<u>Panel on an Integrated System of Household Income, Wealth, and Consumption</u>
<u>Data and Statistics to Inform Policy and Research</u>
<u>Meeting 12 Agenda, Virtual Public Meeting</u>
Monday, January 30, 12:00pm – 2:30 pm ET

ZOOM:
https://nasem.zoom.us/j/98906640103?pwd=MWVHV1A0Z3ROY0NZbmRrUDgyRWViQT09;
Password: 722325

➢ **12:00pm  Welcome, introductions, plan for meeting**
  – Tim Smeeding, Chair
➢ **12:10pm  Conceptual and Measurement Issues on Pension and Retirement Income,**
  15-20min presentations followed by questions (moderator, Tim Smeeding)
  – Olivia Mitchell, Professor of International Foundation of Employee Benefit Plans Professor and Insurance/Risk Management and Business Economics/Policy, Director of the Boettner Center on Pensions and Retirement Research, Wharton School at University of Pennsylvania
  – Jim Poterba, Mitsui Professor of Economics at MIT and President of NBER
  – Bill Gale, Arjay and Frances Miller Chair in Federal Economic Policy and a senior fellow in the Economic Studies program at the Brookings Institution
  – Laura Quinby, Senior Research Economist at the Center for Retirement Research at Boston College
➢ **1:25pm   Break**
➢ **1:35pm   Panel Discussion**
➢ **2:25pm   Next Steps and Meetings**
➢ **2:30pm   Adjourn**

NOTE:  Discussion will include the following topics
- Should the panel consider creating two different distributions of income (and possibly wealth) using both the contribution and distribution measure of retirement flows? Is one method more appropriate to examine the distribution of well-being? And is it possible to have two different and consistent measures (without double counting)?
- Are there best practices and data to measure the "wealth accruals" from DB versus DC funds?
- How does the treatment of retirement income differ from the treatment of realized and unrealized capital gains.  One of the critical issues is explaining which changes in value, interest, and capital gains, are included in wealth and income, or wealth and not income?
- How is the treatment of retirement income different from other targeted or time conditional financial assets, such as savings accounts for children's education (e.g., 529 plans)?
- How do we treat social security in terms of both income and wealth?

- What are the challenges of distributing dividends, interest, and capital gains earned on retirement accounts when implementing a contributions approach?
- Which method of retirement flows best fits into the budget constraint relationship, $C = I - S$?
- What are the challenges of retirement account withdrawal decisions in distributions measures? And is there a difference between required withdrawals and voluntary withdrawals, and required distributions (ala DB plans)?
- Any suggestions for improving data on pensions and retirement accounts?
- Any new research questions on retirement that could be answered with an integrated system?
- Any new policies on pension and retirement accounts that may impact data needs, especially provisions included in the recent 2023 Omnibus Appropriations Bill?