

# CALL FOR PROPOSALS FOR LITERATURE REVIEWS

## BACKGROUND

The mission of the Retirement Income Institute (“Institute”), a program of the Alliance for Lifetime Income (“Alliance”); 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 core of the Institute’s mission will be to sponsor and otherwise foster new research and analysis, as well as to promote and disseminate new ideas and insights supported by data and evidence, about protected lifetime income for Americans’ retirement. At all times, the Institute will remain tightly focused on producing ideas and information that can be translated into action that benefits individuals, families, and our society.

The Institute has adopted its first Research Agenda, which seeks to address four issues in 2020 directly related to protected lifetime income in the retirement planning of American households. Each author submitting a proposal pursuant to this call must select one of these four topics, and the author’s proposed literature review must directly address the topic as discussed below. The Institute has allocated up to \$21,000 in award money for this call for literature reviews, depending upon the volume and quality of proposals, which are due by May 1, 2020. Proposals for literature reviews that are chosen by the Institute will be awarded up to \$3,000 each.

The Institute’s leadership will select the leading proposals it receives and determine how to allocate the award money.

## CALL

This is a call for proposals for literature reviews to advance the Institute’s 2020 Research Agenda. 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. 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 funded by the Institute must be written in plain English with the expectation they will be read and understood by non-scholars in the American retirement ecosystem, including retirement savers, financial professionals, and employees of the Alliance’s member companies, among others. Most important, 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.

## RESEARCH AGENDA TOPICS AND SUB-TOPICS

The Institute has adopted a 2020 Research Agenda consisting of four broad topic areas related to the issue of American households including protected lifetime income in their retirement plans:

1. New takes on the annuity puzzle
2. Optimizing annuities in a retirement portfolio
3. Private-sector solutions for legal and regulatory barriers to annuities in 401(k) plans
4. Understanding differences in consumer behavior and decision-making about retirement planning and annuities

Each proposal for a literature review written in response to this call should address only one of these four Research Agenda topic areas. When addressing the topic, authors may choose to address one or more of the illustrative questions related to the topic listed below, in addition to any other questions the author may consider directly relevant:

### 1. New takes on the “annuity puzzle”

- What is the role of consumer understanding of retirement income and retirement spending in their decision-making regarding whether to choose an annuity and protected lifetime income, and the type of annuity?
- What insights into decisions about annuities and protected lifetime income can the behavioral sciences (i.e., behavioral economics, behavioral psychology) offer?
- Are there behavioral experiments that have been undertaken or should be undertaken to better understand how to encourage consumers to consider protected lifetime income in their retirement plan?

- Can providers of retirement investment and planning advice address behavioral barriers and biases in consumers' views of retirement planning?
- What is the role of cost, decision complexity, product complexity, and/or product design in consumers' decisions about whether to choose an annuity and protected lifetime income, and the type of annuity?
- What is the role of consumers' demographics in consumers' decisions about whether to choose an annuity and protected lifetime income, and the type of annuity?
- What interventions or strategies are most successful in helping consumers to make financial decisions, like retirement planning, in the presence of uncertainty (e.g., about longevity, about their personal health conditions)?

### 2. Optimizing Annuities in a Retirement Portfolio or a Risk Portfolio

- What is the complete “portfolio of risks” that Americans face in retirement (i.e., all the risks a retiree or near-retiree should consider)? What is the array of products that insure (or otherwise protect) against those risks? What is the role of annuities in addressing some or all elements of this portfolio of risks? What value do non-annuity products offer in addressing selected risks?
- What are the lessons and opportunities regarding annuities as a means to address health care costs in retirement, including long-term care costs?
- What are the lessons and opportunities regarding annuities as a means to address disability-related costs before and during retirement?
- Which investment-related factors guide retirement savers' decisions whether to choose an annuity and protected lifetime income, and the type of annuity (e.g., balancing growth, risk, income)?
- What evidence exists regarding consumers' use of annuities for retirement income purposes rather than other purposes (e.g., tax deferral)?
- What are the net returns on annuities compared to other retirement products?

- What life cycle (or other life) events or bequest motives drive consumer financial planning and decision-making?

### **3. Private-Sector Solutions for Legal and Regulatory Barriers to Annuities in 401(k) plans**

- What legal and regulatory barriers to annuities in 401(k) plans remain after enactment of the SECURE Act?
- What are the legal and regulatory barriers to annuity portability in 401(k) plans? What are the best private-sector solutions (as opposed to public policy solutions) to these barriers?
- What are the legal and regulatory barriers to including annuities in qualified default investment alternatives? What are the best private-sector solutions (as opposed to public policy solutions) to these barriers?
- What are the non-legal, non-regulatory technological or administrative barriers to including annuities in 401(k) plans? What are the best solutions to these barriers?
- Should 401(k) plans include auto-annuitization and, if so, how should plans structure auto-annuitization?
- What are the legal and regulatory barriers to wrapping an automatic annuity around all participant accounts in an employer-provided defined-contribution plan? What are the best private-sector solutions (as opposed to public policy) to these barriers?

### **4. Understanding Differences in Consumer Behavior and Decision-Making**

- What role do demographic differences (e.g., race, age, gender, educational level, household income, either individually or in combination) play in consumers' decisions whether to choose an annuity and protected lifetime income, and the type of annuity?
- What role does wealth play in consumers' decisions whether to choose an annuity and protected lifetime income, and the type of annuity?
- How does family history, especially experience with pensions or other sources of protected lifetime income, influence

consumers' decisions whether to choose an annuity and protected lifetime income, and the type of annuity?

- How do Social Security-claiming decisions influence consumers' decisions whether to choose an annuity and protected lifetime income, and the type of annuity?
- How do risk awareness and risk tolerance influence consumers' decisions whether to choose an annuity and protected lifetime income, and the type of annuity?
- What are the sources of consumers' biases in retirement income planning? What interventions can redress those biases?
- Apart from financial professionals, who influences consumers in their financial decision-making? Does third-party influence differ by race, age, sex or other demographic characteristic?

### **AWARDS, SUBMISSIONS, AND SELECTION CRITERIA**

As noted above, the Institute has allocated up to \$21,000 in award money for this call for literature reviews, depending upon the volume and quality of submissions. Individual literature reviews that are chosen by the Institute will be awarded up to \$3,000 each.

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, a brief explanation of how the literature review addresses one of the Research Agenda topics, and identification of any sub-topic questions listed above that the literature review will address. The Institute's leadership will select the leading proposals and provide the author with a proposed contract amount of up to \$3,000.

Literature reviews must be original works and must not substantially restate 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 literature review's relevance to the topic selected from the Institute's 2020 research agenda, 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 a 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 literature review.

### **LENGTH AND SUBMISSION RULES**

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. As noted above, 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.

Authors submitting proposals should include the following biographical information: name, academic or equivalent affiliation, credentials, title, email address, mailing address, and phone number. Please provide all author information at the beginning of the proposal.

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.

Proposals must be submitted by April 1, 2020, to Annie Deal, Retirement Income Institute, Institute@alincome.org. Deadlines for the literature reviews will be agreed in a contract between the author and the Institute, but authors should plan to submit their literature reviews by August 15, 2020.

The Institute will endeavor to make its selection decisions prior to May 1, 2020.

### **PUBLICATION AND PRESENTATIONS**

Depending on how many literature review proposals 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 literature reviews at a "workshop" of scholars and representatives of companies affiliated with the Alliance for Lifetime Income and/or the 2020 or 2021 Retirement Income Summits. Participation in the Retirement Income Summits may involve additional compensation. Authors also may be required to participate in promotional activities to aid in the distribution of their work.

Rights to literature reviews funded by the Institute will be governed by a contract between the author and the Institute; however, authors will retain the rights to publish their literature reviews in a scholarly or equivalent journal after a reasonable period of time. The Institute will publish accepted literature reviews through various channels, including the Alliance for Lifetime Income's websites.

### **QUESTIONS**

Please direct any questions regarding this call for literature reviews to Annie Deal at [annie@alincome.org](mailto:annie@alincome.org).

<sup>1</sup> Interested parties can learn more about the Alliance for Lifetime Income at [www.protectedincome.org](http://www.protectedincome.org) and [www.allianceforlifetimeincome.org](http://www.allianceforlifetimeincome.org).