



GEORGETOWN UNIVERSITY

McCourt School of Public Policy

Center for Retirement Initiatives

Webinar | June 24, 2020

**COVID-19 & Income Protection:
The Case for Innovative Lifetime Income Strategies**

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Our Panel:

Brendan Curran, CFA, Managing Director, Head of U.S. DC Investment Strategy, State Street Global Advisors

Kevin Hanney, Senior Director, Pension Investments, Raytheon Technologies Corporation (RTX)

The Honorable Seth Harris, former Acting Secretary and Deputy Secretary, U.S. Department of Labor

David C. John, Senior Strategic Policy Advisor, AARP

Tamiko Toland, Head of Annuity Research, CANNEX USA

Han Yik, Head of Institutional Investors, World Economic Forum

Moderator:

Angela M. Antonelli, Executive Director, Georgetown Center for Retirement Initiatives

Seth D. Harris

Seth Harris Law & Policy,
Cornell Institute for Public Affairs &
Alliance for Lifetime Income

What Are Potential Characteristics of “21st Century Pensions”?

- **Supplement Social Security income** which \approx 40% pre-retirement income replacement, on average
- **Predictability** = professionally managed by fiduciaries; reduces “*investor behavior risk*,” “*market risk*,” and “*sequence-of-returns*” risk
- **Regularity** = every week, two weeks, or month; no “*withdrawal risk*”
- **Visibility** = disclose any gap between income and spending; exposes “*overspending risk*” and “*underspending risk*”
- **Reliability** = last for a lifetime; solves “*longevity risk*”

Pre-Pandemic Pension Gap Combined with Pandemic-Driven Market Volatility

The Imputed Pension Gap:

- **1975** = 32% of U.S. private-sector employees had *pension plans*.
- **2016** = around 9% of U.S. private-sector employees had *pension plans*.
- **If % in 2016 = % in 1975:**
 - almost 51 million employees would have had pensions
 - **37 million more workers than have pensions today** (23% of the pre-pandemic workforce)
- **86% of state and local government employees have pension plans in 2019** (11% of the pre-pandemic workforce)

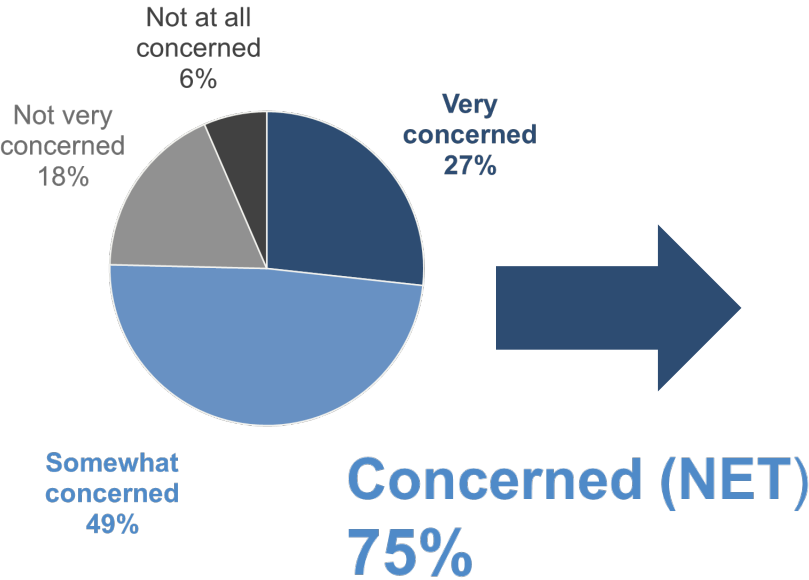
Epic Market Volatility During the COVID-19 Pandemic:

(VIX Volatility Index as of 6/22/20)

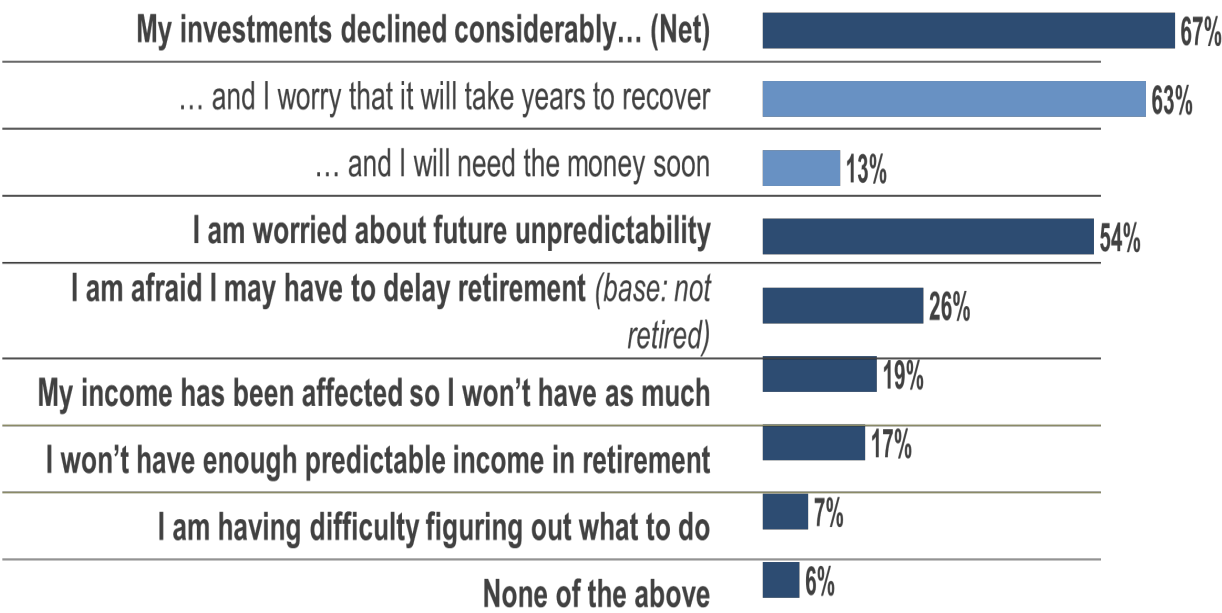


Survey Question: Effect of Current Economy and Investing Environment from COVID-19 on Retirement Investments

(Alliance for Lifetime Income COVID-19 Retirement Reset Tracker Report, May 2020)



Reason(s) for
Among those somewhat or very concerned



Change is Coming with Respect to Annuities

SECURE Act

Two provisions directly aimed at adding protected lifetime income to employer-sponsored defined-contribution plans:

- Mandates Lifetime Income Illustrations (based on annuity)
- Adjusts the “safe harbor” for fiduciaries choosing to include annuities in their plans

Annuities in Employer Plans

- May take some time
- Likely won't be identical to annuities in the individual market
- Must address the predominance of Qualified Default Investment Alternatives
 - 86% of QDIAs are target date funds (Callan)
 - Driving dramatic growth in target date fund investments

Tamiko Toland

Head of Annuity Research

CANNEX

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Simply Reliable Data™



2020 Guaranteed Lifetime Income Study

Practices, Attitudes, and Perceptions of Consumers and Advisors

2020 Guaranteed Lifetime Income Study

Greenwald & Associates and CANNEX

➤ **Consumer Survey**

- Sixth year of fielding
- 1,000 online interviews
- Respondents between 55 and 75 years old
- Minimum households assets of \$100,000

➤ **Advisor Survey**

- Second year of fielding
- 302 online interviews
- Minimum three years of experience
- Minimum \$15 million in assets under management
- At least 50% of clients are age 55 and over
- At least 50% of income from work with individual clients

➤ **Top Ten Findings, Data Supplement Available Online**

- <http://www.cannex.com/index.php/2020-gli-study-u-s/>
- <https://greenwaldresearch.com/glis/>

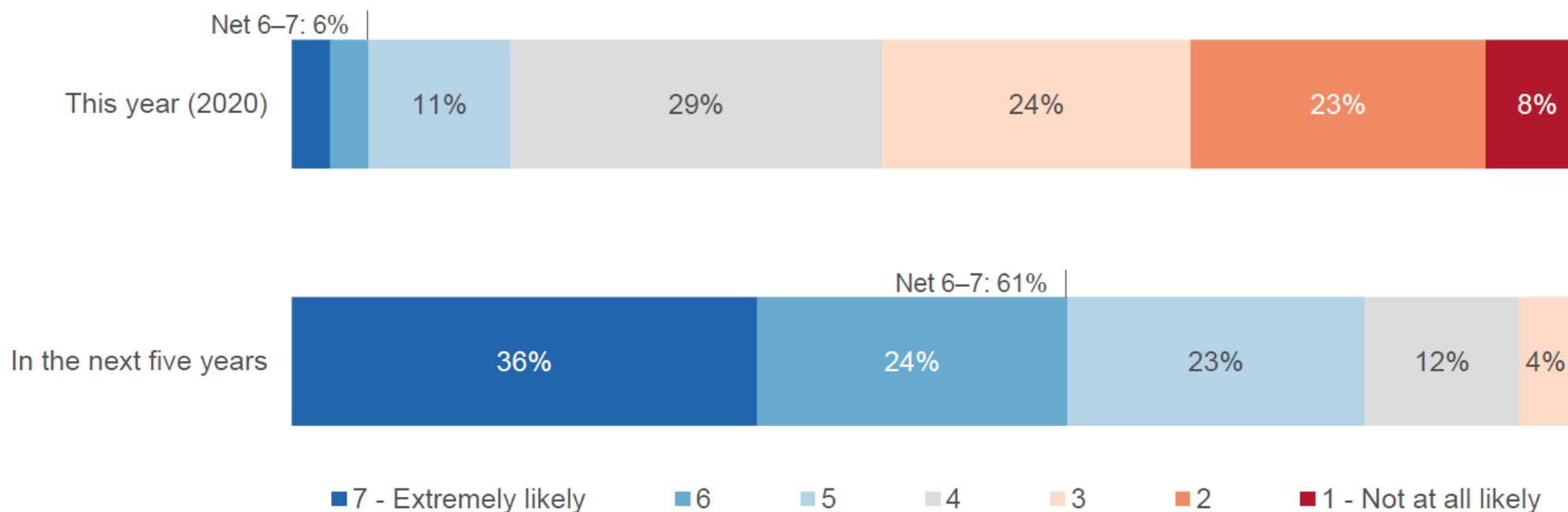
➤ **Summer Focused Refielding**

- Opportunity to determine effect of COVID-19 on attitudes to guaranteed lifetime income

Few Advisors Expected a Market Downturn in 2020

- We fielded this question in February, weeks before the market crashed in March, 2020
- *Planning, planning, planning*

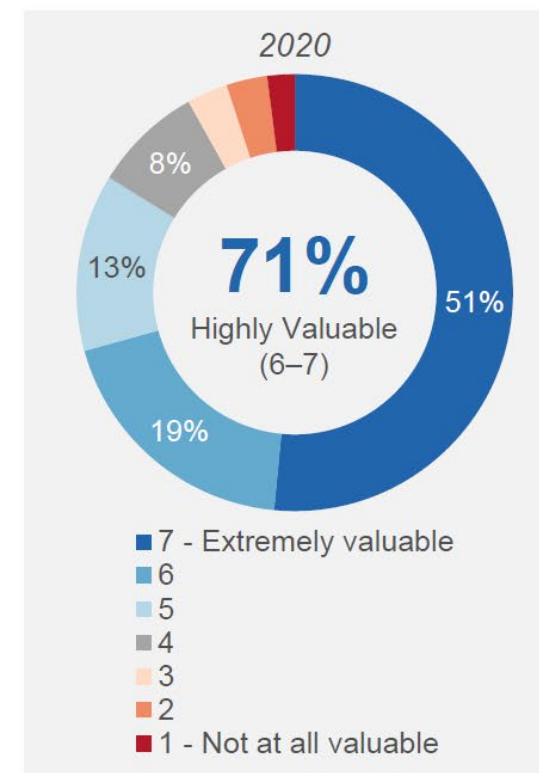
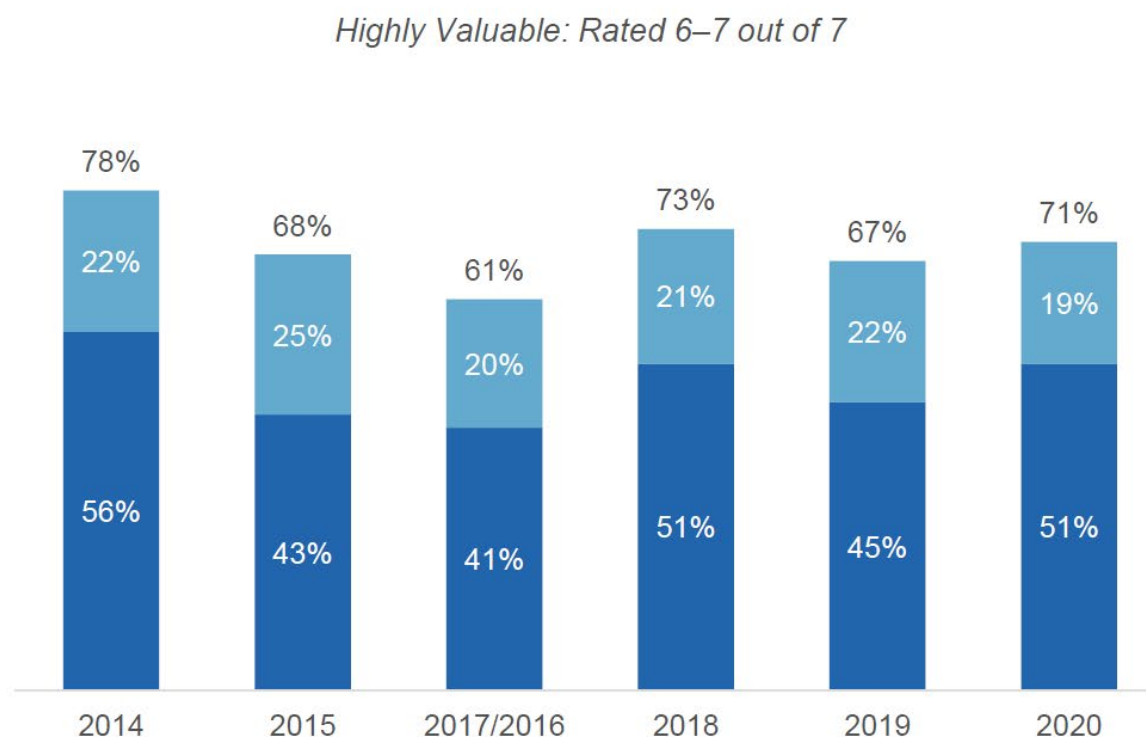
Advisors: How likely to you think it is that the market will experience a major downturn...?



Guaranteed Lifetime Income Beyond Social Security is “Highly Valuable” to Most Consumers

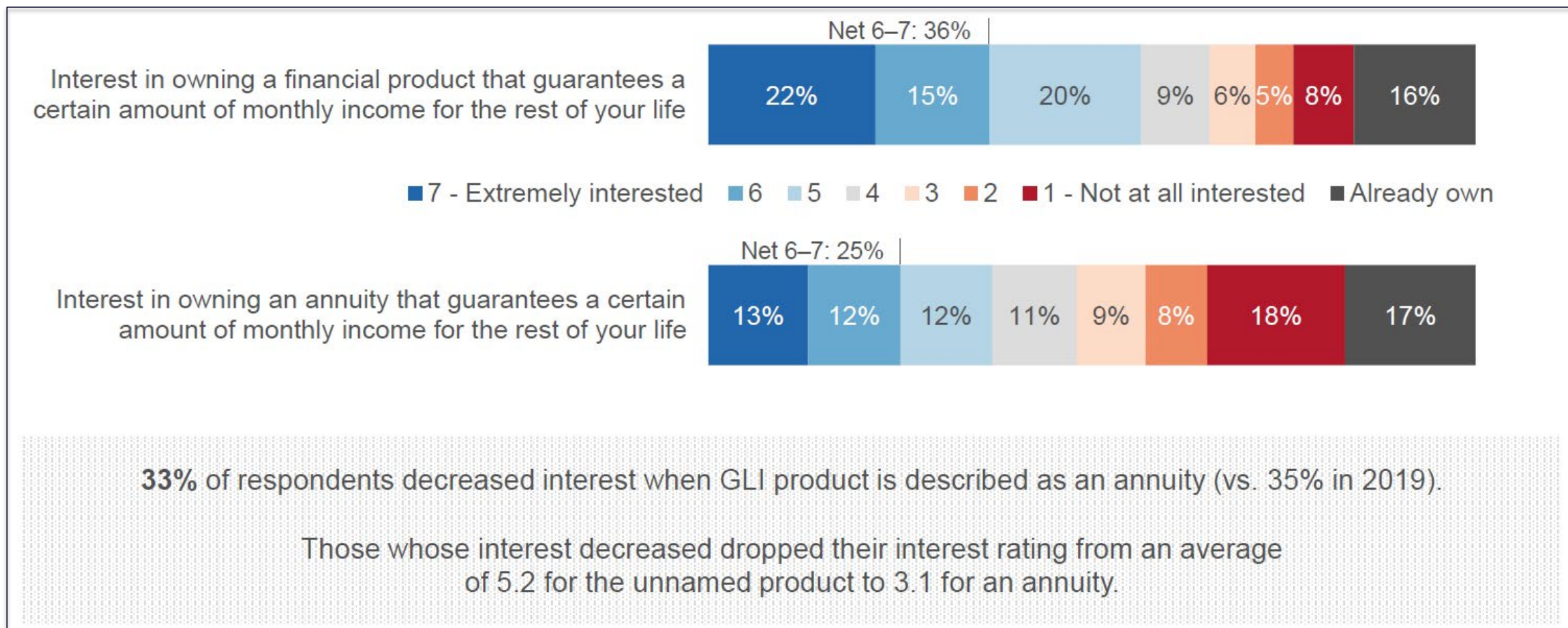
- Highest results among: women, those with lower assets, those with an advisor, and those who heard positive things about annuities

How valuable is it to you to have guaranteed lifetime income in addition to Social Security in retirement?



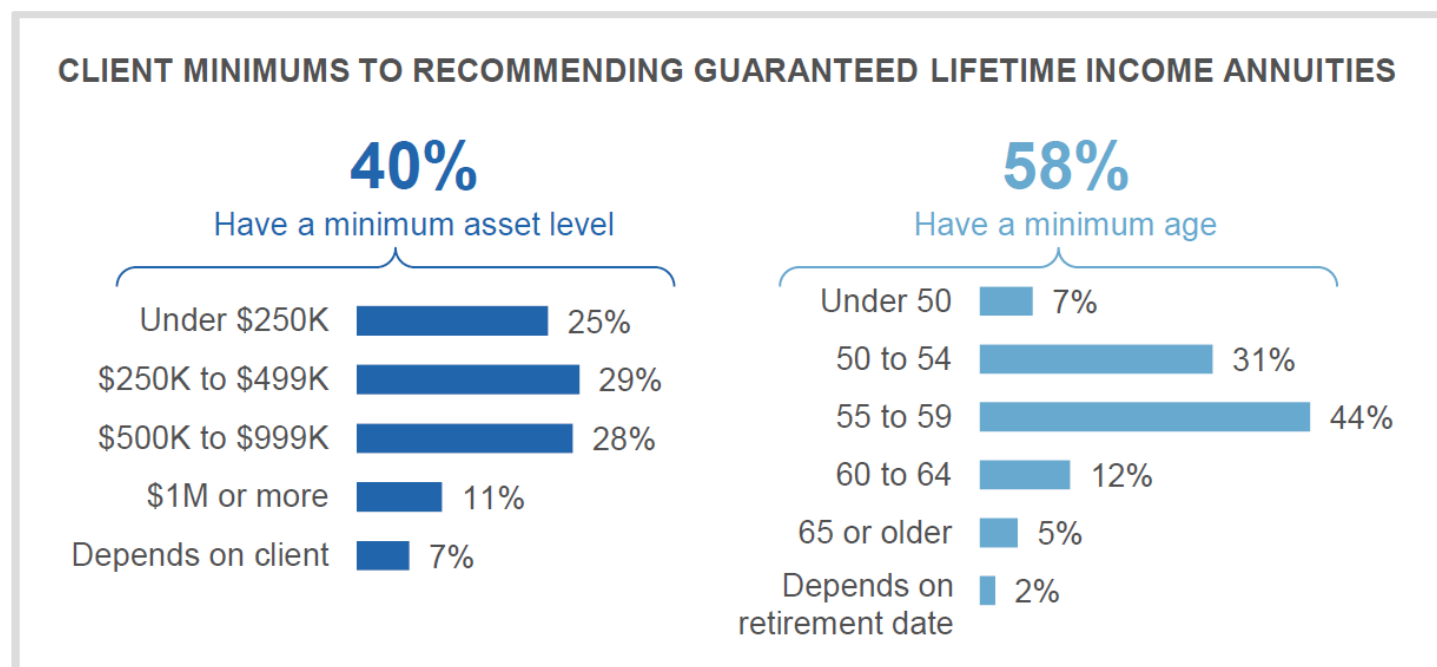
Stigma Around the Name Annuity Remains

- **One-third (33%) of respondents who expressed interest in a financial product that guarantees lifetime income became LESS interested when asked about owning an annuity.**



Clients May Have to Meet Minimum Asset, Age Requirements

- Clients with lower asset levels are more interested in an annuity yet may not be offered one
- Advisors may not believe that an annuity is appropriate for people with less savings (economic utility)
- Furthermore, distributors often establish compliance guardrails of lower and upper limits outside of which there are extra hurdles



Half of Advisors and Consumers Agree that an Estimate of Monthly Retirement Income Is Most Helpful

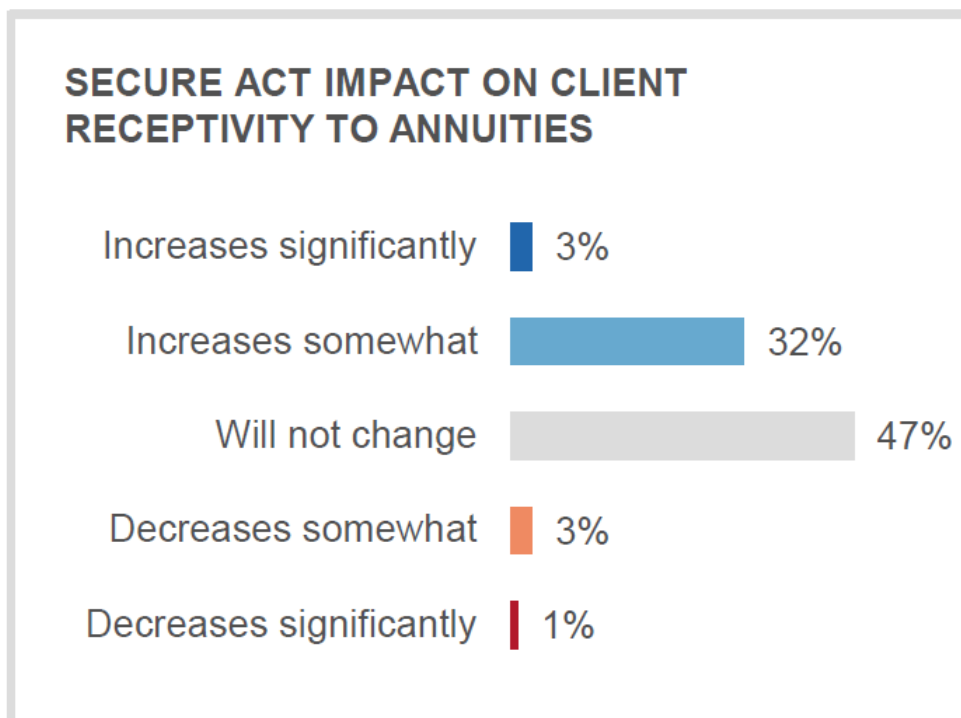
- Validates the use of income estimates that will be required under the SECURE Act
- Among consumers who find it useful, more calculate it on their own than get a figure from their advisors



SECURE Act Will Increase Client Receptivity to Annuities

- SECURE Act framework enhances the legitimacy of the product
- Receptivity within the defined contribution space may be greater than we see in the retail environment

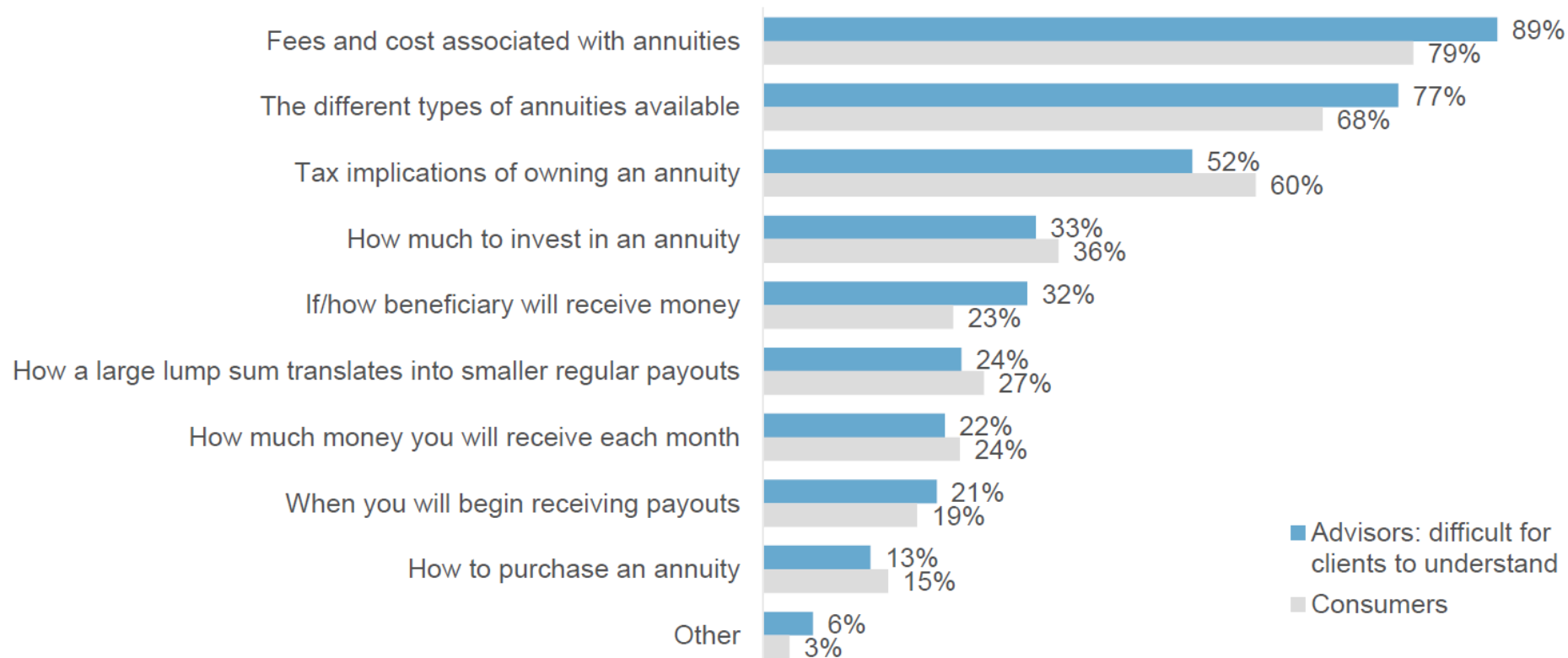
Advisors Predict:



Fees, Complexity Pose Hurdles

- Simplify offerings and structures
- Ample, consistent consumer education and a robust process at the point of retirement

What about annuities are difficult for your clients to understand?



Questions?

- Full report and sponsorship of future studies
- For follow-up, please contact:

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607-592-0888

Doug Kincaid, Study Director
DougKincaid@greenwaldresearch.com

Brendan Curran, CFA

Managing Director, Head of U.S. DC Investment Strategy
State Street Global Advisors

The Retirement Income Journey



The Case for Retirement Income



"I fondly remember the time before the money ran out."

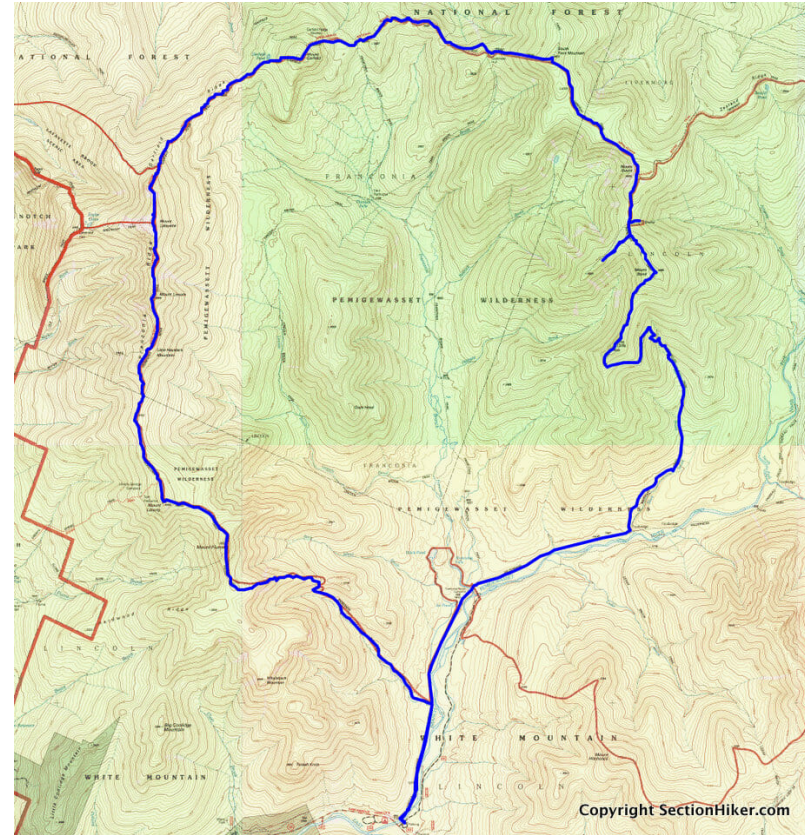
For illustrative purposes only. Rights to image secured for one year until May 17, 2021.

76% of responders
would value an employer
provided retirement
income solution (GR3)

*Source: State Street Global Advisors, Global Retirement
Reality Report © 2018, n=1657*

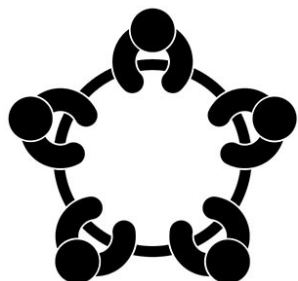
The Journey:

Hiking the Pemi Loop



Stakeholder Engagement

Education, Engagement & Action



Stakeholder Engagement

Building enthusiasm and alignment amongst interested parties

- Education
- Engagement
- Action



Packing the Essentials

Selecting the right tools for the journey ahead

- Liquidity vs. security
- Seamless journey
- Cost must reflect value



Educating the Hikers

Communicating for a successful hike

- Collaboration is key
- Emphasize multiple touch points along the way
- Demonstrate value

illustrations of.com #1112466

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Web: www.ssga.com Tracking Code: 3029638.3.1.AM.RTL

Expiration Date: September 30, 2020

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Senior Director, Pension Investments

Raytheon Technologies Corporation (RTX)



Georgetown Center for Retirement Initiatives

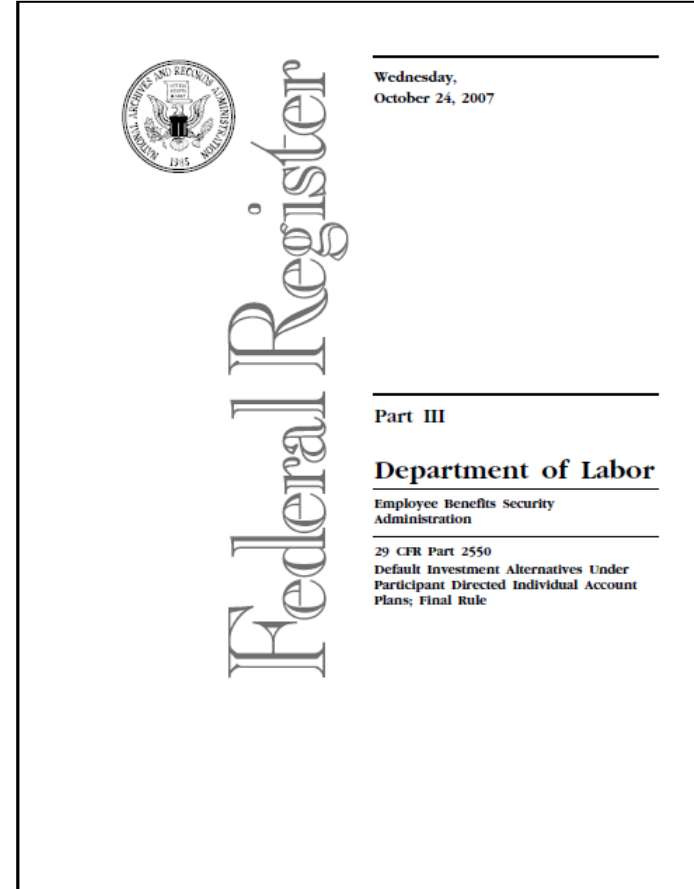
COVID-19 & Income Protection:
The Case for Innovative Lifetime
Income Strategies

June 24, 2020

Qualified Default Investment Alternative (QDIA) Safe Harbor Rules

From the Preamble to the Final Rule:

- "...The [Department of Labor] believes... the approach it is taking to defining qualified default investment alternatives for purposes of the regulation is sufficiently flexible to accommodate future innovations and developments in retirement products."
- "...It is the view of the [Department of Labor] that the availability of annuity purchase rights, death benefit guarantees, investment guarantees or other features common to variable annuity contracts will not themselves affect the status of a fund, product or portfolio as a qualified default investment alternative when the conditions of the regulation are satisfied."



Former Annuity Provider Selection Rules

Purpose, Scope & Intended Impact

- Established a safe harbor for the selection of annuity providers in DC plans
- Proposed rule included descriptive guidance which clarified the Agency's position on sufficient due diligence process & selection criteria
- See Proposed rule paragraph (c)(1)i-vi & Proposed rule paragraph (c)(2)i-viii
- Final rule included changes to the proposed rule intended to clarify and simplify the safe harbor conditions in part by omitting the descriptive guidance
- Fiduciaries would have benefited greatly from widespread and commonly accepted understanding of the omitted guidance

52021

Proposed Rules

Federal Register
Vol. 72, No. 176
Wednesday, September 12, 2007

This section of the FEDERAL REGISTER contains notices to the public of the proposed issuance of rules and regulations. The purpose of these notices is to give interested persons an opportunity to participate in the rule making prior to the adoption of the final rule.

Avonon, NW., Washington, DC 20210.
Attention: Annuity Regulations.
Comments received will be posted without change, including any personal information provided, to:
www.regulations.gov and <http://www.dol.gov/ebsa>, and also available for

recognized that, the selection of annuity providers by the fiduciary of a defined contribution plan would be governed by section 404(a)(1) and, therefore, such fiduciary, in evaluating claims paying ability and creditworthiness of an annuity provider, should take into

DEPARTMENT OF LABOR
Employee Benefits Security Administration

29 CFR Part 2560
RIN 1210-AB19

Selection of Annuity Providers for Individual Account Plans

AGENCY: Employee Benefits Security Administration, Department of Labor.
ACTION: Proposed regulation.

SUMMARY: This document contains a proposed regulation that, upon adoption, would establish a safe harbor for the selection of annuity providers for the purpose of benefit distributions from individual account plans covered by title I of the Employee Retirement Income Security Act (ERISA). Also appearing in today's Federal Register is an interim final rule amending Interpretive Bulletin 96-1 to limit the application of the Bulletin to the selection of annuity providers for defined benefit plans. The proposed regulation, upon adoption, will affect plan sponsors and fiduciaries of individual account plans, and the participants and beneficiaries covered by such plans.

DATES: Written comments on the proposed regulation should be received by the Department of Labor on or before November 13, 2007.

ADDRESSES: To facilitate the receipt of comments, the Department encourages interested persons to submit their comments electronically to www.regulations.gov (follow instructions for submission of comments) or e-OMB@dol.gov. Persons submitting comments electronically are encouraged not to submit paper copies. Persons interested in submitting comments on paper should send or deliver their comments to: Office of Regulations and Interpretations, Employee Benefits Security Administration, Room N-5669, U.S. Department of Labor, 200 Constitution

enterprises to compete with foreign-based enterprises in domestic and export markets.

Unfunded Mandates Reform Act
For purposes of the Unfunded Mandates Reform Act of 1995 (Pub. L. 104-4), the final rule does not include any Federal mandate that may result in expenditures by State, local, or tribal governments, or impose an annual burden exceeding \$100 million on the private sector.

Federalism Statement
Executive Order 13132 (August 4, 1999) outlines fundamental principles of federalism and requires Federal agencies to adhere to specific criteria in the process of their formulation and implementation of policies that have substantial direct effects on the States, the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government. This final rule does not have federalism implications because it has no substantial direct effect on the States, on the relationship between the national government and the States, or on the distribution of power and responsibilities among the various levels of government. Section 514 of ERISA provides, with certain exceptions specifically enumerated, that the provisions of Title I and IV of ERISA supersede any and all laws of the States as they relate to any employee benefit plan covered under fundamental provisions of the statute with respect to employee benefit plans, and as such would have no implications for the power between the national government and the States.

List of Subjects in 29 CFR Part 2560
Employee benefit plans, Pensions.

■ For the reasons set forth in the preamble, the Department amends Chapter XXV of Title 29 of the Code of Federal Regulations as follows:

PART 2560—INTERPRETIVE BULLETINS RELATING TO THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974

■ 1. The authority citation for part 2560 is revised to read as follows:

Authority: 29 U.S.C. 1132, Secretary of Labor's Order 1-3883, 69 FR 5274 (Pub. L. 2004), Sections 2560.75-10 and 2560.75-2 issued under 29 U.S.C. 1102, 1103, 1104, Sec. 2560.75-5 also issued under 29 U.S.C. 1102, Sec. 2560.80-1 also issued under sec. 625, Pub. L. 106-305, 120 Stat. 760.

■ 2. Section 2560.95-1 is amended by revising the section heading and paragraph (a) to read as follows:

§ 2560.95-1 Interpretive bulletin relating to the fiduciary standards under ERISA when selecting an annuity provider for a defined benefit pension plan.

(a) Scope. This Interpretive Bulletin provides guidance concerning certain fiduciary standards under part 4 of title I of the Employee Retirement Income Security Act of 1974 (ERISA), 29 U.S.C. 1104-1114, applicable to the selection of an annuity provider for the purpose of benefit distributions from a defined benefit pension plan (hereinafter "pension plan") when the pension plan intends to transfer liability for benefits to an annuity provider. For guidance applicable to the selection of an annuity provider for benefit distributions from an individual account plan see 29 CFR 2560.404a-4.

Signed at Washington, DC, this 29th day of September, 2006.

Bradford P. Campbell,
Assistant Secretary, Employee Benefits Security Administration, Department of Labor.
(PH Doc. ID: 23433 Filed 10-6-06; 8:45 am)
BILLING CODE 4510-29-P

DEPARTMENT OF LABOR
Employee Benefits Security Administration

29 CFR Part 2560
RIN 1210-AB19

Selection of Annuity Providers—Safe Harbor for Individual Account Plans

AGENCY: Employee Benefits Security Administration, Department of Labor.
ACTION: Final rule.

SUMMARY: This document contains a final regulation that establishes a safe harbor for the selection of annuity providers for the purpose of benefit distributions from individual account plans covered by title I of the Employee Retirement Income Security Act (ERISA). This regulation will affect plan sponsors and fiduciaries of individual account plans and the participants and beneficiaries covered by such plans. Also appearing in today's Federal Register is a final rule amending Interpretive Bulletin 96-1 to limit the application of the Bulletin to the selection of annuity providers for defined benefit plans.

DATES: This final rule is effective on December 8, 2006.

FOR FURTHER INFORMATION CONTACT:
Janet A. Walters or Allison E. Whelobeh, Office of Regulations and Interpretations, Employee Benefits Security Administration, U.S. Department of Labor, Washington, DC 20310, (202) 693-8010. This is not a toll-free number.

SUPPLEMENTARY INFORMATION:

A. Background
On September 12, 2007, the Department published an interim final regulation (72 FR 52004) limiting the scope of Interpretive Bulletin 96-1, relating to the selection of annuity providers, to defined benefit plans, as directed by section 625 of the Pension Protection Act of 2006 (the PPA) (Pub. L. 109-280, 120 Stat. 760). On the same date, the Department published a proposed rule (72 FR 52021) that would establish a safe harbor for the selection of annuity providers for individual account plans. The Department received 10 comment letters in response to its request for comments. Set forth below is an overview of the final rule and the public comments submitted on the proposed rule. A final rule amending Interpretive Bulletin 96-1 also appears in today's Federal Register.

B. Overview of Final Rule and Comments
As discussed below, the substance of the final rule is very similar to the Department's proposed rule. The Department, however, has made changes to the proposed rule that clarify and simplify the safe harbor conditions, consistent with the suggestions of the commenters.

Scope of the Final Rule
Although restructured to simplify and clarify the rule, paragraph (a)(1) of § 2560.404a-4 of the final rule, like the proposed rule, describes the scope of the regulation. As described in paragraph (a)(1) of the final rule, the regulation establishes a safe harbor for satisfying the fiduciary duties under section 404(a)(1)(B) of ERISA in selecting an annuity provider and contract for benefit distributions from an individual account plan. Paragraph (a)(1) also includes a reference to § 2560.95-1 for guidance concerning the selection of annuity providers for defined benefit plans.

Several commenters expressed concerns about a safe harbor structure. Some suggested that a safe harbor is inconsistent with the prudent person standard and that the prudent person standard alone would more effectively reduce impediments to annuities as a

The SECURE Act

NEW SAFE HARBOR FOR Guaranteed Retirement Income Contracts (“GRICs”)

Applies upon receipt of the following written representations from the insurer:

- the insurer is licensed to offer guaranteed retirement income contracts;
- the insurer, at the time of selection and for each of the immediately preceding 7 plan years:
 - operates under a certificate of authority from the insurance commissioner of its domiciliary state that has not been revoked or suspended;
 - filed audited financial statements in accordance with the laws of its domiciliary state;
 - maintains and has maintained reserves which satisfy all the statutory requirements of all states in which the insurer does business;
 - is not operating under an order of suspension, rehabilitation, or liquidation;
- the insurer undergoes, at least every 5 years, a financial examination by the insurance commissioner of its domiciliary state; and
- the insurer will notify the fiduciary of any change in circumstances after providing the above representations which would preclude the insurer from making such representations at the time of issuance of the contract
- Fiduciary must not have received notice of any change in the insurer’s circumstances or other information which would cause it to question the representations provided.

The SECURE Act

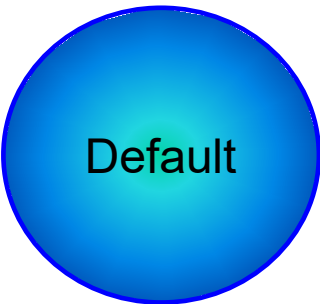
NEW REQUIRED LIFETIME INCOME DISCLOSURES

- SECURE Act section 203 amends benefit statement rules under ERISA section 105 to require addition of a “lifetime income disclosure” to at least one pension benefit statement furnished to participants during a 12-month period.
- The new lifetime income disclosure must express a participant’s total accrued benefits as a “lifetime income stream” (i.e., as the monthly payment amounts that a participant or beneficiary would receive if the account balance were applied to provide a lifetime income stream, based on assumptions to be specified in a future DOL rule.)
- Two sets of lifetime income stream illustrations are required: (i) a qualified joint and survivor lifetime income stream, based on the assumption that the participant has a spouse of equal age, and (ii) a single life annuity.
- DOL is required to issue interim final rules within one year of the SECURE Act’s enactment (i.e., by December 20, 2020) prescribing the assumptions plan administrators are to use when converting total accrued benefits into lifetime income stream illustrations.
- This lifetime income disclosure requirement will become applicable to pension benefit statements furnished more than 12 months following the later of DOL’s issuance of: (i) interim final rules, (ii) a model lifetime income disclosure, or (iii) assumptions used to convert total accrued benefits to lifetime income streams.

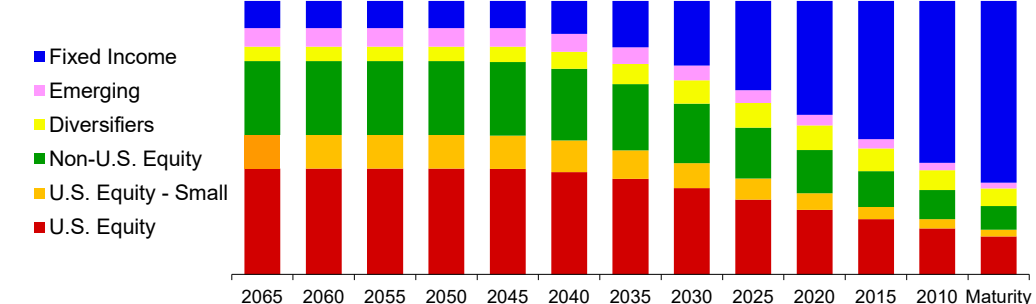
UTC Savings Plan

Let a Professional Manage It for You

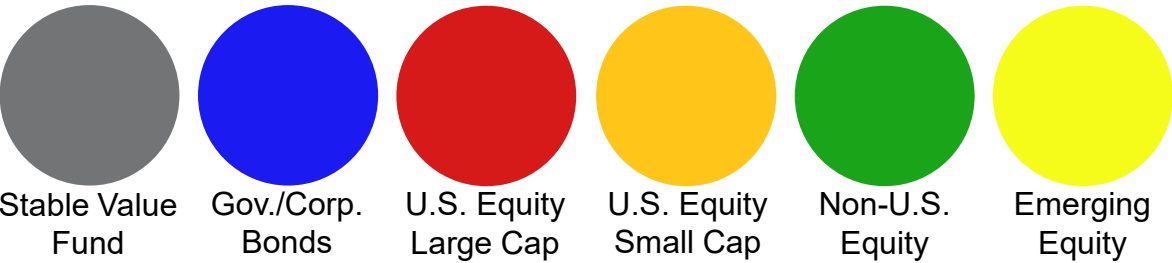
Lifetime Income Strategy



Target Retirement Funds (Former Default)

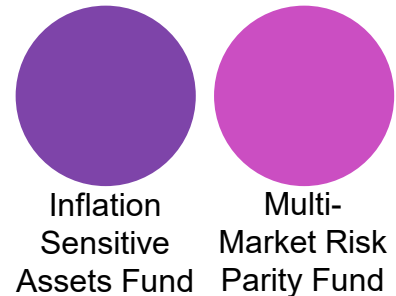


Build It Yourself



Build It Yourself
With More Choices/Fees

Mutual Fund Window
10,000+ Funds Available
4,000+ no load/transaction fee



Stock Ownership



Stock & ESOP



Stock & ESOP

Putting Theory into Practice Lifetime Income Strategy

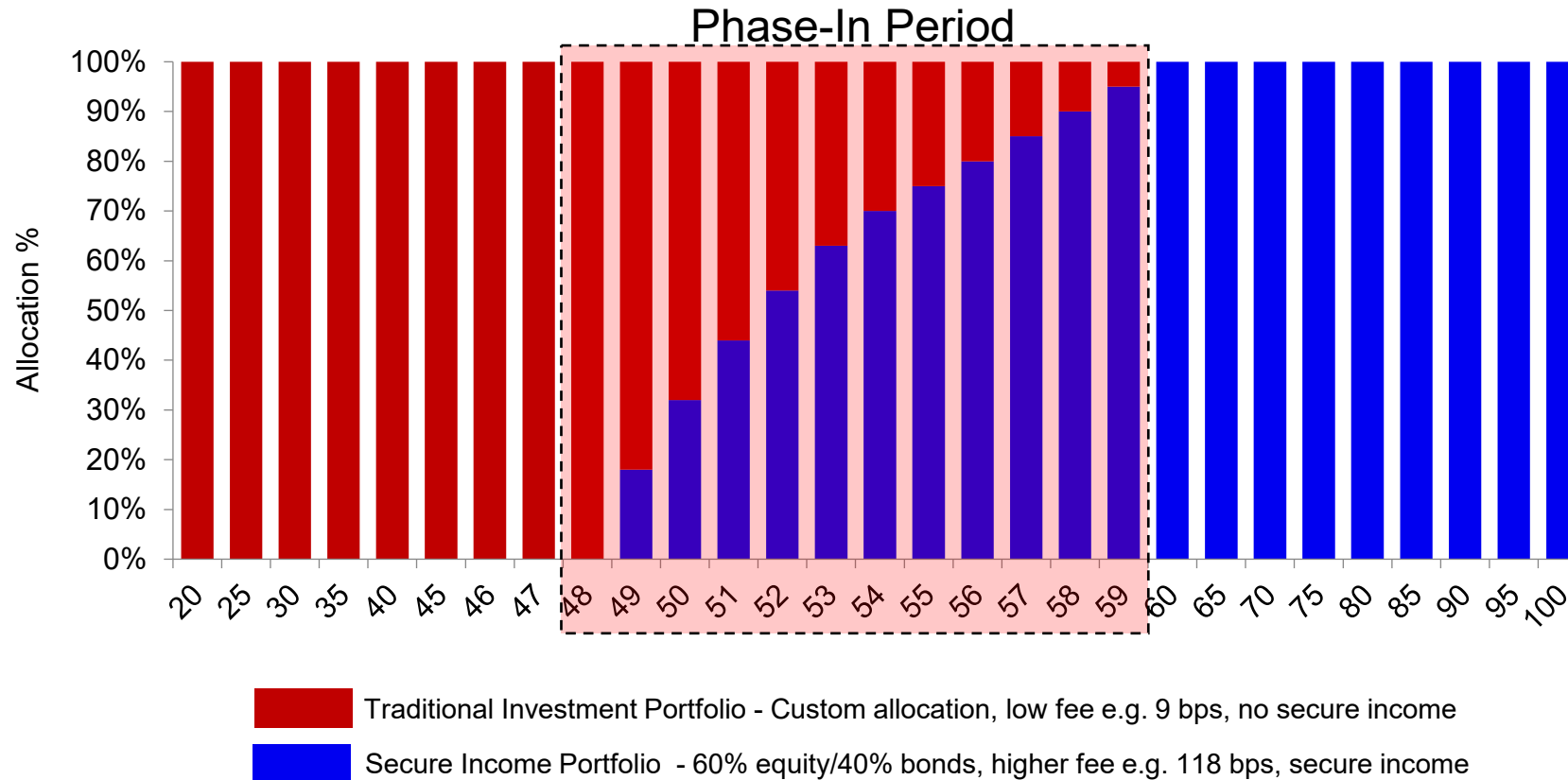
A 21st Century Pension Design

- Secure retirement default offered through a defined contribution retirement plan
- Professionally managed investments
- Retirement income guaranteed by insurance contracts
- Guaranteed income benefits combined with a growth portfolio, daily liquidity, optional joint life and beneficiary features
- Offers security & certainty in retirement (like traditional pensions) while preserving the freedom & flexibility people need today (...and tomorrow)

RETIREMENT INCOME ALTERNATIVES					
	Monthly 401k Withdrawals	CDs / Bond Interest	Lifetime Income Strategy Income Benefit	Variable Annuity	Traditional Fixed Annuity
Lifetime Benefit	●	●	●	●	●
Guarantor	●	●	●	●	●
Income Protection	●	●	●	●	●
Indicative Income	●	●	●	●	●
Fixed Cost	●	●	●	●	●
Fees	●	●	●	●	●
Liquidity & Control	●	●	●	●	●
Upside Potential	●	●	●	●	●

LIFETIME INCOME DESIGN	
Obstacles, risks and solutions	
<div>Low utilization rate</div> <div>Benefit becomes outmoded / Insurers discontinue benefit</div> <div>Insurer insolvency</div> <div>Aggregator termination / replacement</div> <div>Early adopter</div> <div>Regulatory</div>	<div>Growth, liquidity and control</div> <div>Flexibility in design</div> <div>Multi-insurer, insurance safety net</div> <div>Transferable platform</div> <div>Design control</div> <div>Broad support and interest</div>

Investment & Allocation



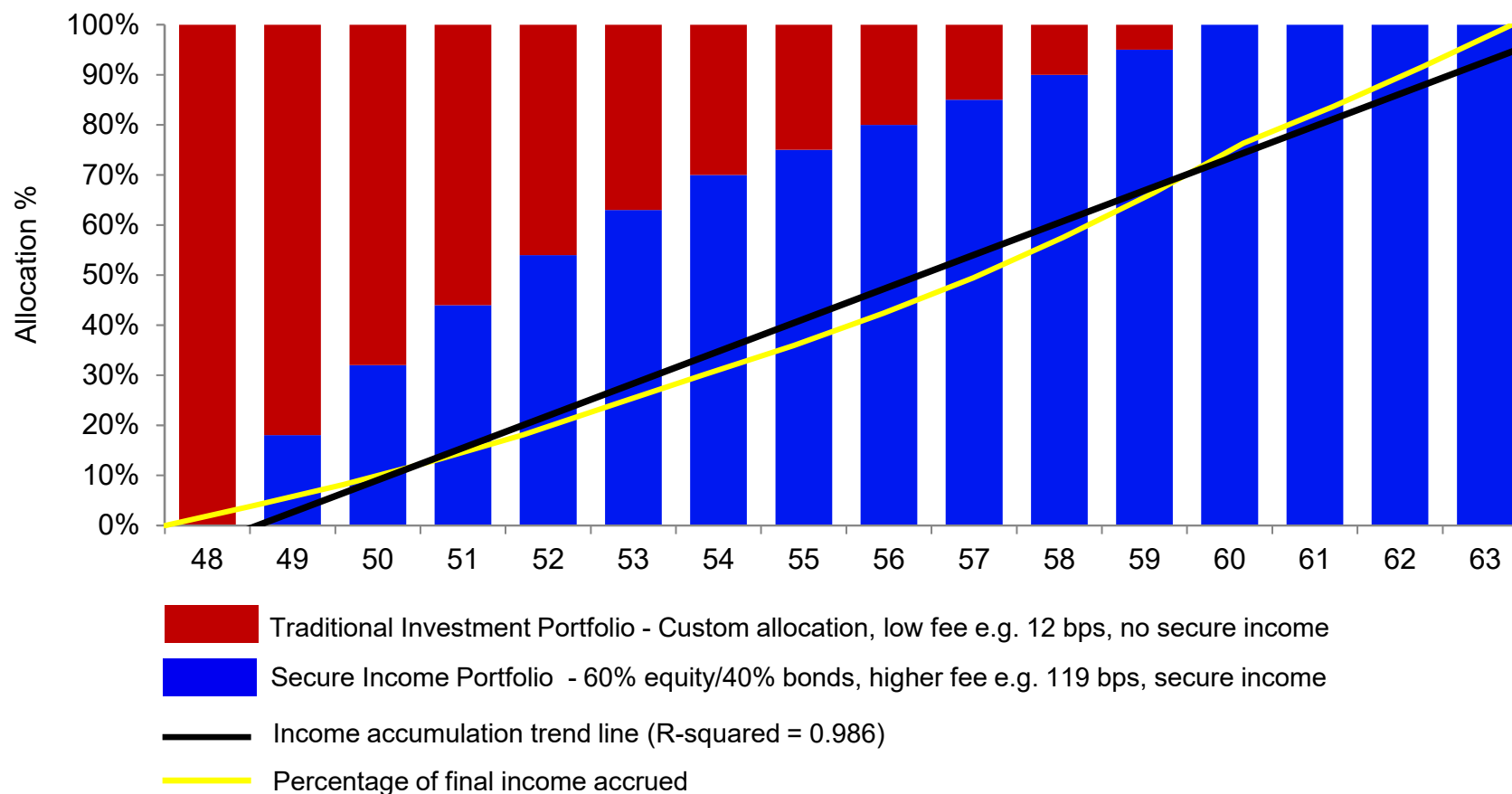
Complete solution over lifecycle

As a young saver, invest in low cost, traditional global growth portfolio

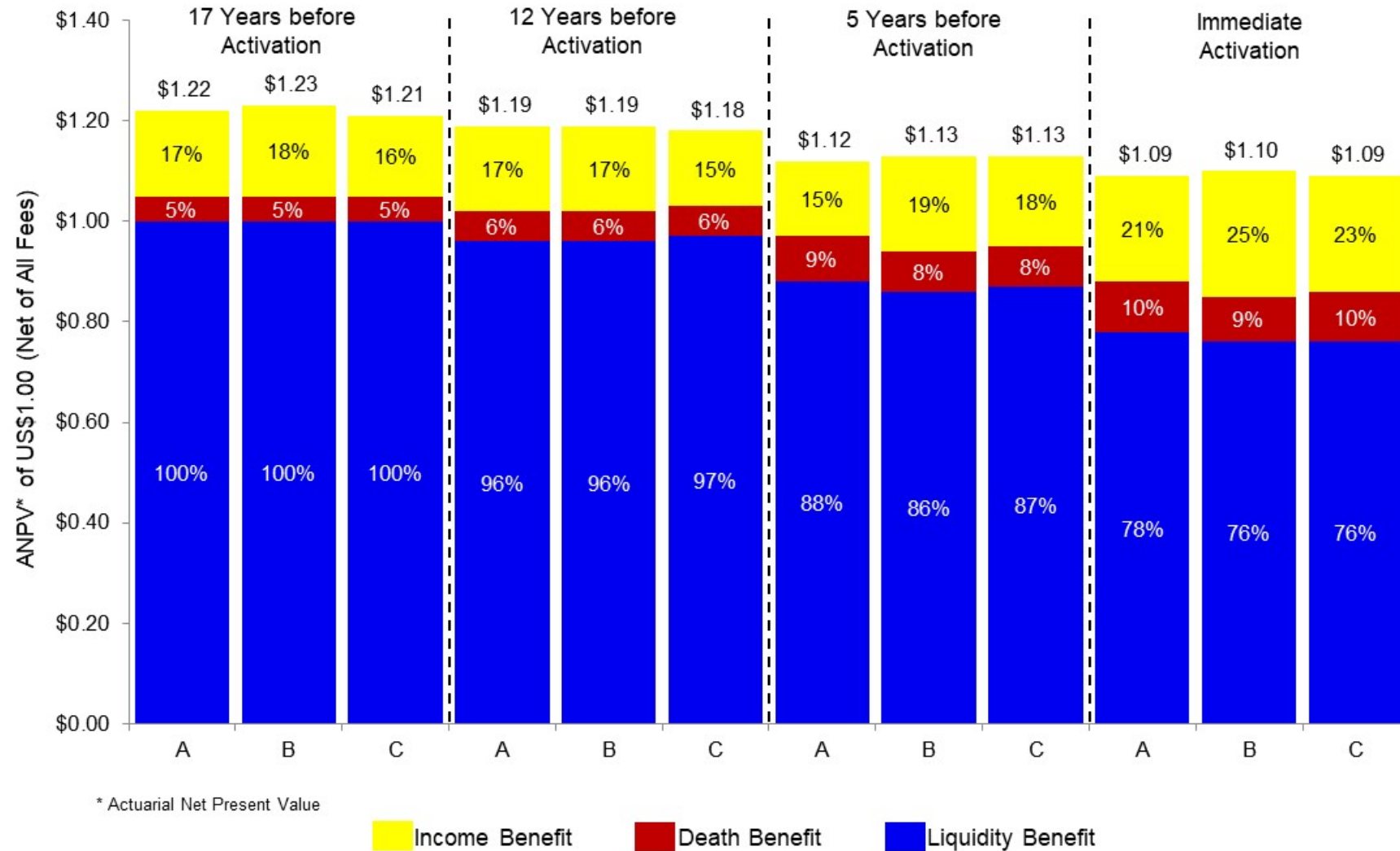
As a pre-pensioner, acquire & build secure income, maintain growth portfolio

As a pensioner, collect lifetime income with confidence, maintain growth portfolio

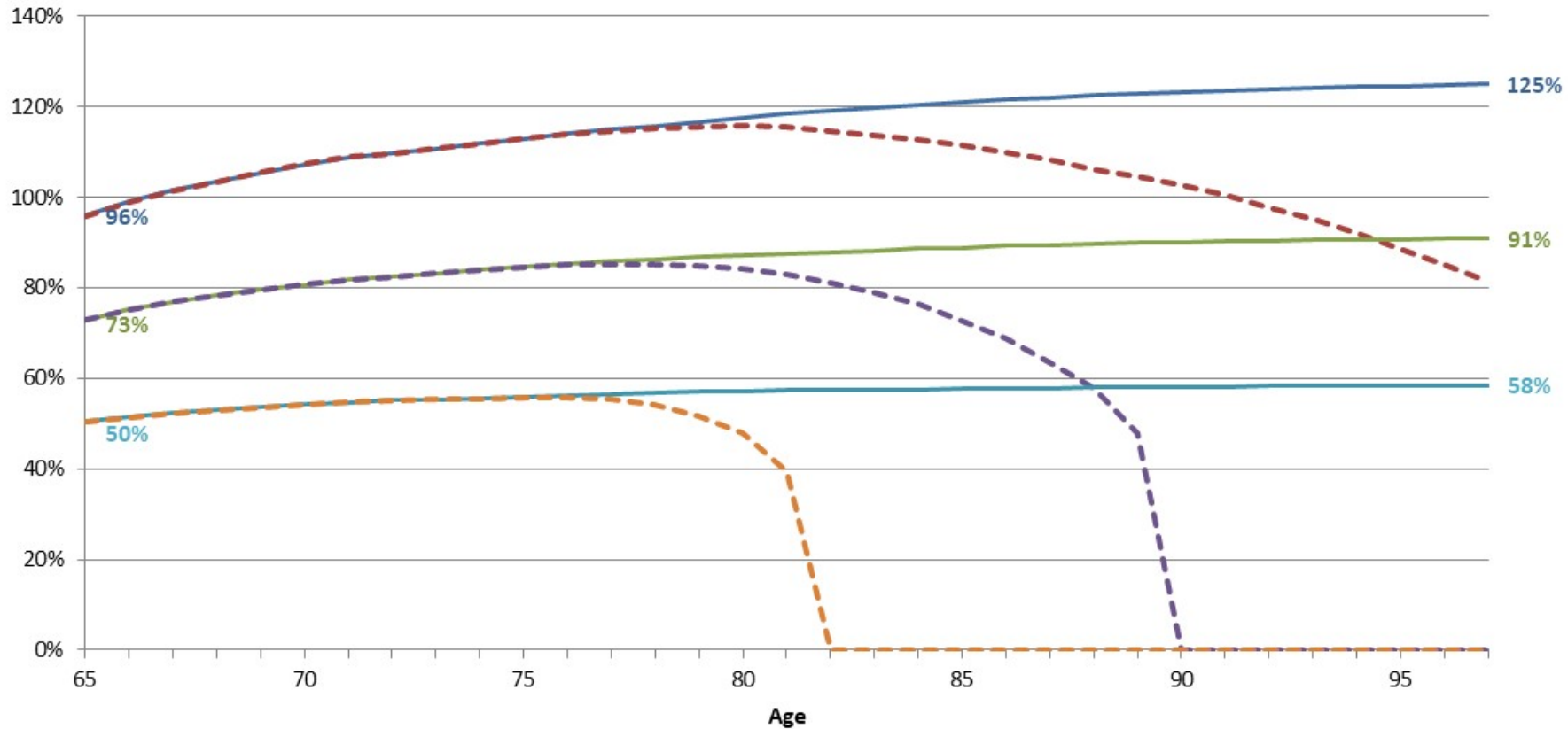
Income Phase-In



Economic Value Estimates



Projected Income Levels



— Lifetime Income Strategy 50th Percentile — Lifetime Income Strategy 25th Percentile — Lifetime Income Strategy 5th Percentile
- - Target Retirement Strategy 50th Percentile - - Target Retirement Strategy 25th Percentile - - Target Retirement Strategy 5th Percentile

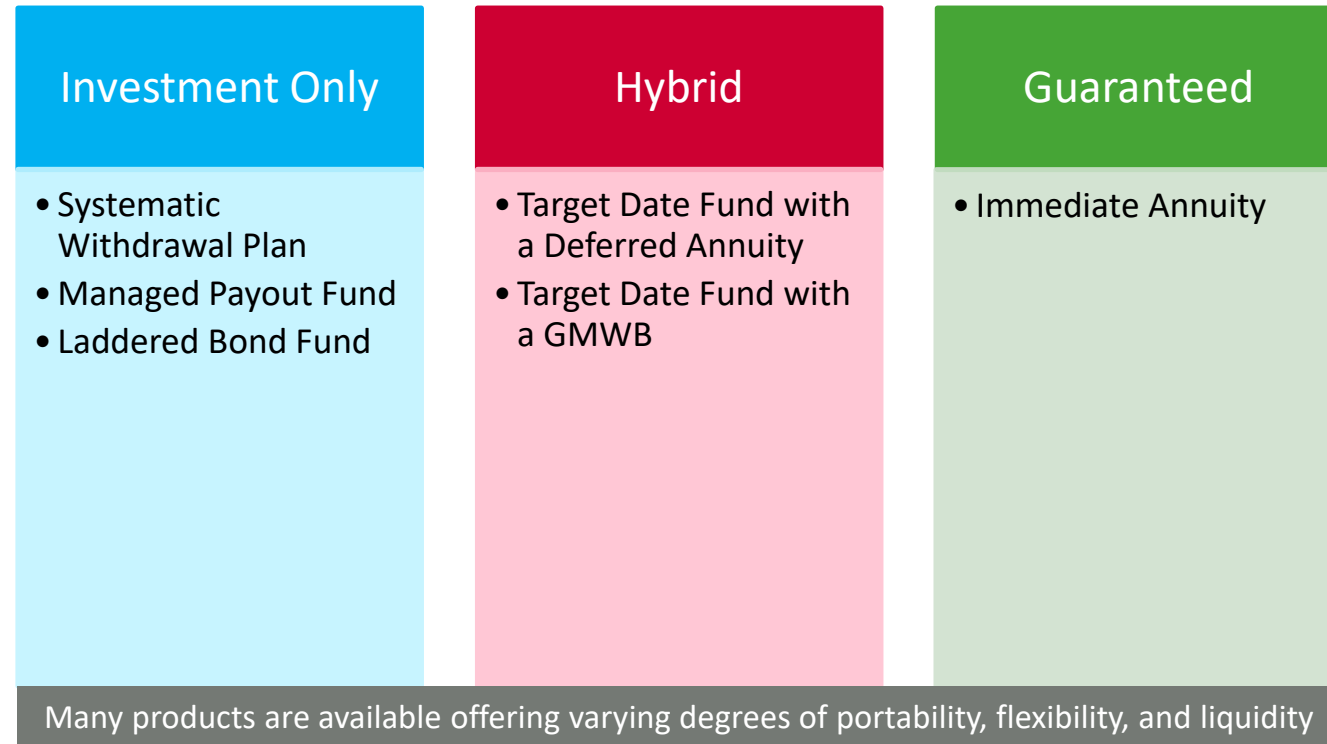
David C. John
Senior Strategic Policy Advisor
AARP

Lifetime Income/Decumulation Phase

- Transform DC savings plans into retirement income plans
 - ❖ 73 percent of Americans said they do not have the financial skills to manage their money in retirement
 - ❖ 79 percent said that retirees don't have the investment skills to ensure their retirement savings last throughout retirement
- Consider lifetime income solutions and be clear about the trade-offs associated with each type of solution
- Evaluate and address how legal and regulatory constraints dampen pace of innovation (SECURE Act & future SECURE Act 2.0)

(Retirement Insecurity 2019: Americans' Views of the Retirement Crisis)

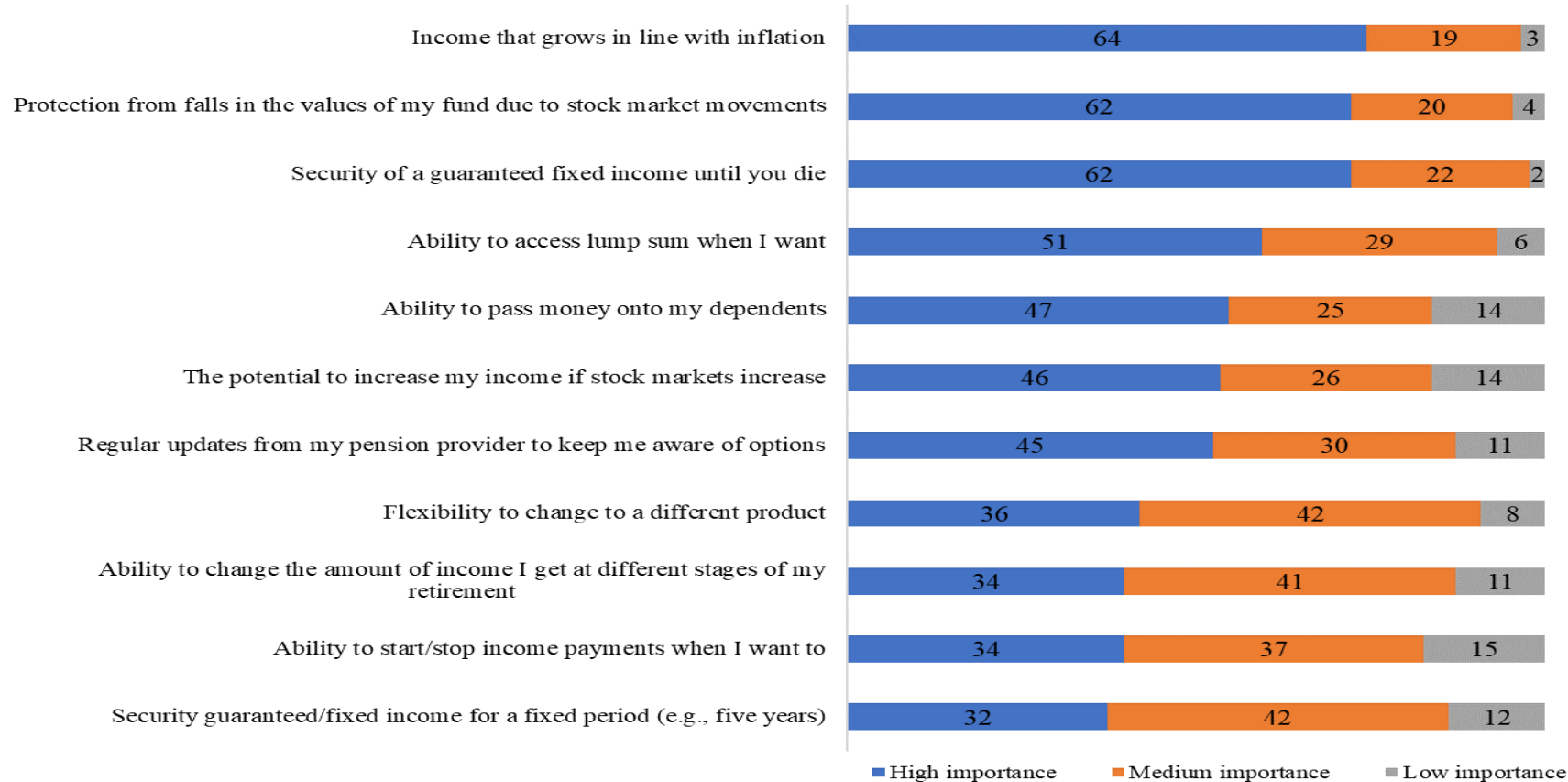
Common Lifetime Income Solutions



For more information about these solutions, see [“Generating and Protecting Retirement Income in Defined Contribution Plans: An Analysis of How Different Solutions Address Participant Needs \(Policy Report 19-02, June 2019\),”](#) Georgetown University Center for Retirement Initiatives.

Many Countries Trying to Develop Lifetime Income Options to Meet Preferences

Preferences for Retirement Products Among NEST Customers



Source: National Employment Savings Trust (2015, Figure 3.1)

Automatic Retirement Income Options for Savers

- An automatic retirement income solution that helps consumers as much as existing automatic retirement saving mechanisms
 - A pooled managed payout fund;
 - A fund from which retirees could withdraw partial lump sums for emergencies or other special purposes; and
 - A QLAC-type longevity annuity
- Structure similar to proposals in UK and Australia

For more information, see [“From Saving to Spending: A Proposal to Convert Retirement Account Balances into Automatic and Flexible Income,”](#) Brookings Institution, 2019

Tontines vs. Annuities

- Given some of the challenges with presenting annuities, other solutions considered
- Tontine –
 - ✓ pooled funding with redistribution of risks
 - ✓ investors buy into the pool and returns are paid out to members
 - ✓ those living will get paid but if you die you get nothing
- Varies from an annuity in payout and treatment of risk
- Can be less costly, but in doing so shifts risks to consumer
- Longevity risk remain with possibility of payments declining over time

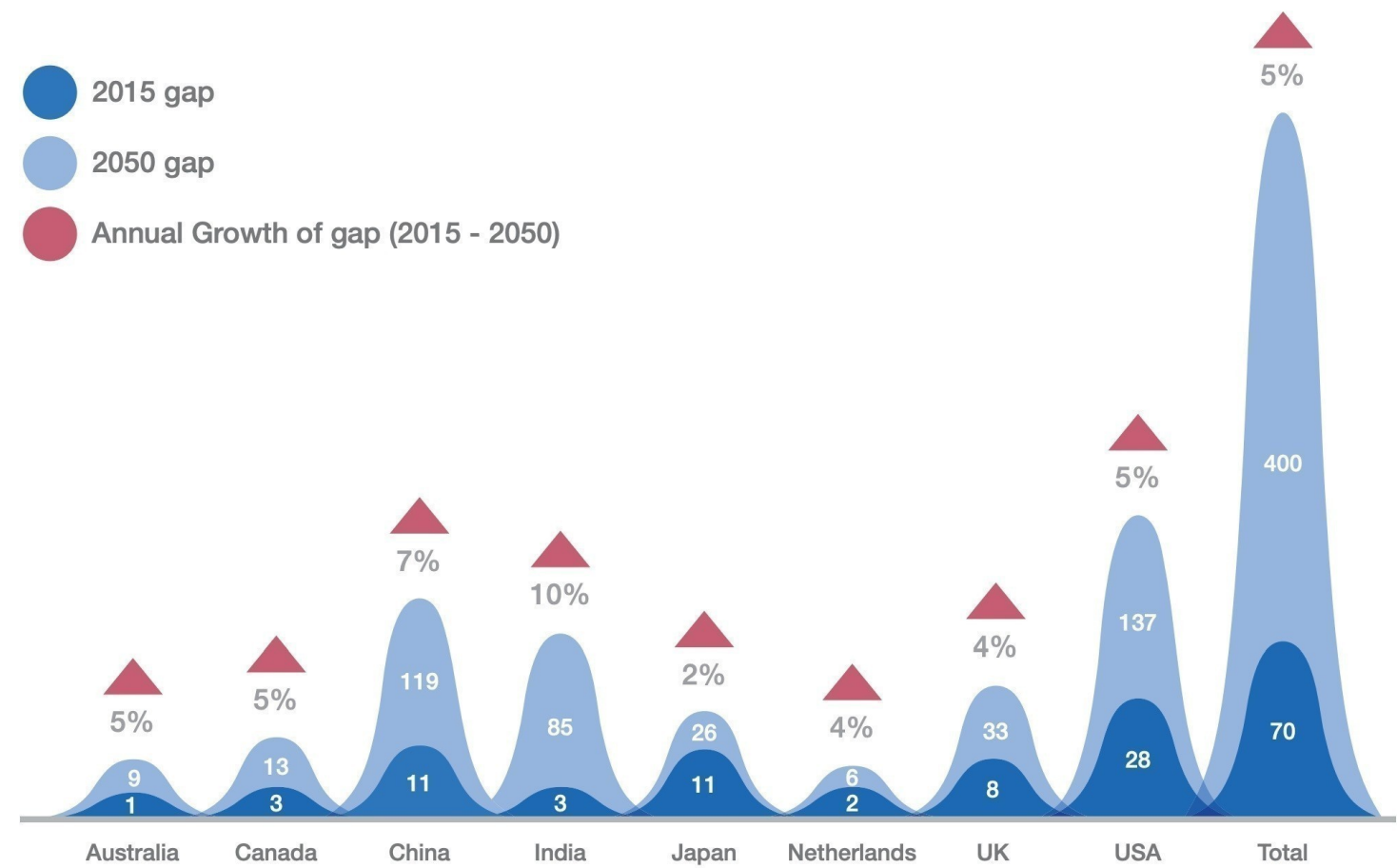
Han Yik

Head of Institutional Investors

World Economic Forum

We'll Live To 100 – How Can We Afford It?

Figure 1: Size of retirement savings gap (\$ trillions, 2015)



Source: Mercer Analysis

Retirement Age and Life Expectancy



Denmark and Estonia have indexed retirement age increases to increases in life expectancy. (The Netherlands has indexed state pension eligibility to increases in life expectancy.)

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Collective DC – addressing longevity risk

- Used in the Netherlands, Denmark and parts of Canada
- Being introduced in the UK
- Similar advantages to DC plans for employers (set contribution amount)
- Eliminates (theoretically) longevity risk for employees
- Risk – target payout can increase or decrease with investment performance

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QUESTIONS?

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