Second Annual Conference  
MIT Center for Finance and Policy  
Financial Products and Policies for an Aging Population  
Conference Agenda

Thursday, September 17

Location: Royal Sonesta Hotel, 40 Edwin Land Boulevard, Cambridge, MA 02142

5:00pm  Registration Opens

6:00pm - 7:00pm  Cocktail Reception

7:00pm - 9:00pm  Dinner

Keynote Speaker:  Douglas Elmendorf, Brookings Institution

Friday, September 18

8:00am - 8:30am  Continental Breakfast

8:30am - 8:35am  Welcome

8:35am - 10:05am  Paper Session I: Implications of Behavioral Finance for Product Design

Title:  “Self Control and Commitment: Can Decreasing the Liquidity of a Savings Account Increase Deposits?”

Authors:  John Beshears, Harvard*  
James J. Choi, Yale  
Christopher Harris, University of Cambridge  
David Laibson, Harvard  
Brigitte C. Madrian, Harvard  
Jung Sakong, University of Chicago

-Wifi Network: Sonesta Function  Password: mit

* Indicates speaker
Title: “Procrastination, Present-Biased Preferences, and Financial Behaviors”
Authors: Jeffrey R. Brown, University of Illinois and NBER
         Alessandro Previtero, University of Texas at Austin*

Title: “Old Age and the Decline in Financial Literacy”
Authors: Michael S. Finke, Texas Tech University*
         John S. Howe, University of Missouri
         Sandra J. Huston, Texas Tech University

Discussant: James Poterba, MIT

10:05am - 10:25am Break

10:25am - 11:55am Paper Session II: Liquifying Home Equity

Title: “Do Reverse Mortgage Borrowers Use Credit Ruthlessly?”
Authors: Thomas Davidoff, University of British Columbia*
         Jake Wetzel, University of British Columbia

Title: “How House Price Dynamics and Credit Constraints Affect the Equity
Extraction of Senior Homeowners”
Authors: Stephanie Moulton, Ohio State University*
         Samuel Dodini, Federal Reserve Board
         Donald R. Haurin, Ohio State University
         Maximilian Schmeiser, Federal Reserve Board

Title: “On the Design of Reverse Mortgages”
Authors: Robert C. Merton, MIT

Discussant: John Campbell, Harvard

12:00pm - 1:00pm Lunch

Speaker: Jeremy Gold, Jeremy Gold Pensions

1:00pm - 2:30pm Panel Discussion: Challenges for Public Retirement Systems

Moderator: Deborah Lucas, MIT

Panelists: Robert Pozen, MIT
          Thomas Reid, Sun Life Financial
          Sunghwan Shin, Korea Institute of Finance
2:30pm - 2:50pm  Break

2:50pm - 4:20pm  Paper Session III: Innovations in Insurance for Retirees

Title:                “Late-in-Life Risks and the Under-Insurance Puzzle”
Authors:  John Ameriks, Vanguard
          Joseph Briggs, New York University
          Andrew Caplin, New York University*
          Matthew D. Shapiro, University of Michigan
          Christopher Tonetti, Stanford

Title:   “Medicaid Insurance in Old Age”
Authors:  Mariacristina De Nardi, University College London*
          Eric French, University College London
          John Bailey Jones, University at Albany SUNY

Title:   “Optimal Retirement Income Tontines”
Authors:  Moshe A. Milevsky, York University*
          Thomas S. Salisbury, York University

Discussant:  John Laitner, University of Michigan

4:20pm - 4:50pm  Closing Keynote Address

Moderator:  Jonathan Parker, MIT
Speaker:    Stephen Goss, Chief Actuary, Social Security Administration

4:50pm  Adjourn