

---

## My Life as a 'Dangerous Woman'

---

By Teresa Ghilarducci      Wed, Apr 7, 2010

---

*The New School economist and 401(k) critic reveals that her notoriety is, in part, the result of a misunderstanding that went viral--with help from Rush Limbaugh.*

---

When I tell people at parties that I'm a professor of economics who specializes in pension policy, I get a lot of yawns and sidelong glances. I don't mind—retirement policy is important, but it does tend to be complex.

So imagine my surprise when I saw a Google Alert linking these two word strings: "Teresa Ghilarducci" and "the most dangerous woman in America." (Not, for instance, Angelina Jolie?)

How did I gain such notoriety? When the banks were bailed out in 2008, I testified before Congress, calling for government to help regular people, not just banks. Absorb the collapsing 401(k) assets on a *volunteer* basis, I recommended, and replace the assets with safe ones.

Maybe I should have stopped there. But I didn't. I said 401(k)s were failures and that tax breaks for saving money should go only to the people who need them most, with the government guaranteeing a safe return on savings.

But despite what I thought was a modest proposal, some people heard me—or deliberately misinterpreted me—saying that I wanted the government to take over 401(k)s. And these people weren't just casual listeners. They were active conservatives, including the Big Enchilada himself—Rush Limbaugh.

Oh, well. No publicity is bad publicity, right?

Wrong. Limbaugh attacked me three times, calling me "communist babe," among other endearments. Lots of people listen to Rush, it turns out. The exaggerated story soon went viral, to *Fox News*, the *Wall Street Journal* editorial page, and to a dizzying array of right-wing bloggers, some of them very angry. You'd be surprised how many there are. I sure was.

Advertisement

The story even reached John McCain, who in the last weeks of the Presidential campaign accused Democrats of wanting to confiscate 401(k)s. If I were a horse, a friend told me, I'd have won the trifecta.

Of course, they shoot horses, don't they?

Things got pretty scary for a time. My employer, the New School, became alarmed at the screaming voicemail death threats and ominous threatening emails. The university's security chief gave me his cell phone number. I won't reveal his last name, but Steve is big and alert. He made me feel secure.

But then support poured in. Justin Fox of *Time* magazine said the attacks on me were unfair. I wasn't

killing 401(k) plans, he wrote; Wall Street was doing a perfectly good job of that on its own. *The New York Times Magazine* called my suggestion one of the best ideas of 2008. *US News and World* report ran a nice article about me. (My glossy photo was soft-focused, with a flower in the background.)

*Parade Magazine*, which has tens of millions of readers, wrote favorably about my plan in its Intelligence Report section. And the Annenberg Center's Political Fact Check debunked the false accusations about my alleged "socialist" and "theft" motives. (It's still on the web if you care to see it.)

So what's it like to be 'the most dangerous woman in America?' I'm working hard on my Rockefeller Foundation grant to promote real pension reform. And I'm still promoting my message—as recently as a few weeks ago, on Larry Kudlow's CNBC show. Because we still need secure pensions for all Americans.

Citations (Because I'm an academic.)

Ghilarducci, Teresa. "Saving Retirement in the Face of America's Credit Crises: Short Term and Long Term Solutions," Committee on Education and Labor, The Impact of the Financial Crisis on Workers' Retirement Security 1:00, 2181 Rayburn House Office Building. Oral Testimony. Tuesday October 7, 2008.

<<http://edlabor.house.gov/testimony/2008-10-07-TeresaGhilarducci.pdf>>

Limbaugh, Rush. "Biden: CEO Pensions "Go First" (And Your 401(k) Will Go Next)," Rush 24/7, aired on October 24, 2008.

<[http://www.rushlimbaugh.com/home/daily/site\\_102408/content/01125109.guest.html](http://www.rushlimbaugh.com/home/daily/site_102408/content/01125109.guest.html)>

Fox, Justin. "Should the 401k Be Killed?" Time Magazine. Dec. 04, 2008.

<<http://www.time.com/time/business/article/0,8599,1864139,00.html>>

Mihm, Stephen. "8th Annual Year In Ideas: The Guaranteed Retirement Account," The New York Times. December 12, 2008.

<<http://www.nytimes.com/2008/12/14/magazine/14Ideas-Section2-C-t-001.html>>

Brandon, Emily. "Teresa Ghilarducci: The 401(k) Retirement System Has Failed," U.S. News & World Report. January 30, 2009.

<<http://www.usnews.com/money/blogs/planning-to-retire/2009/01/30/teresa-ghilarducci-the-401k-retirement-system-has-failed>>

Winik, Lyric Wallwork. "Rethinking Retirement," Parade Magazine. April 26, 2009.

<<http://www.parade.com/news/intelligence-report/archive/rethinking-retirement.html>>

FactCheck.Org. November 19, 2008.

<[http://www.factcheck.org/askfactcheck/are\\_congressional\\_democrats\\_talking\\_about\\_confiscating\\_ira.html](http://www.factcheck.org/askfactcheck/are_congressional_democrats_talking_about_confiscating_ira.html)>

