determined that the 2009–10 recession is over, Hurd adds, ‘It is certainly not over from the viewpoint of our respondents.’

Social Security comprises a major source of income for retirees, a topic examined by Fichtner et al. (2012). In particular, they investigate how peoples’ benefit-claiming patterns are changing, using birth cohort data to isolate trends. The age of first-time Social Security claims had been declining since 1997, and the percentage of beneficiaries claiming at the earliest opportunity hit a trough in 2007, with 34 percent of men eligible for Social Security payments signing up to collect their benefits. But the trend turned around at the peak of the crisis in 2008, when the

4 Reshaping Retirement Security

percentage rose to 35 percent; a year later it was up again, to 36 percent. The researchers also find a correlation between state unemployment rates and the number of beneficiaries opting to take benefits early.

Defined contribution plans during the downturn

The economic downturn severely affected DC plan participants. Going into the crisis, David Wray (2012) observes that DC plans were enjoying momentum: the 2006 Pension Protection Act (PPA) made permanent several favorable changes that first went into effect in 2001, and this bill cleared the way for auto-enrollment in DC plans. In his view, DC plans were quite resilient over the period 2006–10: no DC plans were terminated except at companies that went out of business. Moreover, three-quarters of all plans maintained employer contribution levels; only 15 percent suspended contributions, while 4 percent reduced and 5 percent boosted payments in 2009. The following year, these figures shifted to 78, 9, 4, and 9 percent, respectively. The number of plans offering immediate eligibility to new hires and automatic enrollment also rose steadily throughout the crisis and many plans added investment allocation support. The share of plans offering target-date funds (TDFs) rose from 43 to 79 percent over 2006–10, representing extremely rapid change in the normally slow-to-evolve pension world.

Wray also points out that DC participants stayed the course; in 2006, plans experienced a 2.5 percent resignation rate, rising to 3.1 percent in 2008, dropping back to 2 percent in 2010. Participants with loans against their 401(k) holdings declined slightly during the crisis, from 24 percent in 2006 to 23 percent in 2009. DC plan assets also responded to the crisis: in 2006, DC assets stood at \$3.6 trillion, fell to \$2.7 trillion in 2008, and recovered back to \$3.9 trillion, a record high. ‘Clearly there was no massive flight from the system by participants’, Wray observes. Yet the volatility experienced during this period appears to have had an impact on asset allocation. DC participants had 73 percent of their investments in equities and 27 percent in fixed income investment in 2006, which shifted to 68 and 32 percent, respectively, in 2010. Rather than finding that DC retirement saving vehicles failed, he argues that the DC plan passed its stress test.

To gain more insight into DC participant behavior during the crisis, Ning Tang et al. (2012) examine how trading patterns changed in 401(k) plans. Drawing on Vanguard data, the authors point out that only 2.5 percent of plan participants traded between January 2006 and March 2009. Nevertheless, trading did rise 23 percent in the second half of the period, beginning in September 2008 at the height of the crisis. They also find a strong shift away from equities: flows to stock declined almost

An Overview 5

4 percent, down 1 percent from the precrisis phase, and 11 percent after the shock hit. On examining characteristics of people who traded, they conclude that the average plan trader was a 46-year-old male who had accumulated \$115,000 in assets during ten years in the plan. During the crisis, however, more women with lower total wealth and trading experience began to trade.

The researchers also focus on trader motivation and discover that market volatility boosted investor awareness of the risk associated with equities. Prior to the crisis, many traders were apparently momentum-driven, but during the downturn they engaged in some contrarian behavior—‘they were trying to buy on the dips’, explains Tang. ‘This is a surprise.’ It also appears that when plan participants receive their quarterly statements, this also shaped trading patterns. Nevertheless, they conclude that inertia dominated trading behavior in 401(k) plans, overall.

The long-term impacts of the financial and economic crisis on DC plan participants cannot yet be evaluated, so one group of analysts has modeled what these outcomes might be. Using a dynamic programming model, Jingjing Chai et al. (2012) explore how people of different ages will respond to the shocks they have experienced in consumption, employment, and retirement over their remaining lifetimes. The researchers focus on both short- and long-term ‘scarring’ effects on the young and the middle-aged; that is, those aged 20 and 55 when the shock occurred. The model inputs data on labor and capital markets, work and retirement, and housing to gauge the impact on consumption, leisure, asset allocation, retirement decisions, and annuitization. The authors predict that most workers will remain employed longer: for those currently in their 20s and in their 50s, the average retirement age is predicted to rise by more than a year.

Compared to what would have been expected in ‘normal’ periods, they also project both short- and long-term changes in asset allocation. For those currently aged 20, equity investments will fall by nearly 20 percent initially and return to normal levels by age 30. Thereafter, when this cohort is aged 40–80, its equity weighting is predicted to rise by 5–10 percent and to 10 percent by age 80. For those currently aged 55, the equity fraction is predicted to fall by nearly 10 percent right away, and then rise by age 60 and beyond. As for consumption, the model predicts a larger consumption loss for young people in the earlier years. Yet, explains Maurer, there is a substantial, persistent consumption loss for both age groups. ‘The young will compensate for the consumption drop by enjoying more leisure, but the older group will consume less and have to work more.’

6 Reshaping Retirement Security

How defined benefit plans managed during the crisis

Many concerned with retirement security have been interested in how DB retirement programs fared during the crisis. The downturn had a dramatic impact on corporate, single-employer DB pensions, according to Mark J. Warshawsky's analysis (2012) of funding levels, contributions, and proposed reforms. Using Fortune 1000 data, he shows that aggregate funding rose to 106 percent in 2007, fell to 77 percent in 2008, and then edged slightly up to 83 percent in 2010. The improvement was due to a rise in asset values, but it was tempered by declines in the discount rate and the effect of that change on pension liabilities. And though funding levels are up, Warshawsky notes that there's still a long way to go. He also compares asset allocation patterns in DB and DC plans through the crisis. Starting in the mid-1990s, both plan types began to increase equity holdings; by 2006, each had about 70 percent of assets in equities. In 2007, the paths diverged, with equities rising to more than 70 percent of DC assets, while the fraction in stock dropped steadily for DB plans to under 50 percent by 2009. Equities rose again as a percentage of DC plan assets in 2009, along with share prices, illustrating that the decline for DB plans was a conscious choice by plan sponsors to de-risk their plans.

'We are still grappling with the issue of who should bear pension plan risk', Warshawsky indicates. He suggests that DB plan contributions will need to be boosted in the future and notes that reform proposals include new types of plans that split the difference between the employer and employee, regarding where risks are borne. This is already happening, in light of the dramatic shift in plan type offered. In 1998, new hires were offered a DB plan at seventy-two of the Fortune 100 companies (sixty-six traditional DBs and six hybrids). Today, only fourteen offer a traditional DB plan (and seventeen offer a hybrid plan). Meanwhile, the number of companies offering only a DC retirement program to new hires has increased from twenty-eight to sixty-nine.

Multiemployer plans are the subject of an analysis by Judith F. Mazo and Eli Greenblum (2012), which examines how union plans used the PPA of 2006 to stabilize their finances. The authors identify three categories they call the red, yellow, and green zones: plans with sound finances all deemed 'safe' and in the green zone; plans at least 80 percent funded and facing a deficit in seven years are classified as 'endangered' and in the yellow zone; and plans in 'critical' danger of being deficient, or insolvent, in four to five years fall into the red zone. Trustees of yellow- and red-zone plans had to establish rehabilitation plans. Of the more than 400 plans examined, 9 percent were in the red zone in 2008, rising to 29 percent in 2010; 80 percent were in the green zone in 2008, falling to just over half 53 in 2010; and 11 percent of the firms were in the yellow zone in 2008, with

An Overview 7

18 percent now in this category. Nonetheless, of the plans in the red zone, the majority were progressing to recovery. Of those still facing insolvency, most were in dying industries or overwhelmed by large numbers of retirees. In order to move forward, many plans reduced benefits and asked employees to pay a greater share of contributions.

Hybrid plans blend characteristics of both DB and DC pensions, and they have become more popular following passage of the PPA, according to Robert Clark et al. (2012). The first US hybrid pension plan was created in 1985 by Bank of America, and this plan type enjoyed a surge during the 1990s. Companies sought to convert to hybrid plans due to changes in accounting rules, employee preferences for more mobile pensions, compensation packages de-emphasizing retirement, and some DB plan overfunding. Yet the trend was halted by lawsuits in the late 1990s arguing that these plans violated federal pension laws and statutes regarding age discrimination. In 2006, with passage of the PPA, hybrid plans received safe harbor from age discrimination claims. The researchers contend that the funded status of DB plans of firms was not an important predictor of the conversion to hybrid plans. Instead, companies with a smaller market capitalization but large pension obligations and assets relative to capitalization were more likely to convert to a hybrid.

The financial crisis has also affected pensions in other countries. For instance, in the Netherlands, it forced a profound reexamination of risk and guarantees in the country's occupational retirement plans. Bovenberg and Nijman (2012) explain that the Netherlands has a first-tier government pension to protect against poverty, on top of which occupational pension funds provide a second tier of retirement income linked to earnings. Dutch occupational pensions are of the DB variety, and they historically enjoyed high levels of funding with assets amounting to 130 percent of liabilities in 2000. During the crisis, however, pension funding ratios fell due, in part, to a drop in asset prices and also to a fall in nominal interest rates. As a result, occupational retirement pension funds reduced nominal benefits that many beneficiaries had thought were 'guaranteed'. In fact, as the authors point out, it has become clear that the participant is the ultimate risk-bearer.

The financial crisis has triggered reforms to preserve the Dutch DB-style plans. Many of their pensions have asset buffers that enable risk-sharing across generations and smooth out fluctuations in financial markets. Nonetheless, these mechanisms also have problems in that they lack transparency and do not make clear who bears the burden of funding shortfalls. Inasmuch as reforms implemented in 2010 restricted raising premiums as a way to absorb risk, the authors note that 'participants will have to share in shocks to the system one way or another'.

8 Reshaping Retirement Security

Public sector pensions have also faltered in the wake of the crisis, as pointed out by Andrew Biggs (2012). His analysis asks whether public pension funds have altered their portfolios to adjust the risk assumed after losing nearly \$1 trillion in asset value during the crisis. The debate is driven by the fact that public employee pensions were already underfunded going into the crisis and assets are roughly 25 percent below levels in 2007. Moreover, expected asset return levels are set by state legislatures, and if a legislature sets the discount rate at 8 percent (typical in the public sector), plan administrators are driven to find a portfolio that can deliver that return—at the same time that projected asset returns have declined.

To determine how public plans reacted to the downturn, Biggs studies thirty major plans representing about half of all the public pension assets under management. To determine whether plans have ‘doubled down’ on risk in order to catch up on returns, reduced risk to preserve funding, or held steady, he looks at asset allocations pre- and postcrisis. In 2007, the plan portfolios were heavy on equities, with a median target of 57 percent; US bonds were 26 percent of assets; and alternative investments were about 8 percent. In 2010, equities had declined to 52 percent, bonds were stable, and alternative investments rose significantly to 15 percent. In all, fourteen of the plans under study boosted increased risk, five reduced risk, and eleven held steady. Mean returns rose from 6.35 percent in 2007 to 6.51 percent in 2010. Biggs concludes that higher risk may do little to help with public plan shortfalls.

Conclusion

There is little doubt but that the financial and economic crisis—and its continuing fallout—profoundly shook the foundations of retirement security in America and around the world. When pressed to recommend reforms postcrisis, many would recommend enhancing financial advice for plan participants, emphasizing flexibility, and the positive effect of working another one or two years to make up for investment losses in the downturn. Adding to this is the great and continuing need for financial education, essential as the retirement system moves increasingly toward personal account pensions.

But perhaps most important of all is the need for greater understanding of risk throughout the retirement security system, along with new approaches to reengineering retirement pensions. This includes revisiting asset allocation patterns and embedding rebalancing efforts to better ensure retirement security. This volume outlines some successes and some failures, along with the lessons learned.

References

- Biggs, A. G. (2012). “How Have Public Sector Pensions Responded to the Financial Crisis?”, in R. Maurer, O. S. Mitchell, and M. J. Warshawsky, eds., *Reshaping Retirement Security: Lessons from the Global Financial Crisis*. Oxford, UK: Oxford University Press.
- Bovenberg, L., and T. Nijman (2012). “Collective Pensions and the Global Financial Crisis: The Case of the Netherlands”, in R. Maurer, O. S. Mitchell, and M. J. Warshawsky, eds., *Reshaping Retirement Security: Lessons from the Global Financial Crisis*. Oxford, UK: Oxford University Press.
- Butrica, B. A., R. W. Johnson, and K. E. Smith (2012). “The Potential Impact of the Great Recession on Future Retirement Incomes”, in R. Maurer, O. S. Mitchell, and M. J. Warshawsky, eds., *Reshaping Retirement Security: Lessons from the Global Financial Crisis*. Oxford, UK: Oxford University Press.
- Chai, J., R. Maurer, O. S. Mitchell, and R. Rogalla (2012). “Lifecycle Impacts of the Financial Crisis on Optimal Consumption-Portfolio Choices and Labor Supply”, in R. Maurer, O. S. Mitchell, and M. J. Warshawsky, eds., *Reshaping Retirement Security: Lessons from the Global Financial Crisis*. Oxford, UK: Oxford University Press.
- Clark, R. L., A. Glickstein, and T. Hill (2012). “Adopting Hybrid Pension Plans: Effects of Economic Crisis and Regulatory Reform”, in R. Maurer, O. S. Mitchell, and M. J. Warshawsky, eds., *Reshaping Retirement Security: Lessons from the Global Financial Crisis*. Oxford, UK: Oxford University Press.
- Coronado, J. and K. Dynan (2012). “Changing Retirement Behavior in the Wake of the Financial Crisis”, in R. Maurer, O. S. Mitchell, and M. J. Warshawsky, eds., *Reshaping Retirement Security: Lessons from the Global Financial Crisis*. Oxford, UK: Oxford University Press.
- Fichtner, J. J., J. W. R. Phillips, and B. A. Smith (2012). “Retirement Behavior and the Global Financial Crisis”, in R. Maurer, O. S. Mitchell, and M. J. Warshawsky, eds., *Reshaping Retirement Security: Lessons from the Global Financial Crisis*. Oxford, UK: Oxford University Press.
- Hurd, M., and S. Rohwedder (2012). “Effects of the Economic Crisis on the Older Population: How Expectations, Consumption, Bequests and Retirement by the Older Population Responded to Market Shocks”, in R. Maurer, O. S. Mitchell, and M. J. Warshawsky, eds., *Reshaping Retirement Security: Lessons from the Global Financial Crisis*. Oxford, UK: Oxford University Press.
- Mazo, J. F. and E. Greenblum (2012). “Multiemployer Pension Plans in the Financial Crisis”, in R. Maurer, O. S. Mitchell, and M. J. Warshawsky, eds., *Reshaping Retirement Security: Lessons from the Global Financial Crisis*. Oxford, UK: Oxford University Press.
- Tang, N., O. S. Mitchell, and S. P. Utkus (2012). “Trading in 401(k) Plans during the Financial Crisis”, in R. Maurer, O. S. Mitchell, and M. J. Warshawsky, eds., *Reshaping Retirement Security: Lessons from the Global Financial Crisis*. Oxford, UK: Oxford University Press.
- US Census Bureau (2011). *Age and Sex Composition 2010*. 2010 Census Briefs. Washington, DC: US Census Bureau. <http://www.census.gov/prod/cen2010/briefs/c2010br-03.pdf>

10 Reshaping Retirement Security

- Warshawsky, M. J. (2012). “Corporate Defined Benefit Pension Plans and the Financial Crisis: Impact and Sponsor and Government Reactions”, in R. Maurer, O. S. Mitchell, and M. J. Warshawsky, eds., *Reshaping Retirement Security: Lessons from the Global Financial Crisis*. Oxford, UK: Oxford University Press.
- Wray, D. (2012). “A Stress Test for the Private Employer Defined Contribution System”, in R. Maurer, O. S. Mitchell, and M. J. Warshawsky, eds., *Reshaping Retirement Security: Lessons from the Global Financial Crisis*. Oxford, UK: Oxford University Press.