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## Decumulation expert Wade Pfau to teach at The American College

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By Editor Test      Mon, Oct 22, 2012

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*Wade Pfau (at left), the award-winning Princeton-educated retirement income analyst who has been curriculum chief for RIIA's RMA designation, will relocate from Japan to teach at The American College, sponsor of the RICP designation.*

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The American College of Financial Services has hired Wade Pfau, Ph.D., the award-winning Princeton-educated author of several recent academic and popular articles on decumulation, to teach in its new 12-course doctoral program for financial professionals, which is funded by a new \$5 million grant from New York Life.

Pfau, 35, is currently an associate professor and director of the Macroeconomic Policy Program at the National Graduate Institute for Policy Studies in Tokyo, where he has taught since 2003. He holds the Chartered Financial Analyst (CFA) designation.

He received three bachelor degrees (in history, economics and political science) from the University of Iowa in 1999 and received his M.A. and Ph.D. from Princeton in 2003. His dissertation topic was Social Security reform and his thesis advisor was Alan Blinder, former vice chairman of the Federal Reserve.

Pfau's work on retirement income and decumulation has become familiar recently to readers of his Retirement Researcher blog, [wpfau.blogspot.com](http://wpfau.blogspot.com), and of his articles in the Advisor Perspectives e-newsletter.

Pfau said he will continue until March 2013 in the voluntary position of interim curriculum director for the Retirement Management Analyst (RMA) designation, which is offered by the Boston-based Retirement Income Industry Association, founded by Francois Gadenne.

The American College, located in Bryn Mawr, Pa., is also the home of The New York Life Center for Retirement Income, which sponsors the Retirement Income Certified Professional (RICP) designation—which is aimed at the same audience of financial advisors as the RMA.

"I'll probably be involved in the New York Life Center," Pfau told RIJ in an interview last night from his office in Japan. "I did a [video](#) for them on safe withdrawal rates last summer."

Pfau recently received three awards that suddenly lifted his visibility in the retirement income community. At the RIIA annual meeting in early October, Pfau was co-winner of the organization's Academic Thought Leadership Award for 2012, in recognition for two articles, "Choosing a Retirement Income Strategy: A New Evaluation Framework," and "Choosing a Retirement Income Strategy: Outcome Measures and Best Practices."

He received the *Journal of Financial Planning's* inaugural Montgomery-Warschauer Award for 2011, chosen by the editors to "honor the paper that provided the most outstanding contribution for the betterment of the Journal's readership." The award is for the paper, "Safe Savings Rates: A New Approach to Retirement

Planning over the Lifecycle.” He was also one of six winners of *Financial Planning* magazine’s 2012 Influencer Award.

Pfau told *RIJ* that his early goal was to be a U.S. government economist. But after receiving his Ph.D. he took a teaching job in Japan, where he became interested in the evolution of public pension plans in emerging market countries such as Thailand and Vietnam from defined benefit to defined contribution structures.

His first paper for the *Journal of Financial Planning*, “An International Perspective on Safe Withdrawal Rates from Retirement Savings: The Demise of the 4 Percent Rule?” was published in December 2010.

When he relocates from Tokyo to the Philadelphia area, Pfau will find many like-minded academics and professionals nearby, at The Vanguard Group in Malvern, Pa., at ING’s offices in West Chester, Pa., at Lincoln Financial Group, at the Pension Research Council of The Wharton School of the University of Pennsylvania, and at the Retirement Management Executive Forum, hosted by Diversified Services Group, Inc.

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