Acknowledgment

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• Thanks to the RSRC members whose comments/suggestions helped improve and clarify the findings of this research: American Funds/Capital Group, Ameriprise Financial, BlackRock, Empower Retirement, J.P. Morgan, Mercer, Principal Financial Group, Prudential, Retirement Clearinghouse, SS&C Technologies, Transamerica Retirement Services, and Wells Fargo.
Speakers

Zahra Ebrahimi, Research Associate, EBRI

Wei-Yin Hu, Vice President, Financial Research, Edelman Financial Engines

Moderator: James Veneruso, Senior Vice President, Callan Associates
Introduction

• The problem with prior spending approaches.

• EBRI’s solution: development of spending profiles

• Understanding the methodology of our research

• The data: Health and Retirement Study (HRS) and Consumption and Activities Mail Survey (CAMS)

Issue Brief: https://www.ebri.org/retirement/publications/issue-briefs/content/older-americans'-spending-profiles-one-size-does-not-fit-all

Infographic: https://www.ebri.org/publications/research-publications/infographics/content/characteristics-of-four-different-spending-types-among-older-households
Understanding the Terminology

How Total Spending is defined:

- Housing expenses
- Food expenses
- Health expenses
- Transportation expenses
- Clothing expenses
- Entertainment expenses
- Other expenses
Understanding the Terminology

How Total Income is defined:

- Labor income
- Capital income
- Pension/annuity income
- Social Security income
- Other income
Understanding the Terminology

How Total Net Wealth is defined:
Based on HRS RAND as the sum of the:

• Value of primary residence
• Net value of vehicles owned
• Individual retirement accounts (IRAs) (Does not include assets in an employer-provided retirement plan such as a 401(k))
• Stocks and mutual funds
• Checking, savings, and money market accounts
• Certificates of deposit (CDs)
• Government savings bonds
• Treasury bills, and bonds and bond funds
• Any other source of wealth (such as real estate outside of primary and secondary residences)

Minus all mortgages, other home loans, and other debt, such as consumer loans.
What We Found: Spending Declines and Evolves Over Time

Average Spending and Average Share of Household's Budget by Age Group*

*Based on a cross-sectional analysis of households observed in the CAMS from 2003–2017.
Source: Employee Benefit Research Institute estimates from the Health and Retirement Study (HRS).
Spending Varies by Wealth: Average Spending by Age Group and Wealth Distribution

**Bottom 50% (1st to 50th Wealth Percentiles)**

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Housing</th>
<th>Food</th>
<th>Clothing</th>
<th>Health Care</th>
<th>Transportation</th>
<th>Entertainment</th>
<th>Gifts, Contributions, etc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>55–64</td>
<td>48%</td>
<td>49%</td>
<td>48%</td>
<td>13%</td>
<td>11%</td>
<td>11%</td>
<td>4%</td>
</tr>
<tr>
<td>65–74</td>
<td>16%</td>
<td>6%</td>
<td>14%</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
<td>4%</td>
</tr>
<tr>
<td>75–85</td>
<td>12%</td>
<td>12%</td>
<td>13%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>9%</td>
</tr>
</tbody>
</table>

**Top 50% (50th to 100th Wealth Percentiles)**

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Housing</th>
<th>Food</th>
<th>Clothing</th>
<th>Health Care</th>
<th>Transportation</th>
<th>Entertainment</th>
<th>Gifts, Contributions, etc.</th>
</tr>
</thead>
<tbody>
<tr>
<td>55–64</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>65–74</td>
<td>14%</td>
<td>13%</td>
<td>13%</td>
<td>13%</td>
<td>10%</td>
<td>10%</td>
<td>10%</td>
</tr>
<tr>
<td>75–85</td>
<td>9%</td>
<td>9%</td>
<td>9%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
<td>3%</td>
</tr>
</tbody>
</table>

*Based on a cross-sectional analysis of households observed in the CAMS from 2003–2017.
Source: Employee Benefit Research Institute estimates from the Health and Retirement Study (HRS).
There are Four Key Spending Types: Spending Profiles, by Age Group

- **Home Spenders** spend 60% or more of their budget on housing. Health Spenders 20% or more on health care costs. Discretionary Spenders 25% or more on entertainment, gifts, and contributions. Typical Spenders are the rest of the households.

Source: Employee Benefit Research Institute estimates from the Health and Retirement Study (HRS).
Spenders Switch Habits Over Time: Average Spending by Spending Profile, 55–64 Years Old

Typical Spender

- Housing: $21k
- Food: $6k
- Clothing: $2k
- Health Care: $4k
- Transportation: $9k
- Entertainment: $4k
- Gifts, Contributions, etc.: $2k

Discretionary Spender

- Housing: $23k
- Food: $6k
- Clothing: $2k
- Health Care: $5k
- Transportation: $8k
- Entertainment: $13k
- Gifts, Contributions, etc.: $12k

Health Spender

- Housing: $18k
- Food: $5k
- Clothing: $2k
- Health Care: $15k
- Transportation: $6k
- Entertainment: $5k
- Gifts, Contributions, etc.: $2k

Home Spender

- Housing: $33k
- Food: $3k
- Clothing: $1k
- Health Care: $2k
- Transportation: $5k
- Entertainment: $2k
- Gifts, Contributions, etc.: $1k

In 2016 dollars.
Source: Employee Benefit Research Institute estimates from the Health and Retirement Study (HRS).
Spenders Switch Habits Over Time: Average Spending by Spending Profile, 65–74 Years Old

Typical Spender
- Housing: $17k
- Food: $5k
- Clothing: $2k
- Health Care: $4k
- Transportation: $6k
- Entertainment: $3k
- Gifts, Contributions, etc.: $2k

Discretionary Spender
- Housing: $20k
- Food: $5k
- Clothing: $2k
- Health Care: $5k
- Transportation: $7k
- Entertainment: $12k
- Gifts, Contributions, etc.: $13k

Health Spender
- Housing: $12k
- Food: $4k
- Clothing: $1k
- Health Care: $12k
- Transportation: $4k
- Entertainment: $3k
- Gifts, Contributions, etc.: $3k

Home Spender
- Housing: $32k
- Food: $3k
- Clothing: $1k
- Health Care: $2k
- Transportation: $3k
- Entertainment: $2k
- Gifts, Contributions, etc.: $1k

In 2016 dollars.
Source: Employee Benefit Research Institute estimates from the Health and Retirement Study (HRS).
Spenders Switch Habits Over Time: Average Spending by Spending Profile, 75–85 Years Old

- **Typical Spender**: $15k, $5k, $1k, $4k, $5k, $3k, $2k
- **Discretionary Spender**: $17k, $5k, $1k, $5k, $4k, $9k, $15k
- **Health Spender**: $11k, $4k, $1k, $11k, $3k, $2k, $3k
- **Home Spender**: $29k, $3k, $7k, $2k, $2k, $1k

In 2016 dollars. Source: Employee Benefit Research Institute estimates from the Health and Retirement Study (HRS).
Demographics Play a Big Role: Spending Profiles by Age Group and Marital Status*

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Typical Spender</th>
<th>Discretionary Spenders</th>
<th>Health Spenders</th>
<th>Home Spenders</th>
</tr>
</thead>
<tbody>
<tr>
<td>55–64 Years Old</td>
<td>48%</td>
<td>35%</td>
<td>48%</td>
<td>30%</td>
</tr>
<tr>
<td>65–74 Years Old</td>
<td>54%</td>
<td>34%</td>
<td>45%</td>
<td>33%</td>
</tr>
<tr>
<td>75–85 Years Old</td>
<td>62%</td>
<td>49%</td>
<td>58%</td>
<td>25%</td>
</tr>
</tbody>
</table>

*Single Household ■ Coupled Household

Marital status is the last observed status during the age range. Single includes: separated, divorced, widowed, and never married.

Source: Employee Benefit Research Institute estimates from the Health and Retirement Study (HRS).
Demographics Play a Big Role: Spending Profiles by Age Group and Education

<table>
<thead>
<tr>
<th>Age Group</th>
<th>College and Above</th>
<th>No College</th>
</tr>
</thead>
<tbody>
<tr>
<td>Typical Spender</td>
<td></td>
<td></td>
</tr>
<tr>
<td>55–64 Years Old</td>
<td>77%</td>
<td>23%</td>
</tr>
<tr>
<td>65–74 Years Old</td>
<td>82%</td>
<td>18%</td>
</tr>
<tr>
<td>75–85 Years Old</td>
<td>84%</td>
<td>16%</td>
</tr>
<tr>
<td>Discretionary Spenders</td>
<td></td>
<td></td>
</tr>
<tr>
<td>55–64 Years Old</td>
<td>56%</td>
<td>44%</td>
</tr>
<tr>
<td>65–74 Years Old</td>
<td>62%</td>
<td>38%</td>
</tr>
<tr>
<td>75–85 Years Old</td>
<td>62%</td>
<td>38%</td>
</tr>
<tr>
<td>Health Spenders</td>
<td></td>
<td></td>
</tr>
<tr>
<td>55–64 Years Old</td>
<td>76%</td>
<td>24%</td>
</tr>
<tr>
<td>65–74 Years Old</td>
<td>83%</td>
<td>17%</td>
</tr>
<tr>
<td>75–85 Years Old</td>
<td>86%</td>
<td>14%</td>
</tr>
<tr>
<td>Home Spenders</td>
<td></td>
<td></td>
</tr>
<tr>
<td>55–64 Years Old</td>
<td>80%</td>
<td>20%</td>
</tr>
<tr>
<td>65–74 Years Old</td>
<td>85%</td>
<td>15%</td>
</tr>
<tr>
<td>75–85 Years Old</td>
<td>89%</td>
<td>11%</td>
</tr>
</tbody>
</table>

Source: Employee Benefit Research Institute estimates from the Health and Retirement Study (HRS).
### Demographics Play a Big Role: Spending Profiles by Age Group and Race

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Typical Spender</th>
<th>Discretionary Spenders</th>
<th>Health Spenders</th>
<th>Home Spenders</th>
</tr>
</thead>
<tbody>
<tr>
<td>75-85</td>
<td>86%</td>
<td>92%</td>
<td>92%</td>
<td>75%</td>
</tr>
<tr>
<td></td>
<td>10%</td>
<td>5%</td>
<td>7%</td>
<td>19%</td>
</tr>
<tr>
<td></td>
<td>4%</td>
<td>3%</td>
<td>1%</td>
<td>6%</td>
</tr>
<tr>
<td>65-74</td>
<td>80%</td>
<td>92%</td>
<td>88%</td>
<td>67%</td>
</tr>
<tr>
<td></td>
<td>16%</td>
<td>5%</td>
<td>9%</td>
<td>25%</td>
</tr>
<tr>
<td></td>
<td>4%</td>
<td>3%</td>
<td>2%</td>
<td>8%</td>
</tr>
<tr>
<td>55-64</td>
<td>70%</td>
<td>84%</td>
<td>80%</td>
<td>52%</td>
</tr>
<tr>
<td></td>
<td>22%</td>
<td>9%</td>
<td>16%</td>
<td>36%</td>
</tr>
<tr>
<td></td>
<td>9%</td>
<td>6%</td>
<td>4%</td>
<td>12%</td>
</tr>
</tbody>
</table>

Source: Employee Benefit Research Institute estimates from the Health and Retirement Study (HRS).
Demographics Play a Big Role: Spending Profiles by Age Group and Total Income

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Typical Spender</th>
<th>Discretionary Spenders</th>
<th>Health Spender</th>
<th>Home Spender</th>
</tr>
</thead>
<tbody>
<tr>
<td>55–64 Years Old</td>
<td>$56k</td>
<td>$100k</td>
<td>$53k</td>
<td>$31k</td>
</tr>
<tr>
<td>65–74 Years Old</td>
<td>$43k</td>
<td>$72k</td>
<td>$38k</td>
<td>$29k</td>
</tr>
<tr>
<td>75–85 Years Old</td>
<td>$32k</td>
<td>$60k</td>
<td>$30k</td>
<td>$24k</td>
</tr>
</tbody>
</table>

Source: Employee Benefit Research Institute estimates from the Health and Retirement Study (HRS). In 2016 dollars. Data labels are medians.
Demographics Play a Big Role: Spending Profiles by Age Group and Total Wealth

Source: Employee Benefit Research Institute estimates from the Health and Retirement Study (HRS). In 2016 dollars. Data labels are medians.
Health Status Also Plays a Big Role: Share of Households With at Least One Spouse Reporting Poor Health Status During Age Range

<table>
<thead>
<tr>
<th>Age Range</th>
<th>Typical Spender</th>
<th>Discretionary Spenders</th>
<th>Health Spenders</th>
<th>Home Spenders</th>
</tr>
</thead>
<tbody>
<tr>
<td>75-85</td>
<td>24%</td>
<td>16%</td>
<td>30%</td>
<td>25%</td>
</tr>
<tr>
<td>65-74</td>
<td>21%</td>
<td>11%</td>
<td>26%</td>
<td>25%</td>
</tr>
<tr>
<td>55-64</td>
<td>18%</td>
<td>7%</td>
<td>23%</td>
<td>24%</td>
</tr>
</tbody>
</table>

Source: Employee Benefit Research Institute estimates from the Health and Retirement Study (HRS).
Health Status Also Plays a Big Role: Share of Households With at Least One Spouse Utilizing Medical Care* During Age During Age Range

<table>
<thead>
<tr>
<th>Age Range</th>
<th>Typical Spender</th>
<th>Discretionary Spenders</th>
<th>Health Spenders</th>
<th>Home Spenders</th>
</tr>
</thead>
<tbody>
<tr>
<td>75-85</td>
<td>15%</td>
<td>14%</td>
<td>21%</td>
<td>13%</td>
</tr>
<tr>
<td>65-74</td>
<td>15%</td>
<td>18%</td>
<td>24%</td>
<td>13%</td>
</tr>
<tr>
<td>55-64</td>
<td>12%</td>
<td>17%</td>
<td>15%</td>
<td>8%</td>
</tr>
</tbody>
</table>

*Hospital, nursing home, out patient surgery, and special facilities or services
Source: Employee Benefit Research Institute estimates from the Health and Retirement Study (HRS).
Health Status Also Plays a Big Role: Share of Household Without Health Insurance by Insurance Type, 55-64 Years Old

<table>
<thead>
<tr>
<th>Insurance Type</th>
<th>Typical Spender</th>
<th>Discretionary Spenders</th>
<th>Health Spenders</th>
<th>Home Spenders</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Government Sponsored Health Insurance**</td>
<td>5%</td>
<td>3%</td>
<td>4%</td>
<td>8%</td>
</tr>
<tr>
<td>No Private Health Insurance*</td>
<td>22%</td>
<td>9%</td>
<td>15%</td>
<td>30%</td>
</tr>
<tr>
<td>No Private Health Insurance From Own or Spouse Employer</td>
<td>30%</td>
<td>14%</td>
<td>28%</td>
<td>48%</td>
</tr>
<tr>
<td>No Private or Government Sponsored Health Insurance</td>
<td>69%</td>
<td>86%</td>
<td>70%</td>
<td>57%</td>
</tr>
</tbody>
</table>

*Including coverage purchased through an employer, the individual insurance marketplaces, a union, or a trade association. **Medicare, Medicaid, VA/CHAMPUS and other government health insurance.
There are Other Key Factors to Consider: Last Reported Employment Status of Household's Primary Earner* During Age Range

<table>
<thead>
<tr>
<th>Age Range</th>
<th>Work full time</th>
<th>Work part time</th>
<th>Partly Retired</th>
<th>Retired</th>
<th>Disabled</th>
<th>Unemployed or Not in Labor Force</th>
</tr>
</thead>
<tbody>
<tr>
<td>55-64</td>
<td>31%</td>
<td>8%</td>
<td>7%</td>
<td>6%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>65-74</td>
<td>72%</td>
<td>9%</td>
<td>7%</td>
<td>3%</td>
<td>3%</td>
<td>1%</td>
</tr>
</tbody>
</table>

*Individual in household with higher income.
Source: Employee Benefit Research Institute estimates from the Health and Retirement Study (HRS).
There are Other Key Factors to Consider: Share of Household With Pension or Annuity Income* During Age Range

<table>
<thead>
<tr>
<th>Age Range</th>
<th>Typical Spender</th>
<th>Discretionary Spenders</th>
<th>Health Spenders</th>
<th>Home Spenders</th>
</tr>
</thead>
<tbody>
<tr>
<td>75-85</td>
<td>61%</td>
<td>77%</td>
<td>61%</td>
<td>48%</td>
</tr>
<tr>
<td>65-74</td>
<td>57%</td>
<td>72%</td>
<td>53%</td>
<td>44%</td>
</tr>
<tr>
<td>55-64</td>
<td>29%</td>
<td>37%</td>
<td>33%</td>
<td>20%</td>
</tr>
</tbody>
</table>

*From respondent, if married from respondent or spouse

Source: Employee Benefit Research Institute estimates from the Health and Retirement Study (HRS).
There are Other Key Factors to Consider: Share of 55-64 Years Old Households with Primary Earner* Receiving Retirement Social Security During Age Range

- Typical Spender: 47%
- Discretionary Spenders: 42%
- Health Spenders: 59%
- Home Spenders: 51%

*Household with higher income
Source: Employee Benefit Research Institute estimates from the Health and Retirement Study (HRS).
There are Other Key Factors to Consider: Distribution and Average of the First Age Social Security Income Received**, 55-64 Years Old

<table>
<thead>
<tr>
<th>Distribution</th>
<th>Average First Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Typical Spender</td>
<td>61.5</td>
</tr>
<tr>
<td>Discretionary Spenders</td>
<td>63.0</td>
</tr>
<tr>
<td>Health Spenders</td>
<td>61.6</td>
</tr>
<tr>
<td>Home Spenders</td>
<td>60.0</td>
</tr>
</tbody>
</table>

*Solid colored areas are the 2nd quartiles and the gradient colored are the 3rd quartiles. Left and right whiskers are bottom and top quartiles.

**Household’s Primary Earner.

Source: Employee Benefit Research Institute estimates from the Health and Retirement Study (HRS).
Importantly Consideration: How Spending Changes Over Time

<table>
<thead>
<tr>
<th>Spending Type 55-64</th>
<th>Typical Spender</th>
<th>Discretionary Spender</th>
<th>Health Spender</th>
<th>Home Spender</th>
</tr>
</thead>
<tbody>
<tr>
<td>55–64 to 65–74 Years Old</td>
<td>18%</td>
<td>7%</td>
<td>15%</td>
<td>38%</td>
</tr>
<tr>
<td>65–74 to 75–85 Years Old</td>
<td>16%</td>
<td>5%</td>
<td>11%</td>
<td>53%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Spending Type 65-74</th>
<th>Typical Spender</th>
<th>Discretionary Spender</th>
<th>Health Spender</th>
<th>Home Spender</th>
</tr>
</thead>
<tbody>
<tr>
<td>65–74 to 75–85 Years Old</td>
<td>17%</td>
<td>11%</td>
<td>40%</td>
<td>5%</td>
</tr>
<tr>
<td>75–85 Years Old</td>
<td>13%</td>
<td>31%</td>
<td>41%</td>
<td>6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Spending Type 75-85</th>
<th>Typical Spender</th>
<th>Discretionary Spender</th>
<th>Health Spender</th>
<th>Home Spender</th>
</tr>
</thead>
<tbody>
<tr>
<td>75–85 Years Old</td>
<td>13%</td>
<td>36%</td>
<td>8%</td>
<td>5%</td>
</tr>
</tbody>
</table>
Conclusion and Next Steps

- Spending patterns of pre-retirees and retirees are more diverse than is usually accounted for.
- By incorporating retirees’ spending types and the correlated factors in financial planning, financial professionals will be better equipped to offer more specific and targeted solutions.
- EBRI continues to explore this topic: Stay tuned for our Spending in Retirement Survey Findings webinar on March 24: *Why Do People Spend the Way They Do in Retirement?*
- We are also working with the Retirement Security Research Center to develop spending personas based on this analysis.
- We will update our Retirement Security Project Model with these findings as well.

Reflections on “Older Americans’ Spending Profiles”

Wei-Yin Hu, PhD
VP, Financial Research

Jan. 26, 2021
All views and opinions expressed are those of the presenter and do not necessarily represent the views of Edelman Financial Engines.
Agenda

- Key findings
- Suggestions
- Contentment or constraints?
- Implications for policy & practice
Key findings

- Gets beyond thinking about the “average retiree”
  - Typical Spenders
  - Home Spenders
  - Health Spenders
  - Discretionary Spenders

- Housing is biggest single category, esp. for singles
  - Home Spenders are spending $30K per year on housing!

- Health spending is mostly not that big, usually < food or transportation
  - Likely undercounts Medicare premiums deducted from SS
  - Worry more about the variability/unpredictability than about the average amount

- Health and Home spending are moderately sticky over time
A puzzle

- Health spenders are less healthy than typical, but so are “Home” spenders
Some suggestions

- Consider letting the data define the spending types
  - Principal components analysis
  - Humans tend to focus on one dimension of difference; maybe there are groups that cluster along more than one category

- Report median, not just average spending
  - E.g., Home spenders’ average spending on housing exceeds their median income

- How are repeat observations per household treated within a ten-year age group?

- How long are home or health spending elevated?

- What parts of housing costs are elevated for Home Spenders?
  - How much can be solved by downsizing? Concentrated among recent widows/divorcees?
Are households doing what they want to do? Or should do?

- 69% of retirees report the same or higher standard of living than while working (Lucas 2021\(^1\))
  - But 46% say they saved less than they needed

- Most not planning to spend down assets
  - Biggest reason is saving for unforeseen costs later in retirement

- Implications of declining spending during retirement
  - Hurd and Rohwedder\(^2\) find 71% of 66-69 year olds are adequately prepared for retirement
  - Is lower spending a pleasant surprise to retirees?
  - Slice the EBRI survey data by age—does satisfaction rise or fall with age?

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Implications

▪ Public policy
  o New evidence that the “system” seems to have done okay for a retiree who is typical at a point in time
  o About a third of retirees at a point in time show evidence of constrained spending (Health & Home Spenders)
  o High Home spending is slightly more prevalent than high Health spending
  o Need to understand the root causes better before a well-targeted policy intervention can be justified or chosen

▪ Practitioners
  o Articulate what asset accumulation/decumulation goals should be
  o Help quantify potential unforeseen costs (e.g., health care risk)
  o High Home spending is a problem, but these may be underserved because of asset focus of industry

▪ Employers
  o Do participants have retirement income solutions that address their varied situations?
  o Do participants need a better understanding of what the purpose of their assets is?
EBRI’s Retirement Security Research Center (RSRC) is a think tank dedicated to understanding retirement savings and spending patterns using empirical and survey data, as well as simulations. This understanding provides a framework for solutions and informs policy discussions that can best help improve outcomes.

**The RSRC Difference**

- The Center provides a central clearinghouse for data-driven analyses of the current state of retirement planning and spending.
- The Center has a unique data set as well as partner expertise to analyze the data in order to show the current state of the retirement market.
- The Center demonstrates the importance of the workplace retirement savings programs to Americans’ retirement security and allows for discussion of possible improvements and extension of the current retirement system.

**Support the RSRC**

- Provide input into the direction of Center research, agenda and priorities in a way that a general EBRI members do not.
- Receive early access to the Center’s research and involvement in the research process.
- Offer input into how research from the Center is made public.
- Shape the EBRI fact sheet, a one-page summary explaining the annual state of retirement savings.
- Ability to obtain custom cuts or modelling scenarios of Center research.

Contact Betsy Jaffe at Jaffe@ebri.org for info
Upcoming Events

Thursday, January 28 — The Current State of Public Defined Contribution Plans: Findings from the Public Retirement Research Lab webinar

Wednesday, February 3 — Debt: The Ticking Time Bomb for Retirement — Where Do We Stand and What Can We Do About It? webinar

Wednesday, February 10 — Members-Only Research Round-Up webinar

Tuesday, February 16 — Workplace Wellness: Firm Size Matters webinar

Wednesday, February 24 — COVID-19, Telemedicine, and More: Findings from the 2020 Consumer Engagement in Health Care Survey webinar

Save the Date: Spring Virtual Policy Forum May 10, 11, and 13