
The World of Retirement Research

By Editor Test *Thu, Feb 2, 2012*

We're making retirement income research RIJ's main topic for February.

Lots of time, money, intellectual effort and server space are devoted to research into the annuity puzzle and other mysteries of retirement income each year, and examples of it or press releases about it pour into RIJ's gmail account almost hourly.

In fact, there's not enough time in the day to read all the abstracts and executive summaries, let alone the full text of the briefs, working papers, and journal articles themselves.

To acknowledge the people behind all this work, we're making retirement income research RIJ's main topic for February. You can expect articles about some of the best research of the past year, about the *business* of retirement income research, and about the surge in the creation of retirement research centers at major insurers and asset managers.

The research that we see comes from many sources. Academia of course generates reams. The Center for Retirement Research at Boston College is a big producer, and the National Bureau of Economic Research broadcasts a constant flow of work from university economics departments and research centers, including the Pension Research Council at the Wharton School and the Center for Retirement Research at the University of Michigan. *The Journal of Financial Planning* also prints a lot of academic work.

Think tanks are also players in the retirement research game. We see work from the Retirement Security Project at the Brookings Institution, the Urban Institute's Program on Retirement Policy, and the Rand Center for the Study of Aging.

From the consulting realm, we get a lot of thought-leadership pieces, free reports, or research reports that cost thousands of dollars each. It comes from household-name outfits like Aon Hewitt, Deloitte, Ernst & Young, Mercer, Milliman, Towers Watson, and the Big Cs: Celent, Cerulli Associates, Cogent Research and Conning.

Not-for-profit associations put out a lot of useful data. EBRI, the Employee Benefit Research Institute, is a fountain of statistics on qualified plans. The Society of Actuaries and LIMRA are valuable sources of data and new thinking. Then there's the alphabet soup of Washington-based trade groups: DCIIA, ICI, the IRI, IRIC. RIIA-USA, based in Boston, now generates research papers through its *Retirement Management Journal*. In the Philadelphia area, Diversified Services Group, with its Retirement Management Executive Forum, also puts out regular reports.

Several professional firms are in the business of conducting research or gathering and selling data. Members of this group might be Beacon Research, Financial Research Corp., GDC Research, Hearts&Wallets, Mathew Greenwald Associates, Strategic Insight, and TrimTabs. (Morningstar-Ibbotson might belong in this category too—or among the consulting firms. Excuse me if I mixed a few apples and

oranges.)

Finally, perhaps as many as ten financial services firms, including Allianz Global Investors, ING, Prudential Financial, Putnam, TIAA-CREF, Transamerica, Vanguard and others maintain their own retirement research or behavioral finance research centers that regularly generate thought-leadership whitepapers or sponsor nationwide surveys.

Other companies have hired academics for specific research (New York Life has hired David Babbel of Wharton for research on income annuities and York University's Moshe Milevsky has made videos for ManuLife's website) or formed ongoing relationships with them (Richard Thaler of the University of Chicago and Shlomo Benartzi of UCLA work with Allianz Global Investors).

In short, retirement research is all around us. It's a surprisingly big business. And, in the weeks ahead, we hope to tell you more about it and examine some of the fruit it bears.

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