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## Merton and Muralidhar's Retirement Income Vision

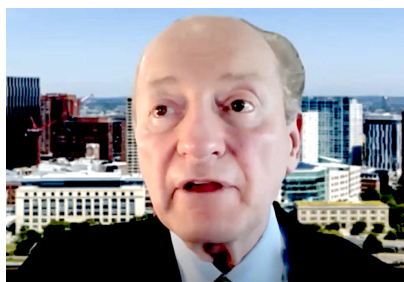
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By Kerry Pechter      Thu, May 13, 2021

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*In this video, Nobel laureate Robert Merton (in photo) and Arun Muralidhar talk about SeLFIES, their solution to the retirement income challenge.*

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On April 30, *RIJ* editor and publisher Kerry Pechter interviewed Robert C. Merton, co-recipient of the 1997 Nobel Memorial Prize in economics, and Arun Muralidhar, author of the 2018 book, [\*\*\*Fifty States of Gray\*\*\*](#), about SeLFIES. Click [here](#) to watch.

SeLFIES are risk-free, inflation-indexed government bonds for sale to individuals or plan participants before retirement. The bonds would fluctuate in price according to prevailing interest rates and the purchaser's years-to-retirement, but each one would be guaranteed to produce a discrete amount of annual income, such as \$5, for a retirement period of 20 years. A deferred income annuity could create income from age 85 on.

SeLFIES resemble a TIPS ladder. Unlike Social Security, the bonds would be a negotiable private asset possessed by the purchaser, and immune to political risk (such as Congress curtailing Social Security benefits). SeLFIES could be bestowed to heirs. They are also universal. Any sovereign country in the world could issue SeLFIES in its own currency. SeLFIES, in effect, solve the problem of converting savings to income.

To hear more about this brilliant idea—which would help finance the US government but also compete with equities and corporate bonds for retirement savings—listen to this recording of the April 30 interview.

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