

CALLS FOR PAPERS

BACKGROUND

The mission of the Retirement Income Institute (“Institute”), a program of the Alliance for Lifetime Income (“Alliance”)¹, is to create a bridge from ideas, research, and evidence to action related to protected lifetime income --- by retirement savers, the Alliance’s member companies, employer plan sponsors, financial professionals, and other key participants in the U.S.’s retirement ecosystem. Protected lifetime income is the regular and reliable income that lasts for a lifetime and is generated by annuities, pensions, and Social Security.

The Institute’s 2021 Research Agenda consists of four topics directly related to protected lifetime income as part of retirement planning for American households:

1. **Optimizing annuities in a portfolio for retirement and late-life health costs.**
2. **Understanding differences in consumer behavior and decision-making, including differences associated with race and gender.**
3. **Private-sector strategies for including annuities in employer-provided retirement plans.**
4. **Annuities in the era of COVID-19 and low interest rates.**

Every calendar quarter, the Institute will issue a new call for papers to solicit high-quality research and opinion from the nation’s scholars, graduate students, and retirement experts. Each call will consist of three parts:

- **Topic-specific call for essays or literature reviews.** A specific topic selected by the Institute relating to retirement income that the Institute invites scholars to address. These topic-specific calls, alternating between essays

and literature reviews, will offer individual awards ranging from \$2,500 to \$5,000, based on a total budget of \$30,000 to \$50,000.

For February 2021, the Institute’s topic-specific call addresses racial inequities in retirement income (see pages 6-14 of this call for papers).

- **General call for papers.** An invitation to submit essays, literature reviews, or proposals for original scholarly works-in-progress relating to any of the topics in the Institute’s 2021 Research Agenda. These general calls will offer individual awards ranging from \$2,500 to \$5,000 for essays, up to \$3,000 for literature reviews, and up to \$25,000 for scholarly works-in-progress.
- **Original research with Alliance member companies.** An invitation to propose original research projects that would involve partnerships with Alliance member companies. The Institute would play a role in bringing together researchers and member companies to advance innovative research based on analysis of company administrative data or implementation of behavioral interventions in annuities distribution (“invitation for research proposals”). Grants of up to \$50,000 are available for original scholarly works.

Below you will find the Institute’s: 1) General Call for Essays, Literature Review Proposals, and Scholarly Works-in-Progress Proposals; 2) Call for Original Scholarly Research Proposals; and 3) Call for Essays and Literature Proposals on the Specific Topic of Racial Inequities in Retirement Income.

GENERAL CALL FOR ESSAYS, LITERATURE REVIEW PROPOSALS, AND SCHOLARLY WORKS-IN-PROGRESS PROPOSALS

The Institute welcomes submissions of essays, proposals for literature reviews, and requests for funding of scholarly works-in-progress from qualified scholars and others knowledgeable about retirement income. These submissions must be closely related to one or more of the topics that constitute the Institute's 2021 Research Agenda (see "Background" section above). Individual awards will range from \$2,500 to \$5,000 for essays, up to \$3,000 for literature reviews, and up to \$25,000 for scholarly works-in-progress. Except for the topic-specific essays, there is no deadline for these submissions.

All essays, literature review proposals, and proposals for funding of scholarly work-in-progress should be submitted to institute@alincome.org.

ESSAYS

An "essay" is a scholarly writing of approximately 2,500 to 5,000 words that is final and ready for publication (see examples [here](#)). The Institute will accept only finished essays, not proposals. To be accepted, essays must be of a sufficient quality to be publishable in a scholarly or professional journal in the author's discipline (e.g., legal scholars in law reviews or equivalent professional journals). Essays focus on ideas that are important to the topic and reference the most prominent and important writings that are relevant to those ideas.

Essays may employ new or existing data sources and/or new data analyses, but data is not a required element. Most important, essays are expressions of the author's original insights, ideas, analyses, and solutions relating to the topic. Essay authors are strongly encouraged to include in their essays recommendations of additional research that would further increase and expand knowledge about their topic.

In every case, essays supported by the Institute should increase and expand knowledge in the academy and the retirement ecosystem. They also should recommend additional research that would further increase and expand knowledge related to the essay's topic. Also, in every case, this knowledge should be actionable by participants in the retirement ecosystem.

LITERATURE REVIEWS

A "literature review" is a synthesis of approximately 2,500 to 5,000 words in length of the current state of scholarly research in the topic area (see examples [here](#)). Literature reviews need not be publishable in a scholarly journal, although authors are invited to publish works produced with the Institute's support. Literature reviews assess the prominent scholarly articles related to a topic, describe the results and insights in these articles, and offer the author's unique assessment of the existing literature. Authors are expected to go beyond merely assessing the state of the scholarly literature to offer analyses and critiques that, at a minimum, answer whether the existing literature is substantial and persuasive, whether there are meaningful methodological or substantive problems, and whether more research is needed to address the important issues in the topic area. Literature reviews should suggest additional research or modifications to existing research that would add meaningful value to the understanding of the topic.

In every case, literature reviews supported by the Institute should increase and expand knowledge in the academy and the retirement ecosystem. They also should recommend additional research that would further increase and expand knowledge

related to the literature review's topic. Also, in every case, this knowledge should be actionable by participants in the retirement ecosystem.

AWARDS AND AWARD CRITERIA

The total budget for this call for essays is \$50,000. Depending upon the length of the essay, authors may receive grants of between \$2,500 and \$5,000 if their works are accepted. Authors of literature review proposals that are accepted will receive a contract offer including a grant in the amount of \$3,000.

The Institute's leadership will select the leading essays and literature review proposals and determine how to allocate the award money.

Essays and literature reviews must be original works and must not substantially re-state or replicate insights, ideas, or analyses contained in other works, including works created by the author. Criteria for selection by the Institute will include the essay's and literature review proposal's relevance to the topic, the importance of the author's insights and analyses, the creativity and originality of the author's ideas, the thoroughness of the author's research and soundness of the author's analysis, and the quality and clarity of the writing. Original empirical research or data collection and analysis are not required.

Authors are ineligible for awards if an essay or literature review is or has been supported by any other funding source or institution other than the academic institution with which the author is affiliated. Authors are obligated to disclose other funding sources when they submit their essay or literature review proposal. However, authors are welcome to submit essays or literature review proposals funded by other sources to be considered for publication by the Institute without financial compensation.

LENGTH AND SUBMISSION RULES

Essays must be submitted in English in Microsoft Word format. Authors may include graphs or charts as appropriate to the subject and content of their essay. Submissions should be approximately 2,500 to 5,000 words in length. If the author submits an essay exceeding 5,000

words, the Institute may discuss with the author the possibility of publishing the essay in its current form or suggest that the author edit the essay and resubmit it. All essays should include bibliographies and proper citations in the typical formal style of the author's scholarly discipline.

There is no deadline for these submissions. They will be reviewed on a rolling basis and applicants for grants should receive responses in a timely manner.

For literature reviews, interested parties should submit a proposal that is approximately two pages that includes an abstract of the literature review that is up to 300 words in length, and a brief explanation of how the literature review addresses one of the 2021 Research Agenda topics. The Institute's leadership will select the leading proposals and provide the author with a proposed contract. Proposals and literature reviews must be submitted in English in Microsoft Word format. Authors may include graphs or charts as appropriate to the subject and content of their literature review. Authors' final submissions should be approximately 2,500 to 5,000 words in length, not counting the references. If the author submits a literature review exceeding 5,000 words, the Institute may discuss with the author the possibility of publishing the literature review in its current form or suggest that the author edit the literature review and resubmit it. All literature reviews should include bibliographies and proper citations in the typical formal style of the author's scholarly discipline.

Essays and literature reviews should exclude all partisan political statements, personal (as opposed to professional) criticisms, commercial content, and other material that would be inappropriate to a scholarly literature review or journal article.

Authors submitting essays and literature review proposals should include the following biographical information: name; academic or equivalent affiliation; credentials; title; e-mail address; mailing address; and phone number. Please provide all author information at the beginning of the essay.

PUBLICATION AND PRESENTATION

Depending on how many essays and literature reviews are received and the diversity among the topic areas, a suitable format for electronic publication and dissemination will be selected by the Institute. Authors also may be required to present and discuss their essays or literature reviews at a “workshop” of scholars and representatives of companies affiliated with the Alliance for Lifetime Income. Invitations to participate in any other events to present the essay would entail additional compensation.

As a general matter, the Institute seeks only publication and re-publication rights for the essays and literature reviews it has accepted. Authors may retain the copyright. These rights would be detailed in a contract between the author and the Institute. Authors will be encouraged to publish their essays in a scholarly or equivalent journal after a reasonable period of time has passed. The Institute will publish accepted essays through various channels, including the Alliance for Lifetime Income’s websites.

SCHOLARLY WORKS IN PROGRESS

The Institute seeks proposals from interested scholars, practitioners, and others from economics, finance, behavioral sciences, law, statistics, marketing, management and related fields who are engaged in a current, ongoing, and original scholarly research project that is empirical, experimental, or otherwise evidence-based. The project must already be in progress. Respondents must demonstrate that their project would benefit from additional, limited financial support from the Institute that would help them to complete a project that otherwise could not be completed or to expand a project to address relevant and important questions.

The project and any expansion must be directly related to the topics that constitute the Institute’s 2021 Research Agenda (see “Background” section above).

Eligibility: The project must be appropriate in quality and content for publication in a scholarly journal in the author’s discipline (e.g., economists in economic journals, legal scholars in law reviews). Projects for which

all necessary data have been collected prior to the submission of a proposal will receive priority consideration. Further, the Institute’s grant money cannot be used to fund overhead or other indirect costs. The Institute’s expectation is that funds will be used to pay for personnel directly engaged in the project (i.e., research staff, not administrative staff), software tools necessary for data analysis, or similar purposes directly involved with the completion of the research project.

Proposals: Applicants must submit a written proposal. Proposals should be between 5 and 10 pages long (for items 1–4) and include:

1. an abstract of the project;
2. a discussion of how the project relates to one of the Institute’s Research Agenda topics;
3. a description of data that is necessary to the project that has already been collected;
4. a detailed description of how funds provided by the Institute would be used — for example, to conduct additional analysis of an existing data set or to complete a project that has expended all its available funding;
5. a detailed budget (which may not include overhead or other indirect costs), including alternative lower funding levels and the differences in outputs (if any) at different funding levels;
6. a description of other funding that has supported the project;
7. the expected completion date of the project expansion that the Institute’s grant will make possible;
8. if available, a draft non-final version of the paper, article, or study that will be the culmination of the project; and
9. short curricula vitae of the principal investigator and all co-investigators, including name, academic or equivalent affiliation, credentials, title, email address, mailing address, and phone number.

Grants: The Institute contemplates making grants of up to \$25,000 per proposal. The Institute’s leadership will select projects for funding and determine how much to grant to each project. Criteria for selection will include the project’s relevance to the topic selected from the Institute’s 2021 Research Agenda; the

importance of the research; the creativity and originality of the author's research design and likely outcomes; the soundness of the author's analysis; the quality, completeness, and clarity of the proposal; and the time to completion of the project.

Publication and Presentations: Depending on how many proposals are received and the diversity among the topic areas, a suitable format for electronic publication and dissemination will be selected by the Institute. The Institute will disseminate accepted scholarly research projects through various channels, including the Alliance for Lifetime Income's websites. Authors may be required to present and discuss their scholarly research at a

workshop of scholars and representatives of companies affiliated with the Alliance for Lifetime Income.

Rights to publication of research funded by Institute grants will be governed by a contract between the author and the Institute; at a minimum, authors will retain the rights to publish their scholarly research in a scholarly or equivalent journal after a reasonable period of time.

Please direct any questions regarding this call for essays, proposals for literature reviews, and proposals for funding scholarly works-in-progress to Annie Deal at annie@alincome.org.

CALL FOR ORIGINAL SCHOLARLY RESEARCH PROPOSALS

The Institute invites scholars and researchers to propose original research projects that would involve partnerships with Alliance member companies. The Institute would play a role in bringing together researchers and member companies to advance innovative research based on analysis of company administrative data or implementation of behavioral interventions in annuities distribution. Grants of up to \$50,000 are available for original scholarly works.

These brief (up to five pages) proposals should include the following information:

1. a brief description of the idea for your research project (flexibility in goals and design are encouraged)
2. a brief discussion of how the project relates to one of the Institute's 2021 Research Agenda topics (see "Background" section above);

3. a description of administrative data or behavioral intervention that would be necessary to the project and involve a member company of the Alliance for Lifetime Income (you need not identify a particular company);
4. a description of any other funding that would support the project; and
5. a brief biographic sketch of the principal investigator including name, academic or equivalent affiliation, credentials, title, email address, mailing address, and phone number.

There is no deadline for these submissions. They will be reviewed on a rolling basis and applicants for grants should receive responses in a timely manner. The Institute's leadership will select projects for funding and determine how much to grant to each project. Criteria for selection will include the project's relevance

to the topic selected from the Institute's 2021 Research Agenda; the importance of the research; the creativity and originality of the author's research design and likely

outcomes; the soundness of the author's analysis; the quality, completeness, and clarity of the proposal; and the time to completion of the project.

CALL FOR ESSAYS AND LITERATURE REVIEW PROPOSALS ON THE TOPIC OF RACIAL INEQUITIES IN RETIREMENT INCOME

Race has been a fundamental and difficult challenge for the United States since its founding. Race rends our society and drives disparities in our economy. In the midst of a deadly pandemic and the deep economic problems it has caused, our country continues to grapple with longstanding systemic racism and racial inequalities in income and wealth. For these reasons and more, the Retirement Income Institute seeks to illuminate the relationships between race and retirement income, and the role of race in retirement and retirement planning more generally, with high-quality scholarly research and writing.

Accordingly, this call for papers focuses on racial inequities in retirement income and invites essays and proposals for literature reviews relating to this critically important topic. As noted above, the Institute will offer individual awards ranging from \$2,500 to \$5,000 for accepted essays and literature reviews based on a total budget of \$30,000 to \$50,000.

The goal of this call for papers is to deepen our knowledge about race inequities and retirement income and, as with all of our sponsored research, to produce actionable research and solutions for participants

in the American retirement ecosystem. In order to achieve those goals, this call requires some further discussion and data that will help to define and scope the race and retirement issues that authors may choose to address in their submissions. This background section is intended to serve that purpose and to provide some sources (in the endnotes) that authors may be able to use in their submissions.

Race and Social Security Benefits

Social Security benefits are the principal source of protected lifetime income for Americans. Yet, these benefits are more important to some groups than others. In a typical year, most households over the age of 65 derive more than half of their income from Social Security benefits. For example, Table 1 shows that 61.1% of Social Security beneficiary households age 65 or older got more than half of their income from Social Security in 2014, and 33.4% got 90% of their income from Social Security.² Table 1 also shows that Social Security benefits are especially important for people of color: while 60% of white Americans aged 65 or over relied on Social Security benefits for at least half of their income in 2014, 69% of Black households and 73% of Hispanic households did.³

TABLE 1**RELIANCE ON SOCIAL SECURITY BENEFITS BY GENDER, FAMILY TYPE, AND RACE, 2014**

CHARACTERISTIC	PERCENT OF BENEFICIARY HOUSEHOLDS 65 OR OLDER WHOSE SOCIAL SECURITY BENEFITS MAKE UP:	
	50% OR MORE OF THEIR INCOME	90% OR MORE OF THEIR INCOME
GENDER		
Unmarried men	55.5%	29.2%
Unmarried women	61.4%	34.1%
FAMILY TYPE		
Married couples	47.8%	20.7%
Unmarried couples	70.7%	42.6%
RACE		
White	60.0%	31.7%
Black	69.4%	45.2%
Asian	61.7%	41.1%
Hispanic	73.1%	52.2%
OVERALL	61.1%	33.4%

Source: SOCIAL SECURITY ADMINISTRATION, INCOME OF THE POPULATION 55 OR OLDER, 2014 (SSA Publication 13-11871, Apr. 2016), at 287 table 9.A1, 288 table 9.A2, 289 table 9.A3, 293 table 9.B3, https://www.ssa.gov/policy/docs/statcomps/income_pop55/2014/incpop14.pdf

The survey data reported in Table 2 shows that most Americans reported that they retired well before their Social Security full retirement age (typically 67) and that Blacks and Hispanics report retiring earlier than Whites⁴.

TABLE 2**RETIREMENT AGE REPORTED IN THE 2019 SHED, BY RACE/ETHNICITY AND EDUCATION, 2019**

CHARACTERISTIC	61 OR EARLIER	62-64	65+
RACE			
White	48%	24%	27%
Black	56%	23%	17%
Hispanic	65%	19%	15%
EDUCATION			
High school degree or less	50%	24%	24%
Some college/technical or associate degree	50%	25%	24%
Bachelor's degree or more	55%	18%	26%
OVERALL	51%	23%	24%

Source: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, REPORT ON THE ECONOMIC WELL-BEING OF U.S. HOUSEHOLDS IN 2019 (May 14, 2020), at 47, 47 table 28, available at <https://www.federalreserve.gov/consumerscommunities/shed.htm>

Race and Wealth

In order to supplement their Social Security benefits, some Americans save for retirement or otherwise seek to accumulate assets that can be “decumulated” during retirement. Decumulation may take the form of protected lifetime income from annuities or some kind of savings withdrawal

strategy. Simply, more savings can mean more resources for retirement. Yet, there are significant and long-standing disparities in the retirement savings and overall wealth of families of different races and ethnicities.⁵

For example, Table 3 shows that Black and Hispanic households had much less wealth and income than white households in 2016, and these populations were also less likely than whites to own homes or have retirement accounts.⁶ Table 3 also shows that those Black and Hispanic households that have retirement accounts tend to have smaller balances in their accounts than whites.⁷

TABLE 3
HOUSEHOLD FINANCIAL PROFILE
BY RACE/ETHNICITY, 2016

(IN THOUSANDS OF 2016 DOLLARS OR PERCENT)

	WHITE NON- HISPANIC	BLACK NON- HISPANIC	HISPANIC	OTHER
INCOME				
Median	\$61.2	\$35.4	\$38.5	\$50.6
Mean	\$123.4	\$54.0	\$57.3	\$86.9
NET WORTH:				
Median	\$171.0	\$17.1	\$20.6	\$64.7
Mean	\$933.7	\$138.0	\$191.2	\$457.7
ASSETS:				
Has a <i>primary residence</i>				
Percent of families with	72.5%	44.7%	45.5%	53.6%
Median value for families with	\$200.0	\$124.0	\$158.0	\$240.0
Mean value for families with	\$319.0	\$172.8	\$228.3	\$361.2
HAS A RETIREMENT ACCOUNT				
Percent of families with	60.4%	33.6%	29.7%	48.0%
Median value for families with	\$77.0	\$24.6	\$22.6	\$52.5
Mean value for families with	\$261.2	\$74.7	\$96.2	\$208.6

Source: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, SURVEY OF CONSUMER FINANCES 2016 CHARTBOOK (Oct. 16, 2017), at 19, 20, 55, 56, 594, 595, 596, 450, 451, 452, <https://www.federalreserve.gov/econres/files/BulletinCharts.pdf>

The retirement wealth gap is even greater for women of color, who, on average, have less retirement savings than their white counterparts.⁸ For example, a recent analysis of data from the Survey of Consumer Finances found that as recently as 2016, “the average White woman had \$43,000 more in retirement savings than the average Black woman.”⁹ This racial

retirement wealth gap is reflected in the poverty rates of older women of color: for all Black and Hispanic women 65 years old and older, the poverty rates are 20.4% and 22% respectively (as opposed to 10.5% for White women and just 5.8% for White men).¹⁰

Race and Life Expectancy

One of the great challenges of retirement planning is assessing how long retirement income must last to ensure that we do not run out of money during our lifetime. An individual’s life expectancy is usually

unknown and can be hard even to estimate. Nonetheless, life expectancy is known to vary dramatically with such demographic factors as gender, income, educational level, and race and Hispanic origin.¹¹ For example, women tend to live longer than men.¹² Also, there is a growing gap in life expectancy between workers with low lifetime earnings¹³

and those with higher lifetime earnings. For example, studies have shown that lower-income men approaching retirement live, on average 3.6 to 12.7 fewer years than higher-income men (1.5 to 13.6 fewer years for women).¹⁴ Pertinent here, Table 4 shows the life expectancy at birth and at age 65, by sex, race, and Hispanic origin in 2015.¹⁵

TABLE 4
LIFE EXPECTANCY AT BIRTH AND AT AGE 65, BY RACE AND HISPANIC ORIGIN, 2015

DEMOGRAPHIC GROUP	LIFE EXPECTANCY AT BIRTH	LIFE EXPECTANCY AT AGE 65
ALL RACES		
Both sexes	78.7	19.3
Male	76.3	18.0
Female	81.1	20.5
WHITE		
Both sexes	78.9	19.3
Male	76.6	18.0
Female	81.3	20.5
BLACK OR AFRICAN AMERICAN		
Both sexes	75.5	18.2
Male	72.2	16.4
Female	78.5	19.6
HISPANIC		
Both sexes	81.8	21.4
Male	79.1	19.7
Female	84.3	22.6

Source: U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES, CENTERS FOR DISEASE CONTROL AND PREVENTION, NATIONAL CENTER FOR HEALTH STATISTICS, HEALTH, UNITED STATES, 2018 (2019), at viii (click on table 4), <https://www.cdc.gov/nchs/data/hushus18.pdf>

Call: This call for essays and literature review proposals focuses on racial inequities in retirement income in the United States. Authors may choose to address any closely related topic, including but not limited to:

- what, if any, are the racial disparities in retirement savings and retirement income, and what private-sector solutions might effectively address those disparities;
- what is the effect of racial disparities in wages/salaries and wealth on individuals' retirement savings, their decisions about how to decumulate their savings, and their decisions about which retirement products in which they will invest;
- are there racial disparities in the availability and incidence of defined-benefit pensions and/or defined-contribution retirement plans and, if so, how do these disparities affect individuals' retirement savings, retirement planning behaviors, and retirement income;
- are there differences between racial and ethnic groups with respect to their interest and investment in protected lifetime income from annuities, and what effect, if any, can protected lifetime income from annuities have on any racial disparities in retirement income;
- are there differences between racial and ethnic groups with respect to the allocations in their retirement portfolios, particularly with respect to protected lifetime income from annuities, and what are the effects of these differences;
- are there meaningful differences with respect to the sources (e.g., faith community vs. financial professionals) of retirement planning and financial advice for racial and ethnic groups (and/or sub-groups like Latinas or older Black men) and what are the effects of these approaches on individuals' retirement savings and retirement planning behaviors;
- are there meaningful differences in the effectiveness of retirement planning and financial advice discussions, how those discussions are structured or framed, or the substance of those discussions with different racial and ethnic groups (and/or sub-groups like Central American or South Asian immigrants or younger Black women);
- what are the effects of racial disparities in longevity on individuals' decisions about protected lifetime income from annuities;
- what is the effect of racial disparities in health, health insurance, and health care on retirement savers' decisions regarding retirement savings, retirement planning, annuities, annuities that include long-term-care-related protections, and long-term care insurance;
- are there racial differences in retirement savers' use of online and automated tools to make retirement income decisions and how can those differences be explained.

Deadline: *The deadline for submission of essays is April 30, 2021. The deadline for submission of literature review proposals is March 15, 2021. Essays and literature review proposals should follow the same guidelines described above in the general calls section. Essays and literature review proposals should be submitted to Institute@alincome.org. The Institute will endeavor to make decisions about essays submitted before the deadline by May 30, 2021. Essays received after the deadline will be considered in a timely manner. The Institute will endeavor to make decisions about literature review proposals by April 15, 2021. Please direct any questions regarding this call for essays to Annie Deal at annie@alincome.org.*

ENDNOTES

¹Interested parties can learn more about the Alliance for Lifetime Income at www.protectedincome.org and www.allianceforlifetimeincome.org.

²SOCIAL SECURITY ADMINISTRATION, INCOME OF THE POPULATION 55 OR OLDER, 2014 (SSA Publication 13-11871, Apr. 2016), https://www.ssa.gov/policy/docs/statcomps/income_pop55/2014/incpop14.pdf, at 287 table 9.A1, 288 table 9.A2, 289 table 9.A3, 293 table 9.B3. See also NATIONAL ACADEMY OF SOCIAL INSURANCE, SOCIAL SECURITY BENEFITS, FINANCES, AND POLICY OPTIONS: A PRIMER (2020), at 8,

<https://www.nasi.org/sites/default/files/research/2020%20Social%20Security%20Primer%20Final.pdf>;

Jocelyn Fischer & Jeff Hayes, *The Importance of Social Security in the Incomes of Older Americans: Differences by Gender, Age, Race/Ethnicity, and Marital Status*, INSTITUTE FOR WOMEN'S POLICY RESEARCH (Briefing Paper D503, 2013), at 5–6, available at <http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.418.4152&rep=rep1&type=pdf>; Tiffany Boiman, & Mark Conner, *5 Facts about Working Women and Retirement*, U.S.

DEPARTMENT OF LABOR BLOG (Sept. 17, 2017), <https://blog.dol.gov/2017/09/18/5-facts-about-working-women-and-retirement>;

Tyler Bond, Joelle Saand-Lessler & Christian E. Weller, *Still Shortchanged: An Update on Women's Retirement Preparedness*, NATIONAL INSTITUTE ON RETIREMENT SECURITY (May 2020), at 13, <https://www.nirsonline.org/wp-content/uploads/2020/04/Still-Shortchanged-Final.pdf> (women with median household income of less than \$20,000 get 75% of their income from Social Security).

³Indeed, “Social Security is the most equal and most important form of retirement wealth for most minority households.” Wenliang Hou & Geoffrey T. Sanzenbacher, *Measuring Racial/Ethnic Retirement Wealth Inequality*, BOSTON COLLEGE CENTER FOR RETIREMENT RESEARCH (Working Paper 2020-2, Jan. 2020), at 11, https://crr.bc.edu/wp-content/uploads/2020/02/wp_2020-2_.pdf.

⁴BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, REPORT ON THE ECONOMIC WELL-BEING OF U.S. HOUSEHOLDS IN 2019 (May 14, 2020), at 47, 47 table 28, available at <https://www.federalreserve.gov/consumerscommunities/shed.htm> (data and appendices are also available there).

⁵See, e.g., Neil Bhutta, Andrew C. Chang, Lisa J. Dettling & Joanne W. Hsu with assistance from Julia Hewitt, *Disparities in Wealth by Race and Ethnicity in the 2019 Survey of Consumer Finances*, FEDS NOTES (Sept. 28, 2020), <https://www.federalreserve.gov/econres/notes/feds-notes/disparities-in-wealth-by-race-and-ethnicity-in-the-2019-survey-of-consumer-finances-20200928.htm>; see also Aravind Boddupalli, *A New Look at Racial Wealth Inequalities Before the Pandemic*, TAX VOX (Dec. 29, 2020), <https://www.taxpolicycenter.org/taxvox/new-look-racial-wealth-inequalities-pandemic>.

⁶BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, SURVEY OF CONSUMER FINANCES 2016 CHARTBOOK (Oct. 16, 2017), at 19, 20, 55, 56, 594, 595, 596, 450, 451, 452, 435–436, <https://www.federalreserve.gov/econres/files/BulletinCharts.pdf>; see also BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, *Survey of Consumer Finances, 1989 – 2019*, <https://www.federalreserve.gov/econres/scf/dataviz/scf/chart/> (last visited Jan. 6, 2021) (interactive chartbook with some similar data from the 2019 survey of consumer finances); Bhutta et al., *Disparities in Wealth by Race and Ethnicity in the 2019 Survey of Consumer Finances*, *supra* note 5; Craig Copeland, *Population Survey: Checking in on the Retirement Plan Participation and Retiree Income Estimates*, EMPLOYEE BENEFIT RESEARCH INSTITUTE (Issue Brief 483, 2019), at 9 figure 5, available at <https://www.ebri.org>; Hou & Sanzenbacher, *Measuring Racial/Ethnic Retirement Wealth Inequality*, *supra* note 2. Table 3 uses the original numbers in the Federal Reserve Board's 2017 Chartbook (BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, SURVEY OF CONSUMER FINANCES 2016 CHARTBOOK, *supra* note 373); however, note that slightly different numbers were reported in Lisa J. Dettling, Joanne W. Hsu, Lindsay Jacobs, Kevin B. Moore & Jeffrey P. Thompson with assistance from

Elizabeth Llanes, *Recent Trends in Wealth-Holding by Race and Ethnicity: Evidence from the Survey of Consumer Finances*, FEDS NOTES (Sept. 27, 2017), at table 1, <https://www.federalreserve.gov/econres/notes/feds-notes/recent-trends-in-wealth-holding-by-race-and-ethnicity-evidence-from-the-survey-of-consumer-finances-20170927.htm>.

Also, while the recent report by the Consumer Financial Protection Bureau (2020) found that 63% of White, non-Hispanic people who retired between 1992 and 2014 could maintain their preretirement spending levels for five years after retiring, just 27% of Black, non-Hispanic retirees, and just 23% of Hispanic retirees could. CONSUMER FINANCIAL PROTECTION BUREAU OFFICE OF FINANCIAL PROTECTION FOR OLDER AMERICANS, *Retirement Security and Financial Decision-making: Research Brief* (May 2020), at 6 figure 3 https://files.consumerfinance.gov/f/documents/cfpb_retirement-security-financial-decision-making_research-brief.pdf.

⁷BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, SURVEY OF CONSUMER FINANCES 2016 CHARTBOOK, *supra* note 6; see also Dettling et al., *Recent Trends in Wealth-Holding by Race and Ethnicity: Evidence from the Survey of Consumer Finances*, *supra* note 6; U.S. GOVERNMENT ACCOUNTABILITY OFFICE, GAO-18-111SP, THE NATION'S RETIREMENT SYSTEM: A COMPREHENSIVE RE-EVALUATION IS NEEDED TO BETTER PROMOTE FUTURE RETIREMENT SECURITY (2017), at 50, 51 figure 2.8, 59, <https://www.gao.gov/products/GAO-18-111SP>; Kriston McIntosh, Emily Moss, Ryan Nunn & Jay Shambaugh, *Examining the black-white wealth gap*, BROOKINGS INSTITUTION (Feb. 27, 2020), <https://www.brookings.edu/blog/upfront/2020/02/27/examining-the-black-white-wealth-gap/>; Lydia O'Neal & Allyson Versprille, *Tax Code Inequities Fuel Call for IRS to Collect Race-Based Data*, BLOOMBERG TAX (Aug. 18, 2020), <https://news.bloombergtax.com/daily-tax-report/tax-code-inequities-fuel-call-for-irs-to-collect-race-based-data>; Monique Morrissey,

The State of American Retirement Savings, ECONOMIC POLICY INSTITUTE (Dec. 10, 2019), at 9, 13, 15, <https://files.epi.org/pdf/136219.pdf>; Christopher R. Tamborini & Changhwan Kim, *Are You Saving for Retirement? Racial/Ethnic Differentials in Contributory Retirement Savings Plans*, 75(4) JOURNALS OF GERONTOLOGY 837 (May 2020), <https://academic.oup.com/psychsocgerontology/article-abstract/75/4/837/5599846?redirectedFrom=fulltext>; URBAN INSTITUTE, *Nine Charts about Wealth Inequality in America (Updated)* (Oct. 5, 2017), <https://apps.urban.org/features/wealth-inequality-charts/>; Benjamin W. Veghte, Elliot Schreur & Mikki Waid, *Social Security and the Racial Wealth Gap in Retirement Wealth*, NATIONAL ACADEMY OF SOCIAL INSURANCE 3 table 1 (Social Security Brief 48, Dec. 2016), https://www.nasi.org/sites/default/files/research/SS_Brief_48.pdf; Shomari Wills, *Retirement Savings by Race*, INVESTOPEdia (Nov. 12, 2020), <https://www.investopedia.com/retirement-savings-by-race-5086962>. All in all, in 2016, “black households had just 14 percent the non-Social Security wealth of white households and Hispanic households just 20 percent, but 74 percent and 75 percent the Social Security wealth.” Hou & Sanzenbacher, *Measuring Racial/Ethnic Retirement Wealth Inequality*, *supra*, at 11.

⁸See, e.g., Hannah Hassani, *Women are building more wealth. But Racial Gaps Persist*, URBAN WIRE: INCOME AND WEALTH, THE BLOG OF THE URBAN INSTITUTE (Mar. 22, 2018), <https://www.urban.org/urban-wire/women-are-building-more-wealth-racial-gaps-persist>.

⁹Id. While the study did not have a large enough sample size to look at other racial groups, it did find that the racial gap between White women and women of color had persisted (and grown) since 1989, despite the fact that women overall were “better off.” Id.

¹⁰WOMEN'S INSTITUTE FOR A SECURE RETIREMENT (WISER), *Minority Women and Retirement Income: Your Future Paycheck* (Oct. 2020), at ii figure 2, https://www.wiserwomen.org/wp-content/uploads/2020/10/wiser_rpt_yfp_minority_2020.pdf.

¹¹See, e.g., the various sources at U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES, CENTERS FOR DISEASE CONTROL AND PREVENTION, NATIONAL CENTER FOR HEALTH STATISTICS, *Life Expectancy*, <http://www.cdc.gov/nchs/fastats/life-expectancy.htm> (last visited Jan. 28, 2021).

¹²These days, a 65-year-old man can expect to live, on average, until age 84, and a 65-year-old woman can expect to live, on average, until age 86.6. SOCIAL SECURITY ADMINISTRATION, *Retirement & Survivors Benefits: Life Expectancy Calculator* (last visited Jan. 28, 2021); see also BOARD OF TRUSTEES OF THE FEDERAL OLD-AGE AND SURVIVORS INSURANCE AND FEDERAL DISABILITY INSURANCE TRUST FUNDS, THE 2020 ANNUAL REPORT OF THE BOARD OF TRUSTEES OF THE FEDERAL OLD-AGE AND SURVIVORS INSURANCE AND FEDERAL DISABILITY INSURANCE TRUST FUNDS (2020), at 98 tbl.V.A4, <https://www.ssa.gov/OACT/TR/2020/tr2020.pdf>.

¹³See, e.g., Katelin P. Isaacs & Sharmila Choudhury, *The Growing Gap in Life Expectancy by Income: Recent Evidence and Implications for the Social Security Retirement Age* (Congressional Research Service, Report No. R44846, May 12, 2017), at 9, available at <https://fas.org/sgp/crs/misc/R44846.pdf>.

¹⁴U.S. GOVERNMENT ACCOUNTABILITY OFFICE, GAO-16-354, RETIREMENT SECURITY: SHORTER LIFE EXPECTANCY REDUCES PROJECTED LIFETIME BENEFITS FOR LOWER EARNERS (2016), AT 21–22, <http://www.gao.gov/assets/680/676086.pdf>; CONGRESSIONAL BUDGET OFFICE, *Implications of Differential Mortality for Analyses of Social Security Policy Options* (November 7, 2014), <https://www.cbo.gov/sites/default/files/presentation/49659-presentation-differentialmortality.pdf> (presentation by Joyce Manchester, Michael Simpson & Geena Kim).

¹⁵U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES, CENTERS FOR DISEASE CONTROL AND PREVENTION, NATIONAL CENTER FOR HEALTH STATISTICS, HEALTH, UNITED STATES, 2018 (2019), at viii (click on table 4), <https://www.cdc.gov/nchs/data/hus/hus18.pdf>.