
New research papers from the Journal of Retirement

By Editorial Staff Tue, Dec 2, 2025

In the Fall issue of this quarterly publication, you'll find a story that recommends capping benefits at about \$2,000, one that shows why a combination of income annuities and withdrawals from savings can enhance retirement income, and even a discussion about energizing retirement income with solar panels.

The fall 2025 edition of the [*Journal of Retirement*](#) (Vol. 13, Issue 2) is now available. Readers of *Retirement Income Journal*—no relation—should find something useful here. See brief abstracts of the articles below. Full access to the *J of R* requires a subscription.

“A Simple Plan to Address Social Security Insolvency,” by Andrew G. Biggs and Kristin A. Shapiro. To close the Social Security funding gap without raising taxes, Biggs and Shapiro present a new framework, starting in 2033, in which monthly benefits would be capped at \$2,050 (in 2024 dollars). That amount “would provide full scheduled benefits for roughly half of retirees,” the authors calculate. “Benefit reductions for the remaining, higher-income, half of retirees would be progressive.”

“Evaluating the Role of Life Annuities in Retirement Income Strategies,” by Gaobo Pang and Mark Warshawsky. “Using life annuities maximizes a steady flow of income, can reduce the strain on the remaining un-annuitized savings, and accommodates growth,” write the authors. “Partial annuitization in combination with withdrawals is generally the best strategy for raising the welfare of retirees.”

“Stochastic Optimal Retirement Planning with Renewable Energy Investments,” by Samuel Essamuah Assabil and Ali Abubakar. Perhaps those with “snow on the roof” (i.e., white hair on the head) should put solar panels up there too. “Solar power and compare outcomes of investing solely in annuities with those from a hybrid strategy combining annuities and solar energy. Despite uncertainty in solar returns, findings show that retirees who diversify enjoy greater financial security,” the authors write.

“A Tax-Efficient Model Predictive Control Policy for Retirement Funding,” by Kasper Johansson and Stephen Boyd. As a way to improve on the classic 4% withdrawal rule for retirement income, these authors recommend “Model Predictive Control.” MPC involves annual tweaks in personal retirement plans. “Each year the retiree forms a new plan for the future years, using the current account values and life expectancy, and optionally, updated information such as changes in tax rates or rules,” they write, asserting that these annual course-corrections can deliver both constant, inflation-adjusted consumption and maximize

bequests.

“Generational Differences in Retirement Planning Perspectives,” Hyungkee Baek, David D. Cho, and Doseong Kim. “Millennials [those born 1981 to 1996] exhibit less motivation for retirement saving and a lower preference for long-term planning” but, ironically, are “confident in retirement adequacy, without strong motivation for retirement saving or future time preference,” these researchers conclude after reviewing publicly-available financial surveys.

The Fall issue also includes two commentaries about emergency savings programs: “Workplace Emergency Savings: Key Findings from AARP’s National Survey,” by Warren Cormier and Karen Witham, and “Do Emergency Savings Programs Work and What Is in It for the Employer?” by Brett Hammond and Anthony Webb.

© 2025 RIJ Publishing LLC.