Informing decisions: From insights to outcomes

Highlights Report
Driving thought leadership

Since 1998, leaders in the educational, nonprofit and public sectors across the U.S. have turned to the TIAA Institute for the objective, actionable information they need to address strategic challenges.

Through in-depth research, convenings, award programs and collaborations, we provide knowledge that leaders use to make better-informed decisions.

Our areas of focus include:

- **Financial Security**: Retirement plan design, lifetime income and retirement security, behavioral finance, financial literacy and capability

- **Higher Education**: Academic workforce trends and issues, higher education leadership

- **Endowments and Foundations**: Performance benchmarks, institutional governance

Insights, highlighted on the following pages, are now being used to create real-world solutions to complex problems.
A message from Stephanie Bell-Rose

Welcome to the inaugural edition of the TIAA Institute Highlights Report. Inside these pages you’ll find profiles of our research, convenings and awards that promote financial security and leadership excellence in the higher education, nonprofit and public sectors. Recently, we have addressed lifetime income strategies, retirement plan design, faculty workforce trends and other priorities for academic institutions and individuals. Insights gleaned from this work, and how they are being used, are the focus of this publication.

As a think tank, the TIAA Institute strives to be a trusted source of knowledge on matters of interest to C-suite leaders, scholars and policymakers. Whether we are helping campus leaders navigate transformational changes, examining millennials’ financial well-being, or suggesting ways plan sponsors can improve retirement outcomes, we bring the same fact-based approach to everything we do. Our work begins with rigorous academic research, and we often collaborate with renowned scholars and other think tanks.

I hope you will explore the studies and thought pieces cited in this report. I also urge you to check out our website, www.tiaainstitute.org, where you’ll find research papers, video interviews, expert commentary, and much more. The TIAA Institute is committed to helping people make informed decisions—and this Highlights Report is a great way to become familiar with the knowledge and insights we have to offer.

Sincerely,

Stephanie Bell-Rose
TIAA Senior Managing Director and Head of the TIAA Institute
Research that makes a difference

Olivia Mitchell, TIAA Institute Fellow, International Foundation of Employee Benefit Plans Professor, Executive Director, Pension Research Council, The Wharton School of the University of Pennsylvania

“Our research, sponsored by the TIAA Institute, has been presented to the U.S. Senate Sub-Committee on Aging to help inform policy; data on target date funds are used by plan sponsors. We’re working with state treasurers to help address underfunded public pension plans.”

Laurita Thomas, TIAA Institute Fellow, Associate Vice President for Human Resources, University of Michigan

“The TIAA Institute has helped us develop financial literacy programs on campus, and prioritize educational and communication outreach initiatives for target populations.”

Eric Johnson, TIAA Institute Fellow, Norman Eig Professor of Business, Co-Director, Center for the Decision Sciences, Columbia University

“Through research supported by the TIAA Institute, we are finding ways to encourage people to wait 1.5 years longer to claim Social Security benefits, and earn upwards of $50,000 more in lifetime payments.”

Annamaría Lusardi, TIAA Institute Fellow, Denit Trust Chair of Economics and Accountancy, Academic Director, Global Financial Literacy Excellence Center (GFLEC), The George Washington University

“The TIAA Institute is an innovative leader that recognizes the value of investing in research and making research actionable for policymakers and plan sponsors.”
Discover the TIAA Institute

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Extending our reach, broadening our impact

With a team of economists and program staff, the TIAA Institute conducts research and organizes convenings on critical issues related to financial security, higher education and endowments and foundations. To broaden our impact, we also rely on a community of experts and strategic partners to conduct research on our behalf, and help us plan and lead convenings. In many instances we support such initiatives through grants.

TIAA Institute Fellows Program: Inspiring ideas and solutions

Seventy prominent scholars and higher education leaders are TIAA Institute Fellows, who extend our knowledge, skills and reach. Institute Fellows advance our thought leadership by participating in Institute Fellows Symposia and other convenings, and conducting sponsored research. More than 100 Institute studies have been completed by Fellows on key topics within our areas of focus.

For more information on our Fellows program, visit www.tiaainstitute.org/public/institute/fellows

Convenings and conferences: Sharing knowledge

Conferences and symposia bring leading thinkers and practitioners together to inform decision making, extend the Institute’s reach and foster innovation.

Fellows symposia, awards ceremonies and Capitol Hill briefings provide opportunities for focused discussions that address current and future challenges. Conferences, such as the TIAA Institute Higher Education Leadership Conference, provide an opportunity for senior higher education leaders to explore emerging strategic issues.

“The Fellows Program has helped me consider issues at my university with a fresh perspective. The diversity of the membership stimulates new ideas and contributes to a broad range of solutions for higher education.”

Teresa Sullivan, TIAA Institute Fellow, President, University of Virginia
Research grants: Filling important knowledge gaps

The TIAA Institute supports research and thought leadership through its grants program.

We select original research to sponsor through a request for proposals that encourages TIAA Institute Fellows and other leading scholars to submit innovative research ideas within our areas of focus.

Strategic collaborations: Working with premier organizations

Teaming with leading research centers, associations and think tanks across the nation helps the TIAA Institute tap into diverse expertise and broaden its impact. This yields reliable, data-driven knowledge that leaders need to make sound decisions. Our collaborators include:

- **The Pension Research Council of The Wharton School of the University of Pennsylvania (PRC):** We work with PRC on research and convenings designed to strengthen the U.S. retirement system and help individuals, institutions and policymakers make better-informed decisions. To that end, we launched, with PRC, a Behavioral Finance Initiative designed to build knowledge on behavioral issues associated with later career and retirement decisions.

- **American Council on Education (ACE):** We collaborate with ACE to promote leadership development in academia and help campus leaders address critical challenges. ACE is also our collaborator in awarding the TIAA Institute Theodore M. Hesburgh Award for Leadership Excellence in Higher Education, which we bestow at ACE’s annual conference.

- **Global Financial Literacy Excellence Center at The George Washington University (GFLEC):** The Institute has joined forces with GFLEC on issues involving financial literacy and capability of Hispanics, working women and Gen Y. Additionally, we developed and launched with GFLEC’s support our Financial Capability Index.

“TIAA Institute grants offer more than financial support. The Institute community provides feedback on my research and allows me to expand my reach beyond purely academic audiences, directly impacting public policy. Policymakers are discussing rules that would require plan sponsors to provide lifetime income disclosures that our Institute-supported research suggests can have a direct impact on increasing retirement savings.”

Gopi Shah Goda, TIAA Institute Fellow, Senior Fellow, Stanford Institute for Economic Policy Research
Enhancing financial security

The TIAA Institute’s work to enhance financial security addresses issues critical to retirement plan sponsors and individuals. Our areas of focus include retirement plan design, lifetime income and retirement security, behavioral finance, and financial literacy and capability. Below are some examples of our thought leadership in these areas.

Assessing fee fairness

In retirement planning it’s important to consider risk allocation, draw down and fee fairness. The TIAA Institute helps plan sponsors understand these issues.

Some retirement plans have fairer fee structures than others, according to an Institute study that examines the extent to which two common structures—pro rata fees and per capita fees—satisfy desired conditions. If structured properly, both types of fees can meet adequacy, administrative ease and transparency criteria. Pro rata fees provide the fairest approach because everyone pays the same proportion in fees, regardless of wealth. By contrast, per capita fee structures are highly regressive because participants with the most assets pay a substantially lower percent in fees compared to those with less wealth.

Source: Assessing Fee Fairness: Characteristics of an Effective Plan Fee Structure
www.tiaainstitute.org/public/institute/research/retirement-plan-design/assessing-fee-fairness

Streamlining plan investment options

Increasingly the employee, not the employer, determines where to invest retirement funds. However, too many options may create confusion and poor decisions, according to TIAA Institute-sponsored research.

Working with the Pension Research Council at the Wharton School at the University of Pennsylvania, research of a large U.S. nonprofit organization showed that when employers streamlined the fund menu, participants traded less frequently and reduced their investment expenses, leading to a potential savings of $9,400 over a 20-year period.

Source: Simplifying Choices in Defined Contribution Retirement Plan Design
Choosing a retirement income strategy

The TIAA Institute-sponsored research compared three common retirement income strategies.

- A Guaranteed Lifetime Withdrawal Benefit, providing a guaranteed minimum amount of lifetime income, asset liquidity and potential for portfolio gains.
- A hybrid strategy combining a Variable Immediate Annuity with a discretionary savings account.
- A systematic withdrawal strategy, where the retiree bears all the risk.

Overall, the hybrid strategy provided retirees the best combination of income generation and risk management.

www.tiaainstitute.org/public/institute/research/lifetime-income/achieving-retirement-income-security

“In research sponsored by the TIAA Institute, we find there is a disconnect between what people know and what people do when it comes to financial literacy. When people are presented with real financial decisions, they tend to fall back on their gut and forget about the principles they’ve learned.”

B. Douglas Bernheim, Professor of Economics, Chair, Department of Economics, Stanford University
Strengthening financial literacy programs

Research sponsored by the TIAA Institute suggests successful financial literacy programs share a few common traits:

- Follow-up outreach programs to reinforce learning since one-time programs on retirement savings tend to have little impact.
- Focus on people about age 40 who show a greater increase in knowledge which lasts through retirement and leads to increased savings.

Source: Using a Life-Cycle Model to Evaluate Financial Literacy Program Effectiveness

Financial security among Gen Y, not what it appears

Gen Y, the largest, most ethnically-diverse and best-educated generation in U.S. history, will likely make up 75 percent of the world’s workforce by 2050. Research from the TIAA Institute shows their financial position is actually fragile.

The typical Gen Y household has a negative net worth, often caused by large student loans. As little as a 10% cut in income can wipe out household savings. Unexpected increases in expenses can “shock” the balance sheet, and few Gen Y households have the liquidity to absorb those expenses.

Strategies to help Gen Y succeed include debt management programs, auto-enrolling new hires in 401(k) retirement plans, and engaging them through social media and digital tools that educate without preaching.

Source: Operating and Financial Leverage in Gen Y Households

Eliminating biases that hinder savings

The Institute sponsored a survey of households across the U.S. to examine how personal biases affect retirement savings. Specifically, it examined the tendency to put off saving for retirement and the extent to which people underestimate the positive impact of compound interest.

Source: The Role of Time Preferences and Exponential-Growth Bias in Retirement Savings (Trends and Issues)
The TIAA Paul A. Samuelson Award: Transforming economics

Named in honor of the late Nobel Prize winner and former CREF trustee, the TIAA Paul A. Samuelson Award For Outstanding Scholarly Writing On Lifelong Financial Security is given annually by the TIAA Institute to recognize an outstanding research publication that helps advance Americans’ lifelong financial well-being. The TIAA Institute announces the award winner every year during the annual meeting of the Allied Social Science Associations.

A winning international collaboration

Dr. Samuelson is credited with helping to turn economics from an academic discipline to problem solving. An example of the principles championed by Dr. Samuelson is a collaboration among five distinguished economists from the United States and Denmark for their recent Samuelson award-winning paper “Active vs. Passive Decisions and Crowd-Out in Retirement Savings Accounts: Evidence from Denmark.” The economists honored were:

- Nadarajan “Raj” Chetty, Stanford University and National Bureau of Economic Research (NBER)
- John Friedman, Brown University and NBER
- Søren Leth-Petersen, University of Copenhagen and Center for Economic Policy Research
- Torben Heien Nielsen, University of Copenhagen
- Tore Olsen, University of Copenhagen and NBER

They used 41 million data points from residents of Denmark to analyze the impact of automatic contribution policies designed to increase savings and compare those that require active or passive choice by the saver.

For a list of previous Samuelson award winners, visit www.tiaainstitute.org/public/institute/awards/samuelson

What the judges said

“This research is the most granular analysis to date on how active and passive choices impact individual savings, with information covering households’ full balance sheet. Though the study is based on data from Denmark, it provides sharp and reliable insights for U.S. policymakers as the U.S. increasingly moves toward employee-directed defined contribution plans.”
Financial security convenings: Examining critical issues

Convenings, hosted or supported by the TIAA Institute, assemble leading thinkers with diverse views to examine critical financial security issues.

Advancing financial well-being among Hispanics

The U.S. is home to over 50 million Hispanics, projected to more than double by 2050, representing approximately 30% of the U.S. population. However, financial literacy among Hispanics is relatively low. Working with The University of Texas at Austin Center for Mexican American Studies and Department of Mexican American and Latina/o Studies, thought leaders and educators gathered at a TIAA Institute Fellows symposium to discuss the financial needs of this important community, and propose solutions to enhance its financial well-being.

Source: 2015 Fellows Symposium: Advancing Financial Literacy, Capability and Well-Being Among Hispanics
Making retirement savings last a lifetime

For millions of Americans, retirement focus has evolved from saving for retirement to making savings last a lifetime—the subject of a symposium and a report co-sponsored by the TIAA Institute, the AARP Public Policy Institute and the Urban Institute.

Offering annuity options in a retirement plan’s investment menu helps participants become educated over their working lives to the idea of lifetime income.

A major obstacle in choosing an annuity is fear of losing control over savings.


Enhancing retirement security: Improving outcomes

TIAA Institute Fellows gathered to share ideas and research supported by the TIAA Institute on retirement plan design, financial literacy and other topics to increase financial well-being of U.S. workers and employers. Some insights include:

- Pre-retirement withdrawals are higher among employees who have been auto-enrolled into plan participation, but their balances are still higher due to increased contributions that result from auto-enrollment.

- When participants are shown a checklist of reasons to claim benefits at a later age first, rather than an earlier age first, they delay claiming by roughly 18 months. Later claiming increases monthly benefit payments and can increase overall lifetime benefits as well.

- Financial education aims to help consumers understand the choices they face. Yet, they are often subject to a one-size-fits-all approach and rhetoric which distracts from substantive messages. Researchers documented potential pitfalls of workplace financial education programs, and are developing tools to measure the quality of financial decision making.


“The responsibility for managing retirement accounts has shifted from employer to employee; yet financial literacy remains quite low. By sponsoring research on the demand for advice in retirement plans, the TIAA Institute is creating the opportunity for more evidence-based financial policy.”

Jonathan Reuter, TIAA Institute Fellow, 2013 Paul A. Samuelson winner, Associate Professor of Finance, Boston College
Meeting higher education challenges

Demographic and societal changes are creating new challenges regarding the business of higher education. The TIAA Institute is working to address key areas of concern, including academic workforce trends and higher education leadership. Below are some examples of our thought leadership in these areas.

Addressing the “reluctant retirees” issue

The higher education faculty is changing rapidly, presenting leaders with a new set of challenges.

Two-thirds of tenured faculty age 50 or older are reluctant retirees. Most work longer by choice, some out of financial necessity.

- Almost half (49%) would like to and expect to work past the normal retirement age.
- 16% prefer to retire at the normal retirement age (67), but expect to work longer.

Buyout packages and phased retirement programs have been common responses to encourage faculty retirement, but colleges and universities are increasingly interested in alternative strategies to manage faculty retirement patterns. Emerging strategies for creating a path forward for reluctant retirees include life planning for faculty and providing them with meaningful opportunities to remain academically engaged once retired.

Source: Understanding the Faculty Retirement (Non)Decision
www.tiaainstitute.org/public/institute/research/understanding-the-faculty-retirement-nondecision

Only 35% of tenured faculty age 50+ expect to retire at age 67.
Strategic faculty workforce planning

Today about 70% of faculty at U.S. institutions hold full- or part-time nontenure-track positions. Primary reasons for using contingent faculty include cost savings, the desire to bring professional expertise into the curriculum, the need to fill short-term labor gaps, creation of new functional roles related to distance learning, continuing education, job training and the growth of open online courses.

Use of adjunct faculty may affect the quality of student learning, retention and graduation rates. TIAA Institute-sponsored research suggests this can be best explained by adjuncts’ work environment, not their teaching ability.

The evolution of the traditional faculty workforce model has advanced in an ad hoc fashion. In general, colleges and universities need to think with great intentionality at the institutional level about their faculty model and the strategic deployment of various types of faculty. The appropriate model will vary based on mission, budget, location, student needs and other factors. It may even vary across departments within an institution based on the same reasons.

Source: Strategic Utilization of Adjunct and other Contingent Faculty

“We are seeing—and will continue to see—substantial changes in who the faculty are and what they do. Traditional full-time tenured faculty have a significantly different set of priorities than part-time faculty.”

Jack Schuster, TIAA Institute Fellow, Professor Emeritus of Education and Public Policy and Senior Research Fellow, Claremont Graduate University

“Cultures and values are changing with the diversity of the professoriate.”

Valerie Martin Conley,
TIAA Institute Fellow,
Dean, College of Education,
University of Colorado at Colorado Springs

See video:
Developing the next generation of leaders

To better understand higher education leadership development, the American Association of State Colleges and Universities (AASCU), supported by a grant from the TIAA Institute, conducted research and held a symposium on leadership selection and development.

The team leading this work concluded that there are 13 themes required to be a successful college or university leader, including understanding the academic environment, listening, decision-making, communications skills, resilience, and the ability to develop a strong leadership team.

The research also cites the need for assessment programs on campus similar to those used in the private sector.

Source: Closing the Gap: Leadership Development and Succession Planning in Public Higher Education

Taking the measure of faculty diversity

TIAA Institute-supported research finds that the American faculty has evolved from a largely white male enclave to an increasingly diverse workforce, but the actual number of underrepresented minorities in tenured and tenure-track positions remains low.

While underrepresented minorities held 12.7% of faculty positions in 2013, up from 8.6% in 1993, they held only 10.2% of tenured positions. Women in 2013 held 49.2% of all faculty positions, up from 38.6% in 1993, but just 37.6% are in tenured positions.

The research concludes much work needs to be done, and efforts to diversify the faculty remain an imperative for American higher education.

Source: Taking the Measure of Faculty Diversity
The TIAA Institute Theodore M. Hesburgh Award for Leadership Excellence

Named in honor of the late Rev. Theodore M. Hesburgh C.S.C., former president of the University of Notre Dame, legendary educator, humanitarian and for 28 years, a member of the TIAA and CREF Boards of Overseers, the TIAA Institute Theodore M. Hesburgh Award for Leadership Excellence in Higher Education is given annually to a current college or university president or chancellor who embodies Rev. Hesburgh’s commitment to higher education and society at large.

A visionary serving a diverse student body

Over her 27-year tenure, Patricia A. McGuire, President of Trinity Washington University (Trinity), has built Trinity into an exemplary institution serving a diverse student body. Under her leadership, enrollment doubled, Trinity had its most successful capital campaign ever and educational programs were redesigned to better serve graduates of urban schools.

The Washington Post Magazine described Hesburgh award winner Patricia A. McGuire as the woman who saved the institution. She accomplished this “by rebuilding a dying Catholic women’s college into a multifaceted university that has reached out to the black and Hispanic women of Washington.” (The Washington Post Magazine, February 2010)

For a list of previous Hesburgh award winners, visit www.tiaainstitute.org/public/institute/awards/hesburgh

“Vision is what leadership is all about.”

Late Rev. Theodore M. Hesburgh, Former President of the University of Notre Dame

“As a president, I still have the tendency to think our problems belong only to us. The TIAA Institute helps identify commonalities in higher education struggles, and provides education and opportunities for leaders to learn from each other to help us grow.”

Patricia A. McGuire, President, Trinity Washington University
Higher education convenings: Addressing challenges

The TIAA Institute also assembles leaders to address higher education’s most pressing challenges.

TIAA Institute Higher Education Leadership Conference

The nation’s top higher education leaders and decision makers come together at the TIAA Institute Higher Education Leadership Conference to explore the drivers of change and innovation on campus. Featuring an outstanding roster of scholars, innovators, and heads of institutions, the conference provides:

- Relevant, actionable information—Attendees gain new insights and perspectives on higher education’s most pressing challenges.
- Dynamic speakers—Presenters are thought leaders redefining how institutions create, deliver and fund outstanding educational programs.
- Networking—The conference provides opportunities to connect with colleagues, exchange ideas and share best practices.

To learn more about the TIAA Institute Higher Education Leadership Conference, visit www.tiaainstitute.org/public/institute/convenings/upcoming-past-convenings/helc-2016

Source: Higher Education Leadership Conference Panel: The Increasing Costs of Providing Higher Education

Higher Education Leadership Conference Panel: Theodore M. Hesburgh Lecture and Leadership Panel

See video:
www.tiaa-crefinstitute.org/public/institute/research/higher-education

TIAA Institute Hesburgh Lecture and Leadership Panel:
Scott Cowen, President Emeritus, Tulane University, 2014 Hesburgh winner
Freeman Hrabowski, President, University of Maryland, Baltimore County (UMBC), 2011 Hesburgh winner
Diana Natalicio, President, University of Texas, El Paso (UTEP), 2013 Hesburgh winner
Charles Reed, Chancellor Emeritus, California State University System, 2012 Hesburgh winner
William (Brit) Kirwan, Chancellor (retired), University System of Maryland, 2010 Hesburgh winner
Educating more students, and educating them well, requires innovation—new technologies, new faculty workforce models and new teaching strategies to serve an increasingly diverse student population.

To help advance these goals, the TIAA Institute awarded a grant to the American Council on Education for a roundtable with presidents and other leaders to discuss financial sustainability and innovation in higher education.

The National Association of College and University Business Officers, the American Institutes for Research, and the National Center for Higher Education Management all authored papers to discuss bringing fresh perspectives and ideas to higher education.

**The roundtable focused on four questions:**

1. What higher education finance issues demand attention?
2. What are the strengths and weaknesses of available data sets in terms of understanding how resources and processes deliver value in higher education?
3. What is needed to improve the data to more deeply examine key performance issues at the institutional level?
4. How can enhanced data sets be used to explore key affordability and innovation questions?

*Source: Financial Data in Higher Education: Setting the Groundwork for Sustainability and Innovation*  
Increasing impact of foundations and endowments

The 10 largest U.S. foundations have gross assets over $200 billion and they support a wide variety of organizations and services. A key priority for foundation leaders is to build these assets and increase their organizations’ impact. The TIAA Institute supports the sector’s efforts through our focus on foundation and endowment performance and impact.

Below are some examples of our work in this area.

Benchmarking endowment performance

University endowments typically benchmark their performance against that of other endowments similar in size. However, universities benchmark themselves against peers sharing similar characteristics, such as number of students, tuition discounts offered, percentage of the budget generated by the endowment, or the size of the endowment per student.

Institute-sponsored research found that using endowment size as the main criterion for performance comparison, instead of “organic” benchmarks based on university characteristics, may lead the endowment to diverge from the university’s objectives. This divergence has the potential to create friction between the management of the university and that of the endowment, and may ultimately result in endowment underperformance.

Source: Organic Benchmarks for University Endowments
Paper will be posted on TIAA Institute website—www.tiaainstitute.org—in late 2016

Demystifying endowments

There is a general lack of understanding regarding endowments—what they are, how they are used, how their investments are managed and how spending decisions are made.

Research sponsored by the TIAA Institute explains how endowments work and why reported declines in endowment values are having such profound effects on colleges and universities.

Source: Demystifying Endowments
www.tiaainstitute.org/public/institute/research/advancing_higher_education/ahe_endowments0709.html
Endowment and foundation convenings: Assessing effectiveness

The TIAA Institute also convenes foundation and endowment leaders to assess performance and impact issues.

Endowments and Financial Services Summit

The Institute was, once again, Education Partner with the Council on Foundations on the second Endowments and Financial Services Summit (the Summit)—a one-and-a-half day event held in New York City. Stephanie Bell-Rose, Head of the TIAA Institute, co-chaired the Summit along with Ken Jones, Jr., Vice President and CFO of The Annie E. Casey Foundation, and Vikki Spruill, President and CEO of the Council on Foundations.

Designed with input from some of the top professionals in philanthropy, the Summit involved over 180 foundation senior executives who oversee finance and investments and want to leverage their financial resources in innovative and effective ways. Through highly interactive sessions, participants sharpened their financial management skills and learned new strategies for enhancing their organizations’ reach and impact.

Source: 2016 Endowments and Foundations Summit
www.cof.org/2016-endowments-summit

“The Summit is an opportunity to share experiences and help leaders tackling the most pressing challenges of our day accomplish their goals.”

Stephanie Bell-Rose,
TIAA Senior Managing Director
and Head of the TIAA Institute
Moving forward, shaping the future

The research, convenings and programs highlighted in these pages are just some of the ways the TIAA Institute is working to advance financial security and leadership excellence in the higher education, nonprofit and public sectors.

Initiatives on the horizon include:

- Benchmarking financial literacy and capability among the general U.S. adult population, and key segments.
- Applying behavioral finance principles to promote better retirement income outcomes.
- Collaborating with the American Council on Education to produce and disseminate the results of the American College President Study—a leading source of information about college presidents and the higher education leadership pipeline.
- Understanding financial literacy and the implications on financial decisions.
- Tracking faculty workforce trends, such as retirement patterns of senior faculty and the composition of new faculty hires.

“The TIAA Institute is a strong voice in Washington on issues concerning retirement plan design and the U.S. retirement system. They get important research results out into the world where they can have an impact.”

Brigitte Madrian, TIAA Institute Fellow, Aetna Professor of Public Policy and Corporate Management, Harvard University
Informing decisions: From insights to outcomes
About the TIAA Institute

The TIAA Institute (TIAAInstitute.org) helps advance the ways individuals and institutions plan for financial security and organizational effectiveness. The Institute conducts in-depth research, provides access to a network of thought leaders, and enables those it serves to anticipate trends, plan future strategies and maximize opportunities for success.

About TIAA

TIAA (TIAA.org) is a unique financial partner and a leading provider of financial services in the academic, research, medical, cultural and government fields. TIAA has $915 billion in assets under management (as of 9/30/2016) and offers a wide range of financial solutions, including investing, banking, advice and guidance, and retirement services.