

Will Today's Workers Retire With Adequate Income? And, How Are Today's Retirees Surviving From A Financial Perspective?

An EBRI-ERF Policy Forum

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Speakers

John Ameriks, Ph.D.

John Ameriks is a senior research fellow at the TIAA-CREF Institute, the research and education arm of the TIAA-CREF. He received his B.A. from Columbia University and M.A., M. Phil., and Ph.D. from Columbia University. His research focuses on individual and household portfolio choice and savings behavior. He has written on a variety of topics, including household savings adequacy, income strategies for retirees, life-cycle portfolio allocation, financial planning and wealth accumulation, and the retirement and annuitization decision of TIAA-CREF participants.

William J. Arnone

Bill Arnone is a Partner in the Personal Financial Counseling practice of Ernst & Young LLP based in New York.

As a member of the National Leadership team of the Corporate Solutions subpractice, he is responsible for the strategic positioning, design, management and marketing of personal financial counseling solutions in employer-sponsored programs. He has extensive experience assisting large organizations in the realignment of their defined benefit, defined contribution, and hybrid plans with their business and human resources objectives.

Prior to joining Ernst & Young, he was Principal, Benefit Consultant, and National Director of Financial & Retirement Planning Services for Buck Consultants, Inc. He developed and conducted customized financial and retirement planning seminars.

Among the clients for whom he has provided services are: American Petroleum Institute, Arinc, BellSouth, CSX, CS First Boston, Consumers Union, Cornell University, Deere, Duke University, Eastman Kodak, Exxon, Florida State Retirement System, General Electric, IBM, Kaiser Permanente, Los Angeles Police & Fire Retirement System, Merck, Mobil, Monsanto, New York Metropolitan Transportation Authority, New York State United Teachers, New York Times, Pfizer, Philip Morris, Public Service Enterprise Group, San Diego City Employees' Retirement System, Scholastic, Seagram, Siemens, State Farm, Union Bank of Switzerland, White & Case, and Young & Rubicam.

Mr. Arnone joined Buck Consultants in 1981 after serving as Director of Senior Security Services, for the New York City Department for the Aging. He also served as Consultant on Employment of Older Workers for the Florence V. Burden Foundation in New York. He previously was Executive Director of Helping Aged Needing Direction in the Bronx.

He has published numerous articles on retirement, particularly focusing on the Social Security and Medicare. He is co-author of *Ernst & Young's Retirement Planning Guide* (John Wiley & Sons, Inc., 2001). He is an Associate Editor of *The Columbia Retirement Handbook* (Columbia University Press,

1994). He has extensive experience in organizational work with the aging, including the New York State Delegations to the 1981 and 1995 White House Conferences on Aging. He was also appointed as a delegate to the 2002 National Summit on Retirement Savings.

He is a member of the Executive Committee of the Board of Trustees of the Employee Benefit Research Institute. He is also a Founding Member of the National Academy of Social Insurance. He served on the Academy's Board of Directors from 1986 to 1994.

Mr. Arnone graduated from Fordham College with a B.A. in political science in 1970. He received a J.D. from New York University Law School in 1973. He was selected as one of the first Charles H. Revson Fellows on the Future of New York City by the Columbia University School of Business for 1979–1980.

David S. Blitzstein

Since 1990, David Blitzstein has been the Director of the United Food and Commercial Workers International Union (UFCW) Negotiated Benefits Department. The office advises UFCW local unions in collective bargaining on pension and health insurance issues and consults with the Union's 150 jointly trusteed health and welfare and pension plans nationwide. He also serves as a trustee of the \$3.5 billion UFCW Industry Pension Fund and the UFCW National Health and Welfare Fund.

Mr. Blitzstein represents the UFCW as a member of the working committee of the National Coordinating Committee for Multiemployer Plans (NCCMP is a lobbying group for multiemployer plans), a member of the Employee Benefits Research Institute (EBRI), and a Director of the Pension Research Council of the Wharton School - University of Pennsylvania.

Mr. Blitzstein is a graduate of the University of Pennsylvania and holds a master of science in labor studies from the University of Massachusetts in Amherst.

Jerry Carnegie, F.S.A.

Jerry Carnegie is a Principal and Retirement Design Practice Leader in Hewitt Associates' Connecticut Center. He consults with clients on all aspects of actuarial methods, procedures, and mathematical techniques required for the design and implementation of effective employee benefit programs. He has been active in retirement plan design with several major corporations and has done extensive due diligence work on various mergers and acquisitions.

He is a Fellow of the Society of Actuaries, an Enrolled Actuary, and a Member of the American Academy of Actuaries. He earned an A.B. degree in Mathematics from Princeton University. His clients include Philips Electronics, Honeywell, and Aetna Inc.

Harriette L. Chandler (D-Worcester)

Senator Harriette L. Chandler (D-Worcester) was elected to the Massachusetts State Senate in November of 2000 and was sworn into office on January 3, 2001. She serves as Senate Chair of the Joint Committee on Public Service. The Joint Committee on Public Service is responsible for

overseeing all legislation relative to the salaries, civil service and retirement of public employees, and collective bargaining for state employees. She also serves as Vice-Chair of the Joint Committee on Housing and Urban Development, and as a member of the Joint Committees on Health Care and Counties.

The first woman from Worcester ever to be elected to the Massachusetts State Senate, she served three terms in the Massachusetts House of Representatives from 1995 to 2001. In her last two terms in the House she served as House Chair of the Joint Committee on Health Care. She also served on the Worcester School Committee from 1991 to 1994.

Senator Chandler is Co-Chair of the Central Massachusetts Caucus, a member of the Massachusetts Legislature's Tobacco Control Caucus, the Worcester Economic Development Council, the City Task Force on Crisis Management, the Mayor's Advisory Committee on At-Risk Youth, the United Way of Central Massachusetts, the Worcester Women's History Project, the Worcester Democratic City Committee, and the Massachusetts Democratic State Committee.

Senator Chandler earned degrees from Wellesley College (B.A.), Clark University (Ph.D.), and the Simmons College Graduate School of Management (M.B.A.).

Deborah Chollet, Ph.D.

Deborah Chollet is a senior fellow at Mathematica Policy Research in Washington, DC. She conducts and manages research on private health insurance coverage, markets and regulation, including employer-sponsored health plans for workers and retirees, individual health insurance, and Medicare supplement plans. As a senior consultant to the Robert Wood Johnson Foundation's *State Coverage Initiatives* program, she frequently provides technical assistance to the states on matters related to private health insurance coverage and markets. She currently serves on the Medicare study panel of the National Academy of Social Insurance and on the editorial boards of *Benefits Quarterly*, the *Journal of Insurance Issues*, and Health Administration Press.

Her previous positions include vice president of Alpha Center (now AcademyHealth), director of the Center for Risk Management and Insurance Research and associate professor at Georgia State University, and senior researcher at the Employee Benefit Research Institute.

Dr. Chollet holds a Ph.D. in economics from the Maxwell School at Syracuse University.

Michael K. Conway

Michael Conway is Vice President of Marketing Financial Related Services at The AYCO Company. He is responsible for the marketing and design of products for the Financial Related Services (FRS) division. FRS is a broad-based financial education and advice service that provides employees with financial counseling throughout corporate America. He advises individual clients in all aspects of their personal and family financial planning and conducts financial planning seminars for corporate employees. Mr. Conway was awarded President's Award for Quality and Achievement in 1992.

Mr. Conway currently is a member of New York Bar Association and is licensed with the U.S. Tax Court; U.S. Federal Court; General Securities Registered Representative (NASD Series 7); Uniform

Securities Agent State Law (NASD Series 63); Uniform Investment Advisor (NASAA Series 65); and NYS Life and Health Insurance.

Mr. Conway's other experiences include Vice-President and Treasurer at the LaSalle School Foundation, a nonprofit organization chartered to provide counseling, education, and support for disadvantaged youth, and Co-Chair of 1999 LaSalle Development Campaign.

Mr. Conway received a J.D. from the University of Bridgeport School of Law, CT, in 1982. He received his B.S. from Manhattan College, NY, in accounting in 1977.

Craig Copeland, Ph.D.

Craig Copeland is a Senior Research Associate with the Employee Benefit Research Institute. He has been with EBRI since 1997. Initially, his research focused on Medicare reform, quality in health care, and lengths of uninsured spells. Subsequently, he was named the Associate Director of the EBRI's Social Security Reform Evaluation Research Program. In this capacity, Dr. Copeland utilizes the capabilities of the SSASIM policy simulation model to investigate the effects of different reform proposals/options on the Social Security benefits of cohorts presently in the work force as well as future cohorts. Furthermore, his analysis of Social Security reforms includes allowing for varying capital market rates of return and returns consistent with the projected growth in the economy. In addition to his research on Social Security, Dr. Copeland conducts extensive research on pension plans, including contribution behavior in defined contribution pension plans.

His recent work on Social Security includes the EBRI publications: "Social Security Reform: Evaluating Current Proposals," "The Impact of Workers' Earning Profiles on Individual Account Accumulation," and "The Archer-Shaw Social Security Proposal." In addition, Dr. Copeland recently co-authored an article entitled, "A Behavioral Model for Predicting Employee Contributions to 401(k) Plans: Preliminary Results," in *NAAJ*. He has been quoted in the *New York Times*, the *Washington Post*, the *Baltimore Sun*, and other publications on the subjects of health care and Social Security reform.

Dr. Copeland completed his undergraduate work in economics at Purdue University and obtained his Ph.D. in economics from the University of Illinois at Urbana-Champaign. He previously taught economics at Southern Illinois University-Carbondale before joining EBRI.

Al Duarte

Al Duarte has been actively involved in the field of e-Learning since 1987. He has held several administrative and instructional positions at several large institutions of higher learning, including the University of Central Florida, City Colleges of Chicago, and the University of Maryland.

He is currently the Director of Educational Design and Delivery for the Educational Services department at InCharge® Institute of America, Inc. (InCharge.org). During his three-years at InCharge, Duarte has played a vital role in the analysis, design, development, implementation, and evaluation of the Credit Compass (creditcompass.com) credit and money management education program. Credit Compass received the bronze Excellence in E-learning Award in September 2002. He is also the Executive Editor of YOUNG MONEY (youngmoney.com) magazine, a money lifestyle magazine that is published by InCharge Institute, and is read by over 500,000 18–24 year olds nationwide.

He currently heads the Florida State JumpStart Coalition, a nonprofit organization whose members are committed to improving the personal financial literacy of young Floridians. His most recent presentation was at the TechLearn 2002 conference held on October 2002.

Mr. Duarte is InCharge Institute's e-Learning CONSORTIUM representative. The e-Learning CONSORTIUM is comprised of Fortune 500 companies and other large organizations that are focused on the future of e-Learning. He is also an active member of the Association for Financial Counseling and Planning Education (AFCPE), the American Society for Training & Development (ASTD), the Association for the Advancement of Computing in Education (AACE), the Association for Educational Communications and Technology (AECT), and the International Society for Performance Improvement (ISPI).

Mr. Duarte is a Certified DACUM (Develop a Curriculum) Facilitator (The Ohio State University) and a Certified Manager (James Madison University's Institute of Certified Professional Managers).

Daniel M. Fox, Ph.D.

Since 1990 Daniel M. Fox has been President of the Milbank Memorial Fund, the nation's oldest endowed foundation in health care and public health. Prior to that he was a faculty member and administrator at Harvard University and then at the Health Sciences Center of the State University of New York at Stony Brook. He has served in state government in Massachusetts and New York and as an adviser to or staff member of several federal agencies.

In addition to articles in journals of health affairs, social science, and history, Dr. Fox has written *Power and Illness: The Failure and Future of American Health Policy* (1993 and 1995); *Engines of Culture* (1963 and 1994); *The Discovery of Abundance* (1967); *Economists and Health Care* (1979); *Health Politics, Health Policies: The Experience of Britain and America 1911-1965* (1986); and *Photographing Medicine: Images and Power in Britain and America since 1840* (1988). He co-edited *AIDS: The Burdens of History* (1988); *AIDS: The Making of a Chronic Disease* (1992); *Five States That Could Not Wait: Lessons for Health Reform from Florida, Hawaii, Minnesota, Oregon and Vermont* (1994); *The State, Politics and Health* (1995); *Home-Based Care for a New Century* (1996); and *Treating Drug Abusers Effectively* (1996).

Fox holds A.B., A.M., and Ph.D. degrees from Harvard University and is a member of the Institute of Medicine of the National Academy of Sciences and of the Council on Foreign Relations.

Mark Gibson

Mark Gibson began his work in health policy as Assistant Chief and Chief Medical Officer for the Winston-Dillard Fire District and a member of the Oregon Emergency Medical Services Advisory Board. In 1985, he left the fire service to become Executive Assistant to then Oregon Senate President John Kitzhaber, MD. As chief staff person to the Senate President, his responsibilities ranged from personnel and budget administration for the Senate to issue management in legislative sessions. In this capacity he participated in the development of the Oregon Health Plan. Responsibilities related to the OHP included advocating for the federal waiver necessary to implement the plan, monitoring and advising the work of the agencies charged with implementation.

Mr. Gibson left the Senate President's Office in 1993 and served as a health policy consultant to state governments until being asked to join then Oregon Governor Elect Kitzhaber's transition team in November of 1994.

Beginning in 1995, Gibson has served as Policy Advisor for Health and Human Services to Governor Kitzhaber. Gibson was a founding member of the Reforming States Group (RSG), a voluntary, bi-partisan association of state health policymakers from both the executive and legislative branches of state government. He currently serves as co-chair of the RSG Steering Committee.

John R. Gist, Ph.D.

John Gist is Associate Director for Economic Policy Research of AARP's Public Policy Institute (PPI), where he has been a staff member since June of 1987. Prior to his tenure at AARP, he was a professor of political science and public affairs from 1973 until 1987. He was a visiting scholar at the U.S. Department of Housing and Urban Development in 1977-79 and 1985-86.

He has published numerous articles on federal budget and tax policy issues, including "Entitlements and the Federal Budget: Facts, Folklore, and Future," published in *The Milbank Quarterly*; "Did Tax Reform Hurt the Elderly?" in *The Gerontologist*; and "Entitlements, the Deficit and Spending Caps" in the *Journal of Aging and Social Policy*. His recent PPI studies include publications on income growth and inequality, baby boomers' saving adequacy, personal debt among those age 50 and older, the distributional effects of last year's tax bill, and entitlements spending and the economy. His current work concerns baby boomers' wealth, wealth distribution, and asset allocation. He was principal author of AARP's first annual *Beyond 50* report on economic security, published in May 2001.

Dr. Gist holds a Ph.D. in political science from Washington University in St. Louis, Missouri.

Daniel B. Holmes

Daniel Holmes is Executive Vice President and Leader of Fidelity's Health and Welfare Consulting Services. In this role, he is responsible for benefits strategy, plan design, vendor management, pricing, compliance and government reporting services pertaining to life, health, disability, and other benefits. Dan's group works closely with Fidelity's retirement consultants to assist clients with the development and implementation of their total benefit strategies.

Prior to joining Fidelity, Mr. Holmes was Managing Director of Watson Wyatt, an international employee benefits and human resources consulting firm. In his 14 years with Wyatt, he served on the Company's Board of Directors, managed the firm's Boston office, led the National Health Care Practice, and consulted to large employers on health care and related employee benefits issues.

Mr. Holmes is a Certified Financial Planner (CFP), Chartered Life Underwriter (CLU), and Chartered Financial Consultant (ChFC). He holds a Bachelor of Arts degree from Colorado College, as well as an MBA from the University of Michigan and a Masters of Science degree in Information Technology from Ohio State University.

R. Glenn Hubbard, Ph.D.

R. Glenn Hubbard was confirmed by the Senate on May 10, and was appointed by the President on May 11, 2001, as Chairman of the Council of Economic Advisers.

Dr. Hubbard is on a leave of absence from Columbia University, where he is the Russell L. Carson Professor of Economics and Finance and Co-Director of the Entrepreneurship Program in the Graduate School of Business and Professor of Economics in the Faculty of Arts and Sciences. He also served as Senior Vice Dean of the Graduate School of Business. At the National Bureau of Economic Research, he is a research associate. Prior to joining the Columbia faculty in 1988, he taught at Northwestern University. He also served as a visiting professor at the John F. Kennedy School of Government at Harvard University, the Graduate School of Business of the University of Chicago, the Harvard Business School, and as a John M. Olin Fellow at the National Bureau of Economic Research, where he is a research associate. From 1991-1993, he was Deputy Assistant Secretary (Tax Analysis) of the U.S. Treasury Department.

Dr. Hubbard's research interests span public economics, macroeconomics, corporate finance, and industrial organization. A prolific author, he has authored a textbook on financial markets and institutions, edited volumes on financial economics and international tax policy, and written more than 90 scholarly articles. In addition to his responsibilities at Columbia and the National Bureau of Economic Research, he served as the Director of the Program on Tax Policy at the American Enterprise Institute in Washington, D.C. He has been a consultant to the U.S. Department of the Treasury, Federal Reserve Bank of New York, Board of Governors of the Federal Reserve System, the National Science Foundation, and numerous private corporations.

He received his Ph.D. in economics from Harvard University in 1983.

Andrew Huddart

Andrew Huddart was appointed President and CEO of mPower in September 2001. He has nearly 20 years' experience in business management, operations, financial services product development, sales, marketing, and strategic business development.

Before joining mPower, he was President of Barra International, a leader in providing risk management systems and services to investment management firms globally. While at Barra, he also served as Chief Operating Officer and President of the firm's Investment Data Products (IDP) division.

Prior to Barra, he spent 14 years with Reuters, the global financial information and news organization, where he worked in senior-level capacities in Europe and the United States. He is a graduate of the University of Leeds, England.

Jeff Maggioncalda

Jeff Maggioncalda is the president and CEO of Financial Engines, Inc. Bringing to bear his experience in applied finance, business strategy and software development, he sets the strategic course for the company. Mr. Maggioncalda has led Financial Engines through five successful rounds of funding, raising \$140M and building an organization committed to creating powerful and innovative financial technology solutions. Before taking the helm at Financial Engines, he worked for McKinsey &

Company in their high-technology practice and at Cornerstone Research conducting securities and software litigation consulting. He also developed case studies for a business strategies course taught by Intel Chairman, Andy Grove.

Mr. Maggioncalda received his MBA from the Stanford Graduate School of Business and his BA from Stanford University in Quantitative Economics and English.

Melvin J. Neufeld (R-Ingalls)

Melvin Neufeld represents the 115th District in Kansas. He is a third-generation Southwest Kansas farmer, and lives on and operates the family farm.

He attended Tabor College, Hillsboro, Kansas, and worked as an Adjunctive Therapist at the Menninger Foundation in Topeka Kansas, 1959-1962.

He currently serves as Chairman of Administrative Rules and Regulations; Chairman of Human Services Budget Committee; Vice-Chairman of Appropriations Committee; and Co-Chairman of Long Term Care Taskforce Joint Budget Committee.

Sandy Praeger (R-Lawrence)

Senator Sandy Praeger was elected Kansas Insurance Commissioner on November 5, 2002. The Commissioner of Insurance regulates the 1,600 companies and 48,000 agents who sell nearly \$10.5 billion worth of insurance products each year.

Prior to being elected Insurance Commissioner, she was elected to the Kansas Senate in 1992, following one term in the House of Representatives, and was reelected to the Senate in 1996 and 2000. At the beginning of the 2001 legislative session, Senator Praeger was elected Vice President of the Kansas Senate. Until her swearing-in on January 13, 2003, Senator Praeger serves as Chair of the Financial Institutions and Insurance Committee, and member of the Senate Public Health and Welfare Committee and Assessment and Taxation Committee and numerous other joint committees. Senator Praeger is active at the national level in the following organizations:

- Past Chair of the Steering Committee for the Reforming States Group, which is a health policy group of senior state officials supported by the Milbank Memorial Fund
- Past Vice Chair and current member of the Health Policy Committee for the National Conference of State Legislatures
- Member of the advisory board for NCSL's Forum for Health Policy Leadership
- Member of the Technical Advisory Committee for the National Health Policy Forum
- Member of an advisory committee for the Center for Studying Health Systems Change

Senator Praeger was mayor of Lawrence, Kansas, in 1986-87 and served on the Lawrence City Commission from 1985-89. Her community service includes the United Way of Douglas County Board of Directors, serving a year as president. She is also a founding member of three local boards: Health Care Access (a clinic for the medically indigent), the Haskell Indian Nations University Foundation and C.A.S.A. (Court Appointed Special Advocates), an organization dedicated to helping children who come under the jurisdiction of the court.

Her leadership in public policy and the legislature has been recognized in a variety of ways. Planned Parenthood, Pro Choice Action League of Kansas, AARP, and Kansas Wildlife Federation have all recognized her as their “legislator of the year” for her work on issues important to their organizations. In 1994, she received a national award from the Center for Populations Options for legislation that she sponsored to create teen pregnancy prevention programs in Kansas. The Kansas Association for the Medically Underserved also recognized her leadership on health care access issues at their 1997 annual meeting. In addition, Senator Praeger has received the following awards and recognitions:

- American Heart Association “Advocacy Appreciation Award” 1998
- Kansas Health Care Association, 1999 Distinguished Service in Government
- Community Mental Health Centers, 2000, “Outstanding Public Official of the Year”
- Chairman’s Citation, Kansas Association of Homes and Services for the Aging, 2000
- Kansas Psychiatric Society, “Award of Recognition,” 2001

In 1999, the American Medical Association recognized Senator Praeger as one of their recipients of the prestigious Dr. Nathan B. Davis Award, given annually to individuals who have made a significant contribution to the public health through elected and career government service.

In the legislature, she has worked to gain passage of patient protection laws, external review of health plans and insurance, and the Kansas expansion of children’s health insurance. In 2001, Senator Praeger led the successful campaign for mental health parity in Kansas.

Senator Praeger has been a speaker at national health policy meetings for the following organizations: the American Association of Health Plans; the National Conference of State Legislatures; The Forum for State Health Policy Leadership; the National Association of Chain Drug Stores; the American Academy of Pediatrics; Women in Government; and the National Association of Health Data Organizations. On March 19, 1998, she testified before the U.S. Senate Labor and Human Resources Committee at the request of Sen. James Jeffords, Chairman, on the topic of “balanced federalism” as it relates to health regulatory issues.

Martha Farnsworth Riche, Ph.D.

Martha Farnsworth Riche was confirmed by the U.S. Senate on October 6, 1994, as Director of the U.S. Bureau of the Census. She served until January 1998, continuing an unbroken line of census directors that began with Thomas Jefferson. Through Farnsworth Riche Associates, Dr. Riche lectures, writes, and consults on demographic changes and their effects on policies, programs, and products.

Her career spans the public, private for-profit, and private not-for-profit sectors. She began her career as an economist with the U.S. Bureau of Labor Statistics. In 1978, she became a founding editor of *American Demographics*, the nation's first magazine devoted to interpreting demographic and economic data for corporate and public executives. In 1991, she became Director of Policy Studies for the Population Reference Bureau, a nonprofit organization devoted to educating the public about the demographic component of policy issues.

A fellow of the American Statistical Association, she is the author of more than 200 articles, papers, and publications in academic and business journals, and a frequent speaker before academic, business, and policy audiences.

Dr. Riche holds a BA and an MA (with honors) from the University of Michigan, and a Ph.D. from Georgetown University.

Dallas L. Salisbury

Dallas Salisbury is President and CEO of the Employee Benefit Research Institute (EBRI). EBRI was founded in Washington, DC, in 1978. Dallas was the first employee. EBRI provides objective, unbiased information regarding the employee benefit system and related economic security issues. The objective: that decisions be made based on verifiable facts. Dallas joined EBRI at its founding in 1978.

Dallas is currently a member of a number of commissions and study panels, and he serves on many editorial advisory boards. He is a Fellow of the National Academy of Human Resources, the recipient of the 1997 Award for Professional Excellence from the Society for Human Resource Management, and the 1998 Keystone Award of World at Work. He currently serves as a member of the U.S. Advisory Panel on Medicare Education; the Advisory Committee to the Comptroller General of the United States; the Board of Directors of the Society for Human Resources Management; and on the GAO Advisory Group on Social Security and Retirement. He was a delegate to the 1998 and 2002 National Summit on Retirement Savings hosted by the President and Congressional Leaders. He has served on the Secretary of Labor's ERISA Advisory Council, and the Presidential PBGC Advisory Committee.

Mr. Salisbury has written and lectured extensively on economic security topics, including 23 books and 119 book chapters and articles. His most recent books are: *The Future of Social Insurance: Incremental Action or Fundamental Reform?* (published in 2001 by the Brookings Institution Press); *IRA and 401(k) Investing* and *Managing Money in Retirement* (both published in 2000 by Dorling Kindersley).

Prior to joining EBRI, Mr. Salisbury held full-time positions with the Washington State Legislature, the U.S. Department of Justice, the Pension and Welfare Benefits Administration of the U.S. Department of Labor, and the Pension Benefit Guaranty Corporation (PBGC).

Mr. Salisbury holds a B.A. degree in finance from the University of Washington and an M.A. in public administration from the Maxwell School at Syracuse University.

LYDIA SERMONS-WARD

Lydia Sermons-Ward is Senior Vice President of Marketing and Communications for the National Foundation for Credit Counseling (NFCC) Inc. She joined NFCC in September 2001.

She oversees the Marketing and Communications division at NFCC headquarters and provides public relations guidance to the national network of NFCC Member agencies. She also serves as NFCC communication spokesperson and directs all NFCC internal and external communications, including media relations, national marketing campaigns, interactive media, public awareness activities, conference planning, internal communications, and marketing publications, to build identity for and awareness of the Foundation's mission and services.

Sermons-Ward has more than 15 years of communications experience in strategic planning, communications counseling, media relations, media training, internal communications, marketing publications, issues management, advertising and brand marketing, interactive media, television and radio production, special events, government relations, and community relations.

Prior to joining NFCC, she served as Communications Director for Washington, DC, Mayor Anthony A. Williams and the District of Columbia government. Her prior public relations experience also includes serving as Communications Director for the U.S. Treasury Department, spokesperson for a White House Presidential Initiative, and Press Secretary for Pennsylvania Congressman Chaka Fattah. She has three years of hospital public relations experience and seven years of television production experience as a producer for several TV network affiliates—WCAU-TV 10 in Philadelphia, PA and WTNH-TV 8 in New Haven, CT.

Ms. Sermons-Ward earned a B.A. in Communications from Temple University and a M.A. in Journalism and Public Affairs from American University.

Robert J. Shapiro

Robert J. Shapiro is Managing Director of Sonecon, LLC, a consulting firm that advises U.S. and foreign corporations and governments. He is also a Fellow of the Brookings Institution and the Progressive Policy Institute, Economic Counselor to the Conference Board, director of the Ax:son-Johnson Foundation in Sweden, and columnist for *Slate*. From 1997 to 2001, Dr. Shapiro was Under Secretary of Commerce for Economic Affairs. Prior to that, he was co-founder and Vice President of the Progressive Policy Institute and Bill Clinton's principal economic advisor in 1991-1992. He also served as Legislative Director and Economic Counsel to Senator Daniel P. Moynihan, and Associate Editor of *U.S. News & World Report*.

Jack L. VanDerhei, Ph.D.

Jack VanDerhei is a faculty member at Temple University's School of Business and Management (Department of Risk, Insurance, and Healthcare Management) and the Research Director of the EBRI Fellow's Program. He is currently the project director of both the Defined Contribution and Participant Behavior Research Program and the Retirement Security Research Program.

Dr. VanDerhei has more than 100 publications devoted to employee benefits and insurance, but his major areas of research include (1) the financial and fiduciary aspects of private defined benefit and defined contribution retirement plans and (2) Social Security reform. Currently, his research agenda primarily focuses on analyzing a proprietary longitudinal database of 10 million 401(k) participants from 30,000 plans. This has already resulted in publications with respect to participant contribution behavior, asset allocation, account balances, and loan activity. Future publications will explore retirement preparedness and withdrawal activity.

He is the editor of *Benefits Quarterly* and *Search for a National Retirement Income Policy* (University of Pennsylvania Press), a co-author of *Pension Planning: Pension, Profit-Sharing, and Other Deferred Compensation Plans* (Irwin/McGraw-Hill) and a member of the Advisory Board of the Pension Research Council at the Wharton School and the National Academy of Social Insurance.

He received his BBA and MBA from the University of Wisconsin-Madison and his M.A. and Ph.D. from the Wharton School of the University of Pennsylvania.

Paul J. Yakoboski, Ph.D.

Paul Yakoboski is Director, Research, for the American Council of Life Insurers (ACLI). He is responsible for ACLI's research in such areas as retirement income security, annuities, long-term care insurance, disability income insurance, and reinsurance.

Prior to joining ACLI in 2000, he was a senior research associate with the Employee Benefit Research Institute (EBRI), specializing in retirement income security issues. Prior to that he worked in the Human Resources Division of the U.S. General Accounting Office.

He is a member of the National Academy of Social Insurance and a member of the board of directors for the Long-Term Care Insurance Education Foundation. He has also served as chair of the research committee for the American Savings Education Council (ASEC).

Dr. Yakoboski has a B.S. in economics from Virginia Tech and a M.A. and Ph.D. in economics from the University of Rochester.