

PROGRAM: DAY 1
26th Annual Colloquium of Pensions and Retirement Research
(Hosted by CEPAR and the School of Risk & Actuarial Studies, UNSW)
2-3rd July 2018, Colombo Theatres UNSW Kensington

Monday 2nd July

9.00-9.05	Welcome and introductory remarks
9.05-10.35 Session 1 Colombo A	Opening plenary (Chair – Hazel Bateman)
1.	Flexible Pensions and Labour Force Withdrawal <u>Erik Hernæs</u> (Ragnar Frisch Centre for Economic Research, Norway), <u>Zhiyang Jia</u> (Ragnar Frisch Centre for Economic Research, Norway), <u>John Piggott</u> (UNSW Sydney, CEPAR) and <u>Trond C Vigtel</u> (Ragnar Frisch Centre for Economic Research, Norway)
2.	Motivated Saving: The Impact of Projections on Retirement Saving Intentions <u>George Smyrnis</u> (The University of Sydney), <u>Hazel Bateman</u> (UNSW Sydney, CEPAR), <u>Isabella Dobrescu</u> (UNSW Sydney), <u>Ben Newell</u> (UNSW Sydney) and <u>Susan Thorp</u> (The University of Sydney)
3.	Longevity Risk Aversion, Financial Risk Aversion, Values, and Allocating Assets in Retirement <u>Paul Gerrans</u> (UWA), <u>Geoffrey N. Soutar</u> (UWA), <u>Julie Lee</u> (UWA)
10.35-11.00	Morning Tea – Colombo Foyer
11.00-12.30	Contributory Sessions
Session 2A Colombo A	Adequacy (Chair – Héloïse Labit Hardy)
1.	Australia’s Retirement Income Policy <u>Laura de Zwaan</u> (QUT) and <u>Scott Poynting</u> (QUT)
2.	Issues with Household Decision Making and the Australian Retirement Income System <u>Helen Hodgson</u> (Curtin Law School), <u>Siobhan Austen</u> (Curtin Business School), <u>Monica Costa</u> (Curtin Business School), <u>Rhonda Sharp</u> (University of South Australia)
3.	An Empirical Evaluation of Retirement Income Adequacy Benchmarks in Australia <u>Jimmy Feng</u> (Monash University), <u>James Mullaly</u> (Monash University), <u>Rebecca Valenzuela</u> (Queensland Productivity Commission)
Session 2B Colombo B	Distributional Effects (Chair – Andrés Villegas)
1.	Unequal Burden of Retirement Reform: Evidence from Australia <u>Todd S Morris</u> (University of Melbourne)
2.	Gender Disparities in Retirement: Lifetime Pension Liabilities Using Stochastic Mortality Assumptions and Case Studies Illustrating Policy Options <u>Junyi Pan</u> (ANU), <u>Fei Huang</u> (ANU), <u>Jananie William</u> (ANU)
3.	Reducing Inequality in Retirement Incomes – Is Progress Being Made? <u>Ross Clare</u> (ASFA)

Session 2C Colombo C	Longevity (Chair – Mengyi Xu)
1.	Health Status and Functional Disability with Systematic Trends: A Comparison between China and the U.S. <u>Yu Fu</u> (Central University of Finance and Economics), Michael Sherris (UNSW Sydney, CEPAR), Mengyi Xu (UNSW Sydney, CEPAR) and Zixi Li (UBS Hong Kong)
2.	Predicting the Lifetime Costs of Aged Care for People Currently in the Work Force <u>David Cullen</u> (NDIS)
3.	Subjective Health Expectations of Older Australians <u>Olena Stavrunova</u> (UTS)
12.30-1.45	Lunch – Colombo Foyer
Session 3 Colombo A 1.45-2.30	Chair – John Piggott Keynote address: Professor Olivia S. Mitchell (Wharton) Wealth Inequality and Financial Literacy
2.30-3.30	Plenary Session - Modelling Retirement Outcomes (Chair – John Piggott)
1.	ISA-Rice Warner Retirement Outcomes Model <u>Richard Dunn</u> (Rice Warner)
2.	Grattan’s Retirement Income Model John Daley, <u>Brendan Coates</u> and Trent Wiltshire (Grattan Institute)
3.30-4.00	Afternoon Tea – Colombo Foyer
4.00-6.00	Contributory Sessions
Session 4A Colombo A	Housing and Retirement (Chair – George Kudrna)
1.	A Dynamic Approach to the Role of Housing Liquidation Options in Optimal Consumption among Retirees <u>Jelita Noviarini</u> (University of Otago), Andrew Coleman (University of Otago), Helen Roberts (University of Otago) and Rosalind Whiting (University of Otago)
2.	A Life Cycle Study of Household Decisions on Housing Demand: With Taxation Subsidies to Owner Housing and to Rental Housing Respectively <u>Xiangling Liu</u> (UNSW Sydney, CEPAR)
3.	The Economic Impacts of Superannuation in a General Equilibrium Model with Housing <u>Xiao Chun Xu</u> (UNSW Sydney, CEPAR) and George Kudrna (UNSW Sydney, CEPAR)
4.	The Role of Home Equity for Retirement Financial Planning in China <u>Hazel Bateman</u> (UNSW Sydney, CEPAR), Hanming Fang (University of Pennsylvania, CEPAR), Katja Hanewald (UNSW Sydney, CEPAR) and Shang Wu (First State Super, CEPAR)

Session 4B Colombo B	Investment and Retirement Products (Chair – Héloïse Labit Hardy)
1.	Indexed Annuity Bonds - A Market Failure to Create the Ideal Pension Investment? <u>Anthony Asher</u> (UNSW Sydney)
2.	Measured Investment Inefficiency of the Australian Superannuation System <u>Wilson Sy</u> (Investment Analytics Research)
3.	Choosing and Using Utility Functions in Forming Portfolios <u>Geoffrey J. Warren</u> (College of Business and Economics, ANU)
4.	The Implications of Mortality Heterogeneity on Longevity Sharing Retirement Income Products Héloïse Labit Hardy (UNSW Sydney, CEPAR), Michael Sherris (UNSW Sydney, CEPAR) and <u>Andrés M. Villegas</u> (UNSW Sydney)
Session 4C Colombo C	Retirement Outcomes (Chair – Kevin Liu)
1.	The Value of Financial Advice for Australian Retirees <u>Shang Wu</u> (First State Super and CEPAR)
2.	Analysing the Comprehensive Income Products for Retirement (CIPRs) Framework <u>David Bell</u> (Mine Super and UNSW) and Estelle Liu (Mine Super)
3.	The Role of Deferred Group-Self Annuitisation Products for Retirement David Bell (Mine Super and UNSW) and <u>Estelle Liu</u> (Mine Super)
4.	Metrics for Comparing Retirement Strategies: A Road Test <u>Nick Callil</u> , Hadas Danziger, and Tom Sneddon (Willis Towers Watson)
6.45-7.15	Pre-Dinner Drinks (L'Aqua Darling Harbour)
7.15-10.00	Conference Dinner (L'Aqua Darling Harbour) Guest Speaker: Mathew Keeley (GROW Super)

PROGRAM: DAY 2
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Tuesday 3rd July

Session 5 9.00-10.15 Colombo A	Panel: The new future for financial advice (Chair – TBA) Panel: TBA
10.15-10.45	Morning Tea – Colombo Foyer
10.45-12.45	Contributory Sessions
Session 6A Colombo A	Taxation, Governance and Defaults (Chair – Kevin Liu)
1.	Sustaining the Super System: How the Regulators and the Market Reacted to the Most Significant Super Tax Changes in a Decade? <u>Gordon Mackenzie</u> (UNSW Sydney)
2.	When Boards use Related Parties: Outsourcing and Superannuation Fund Performance Kevin Liu (UNSW Sydney) and <u>Elizabeth Ooi</u> (UWA)
3.	Whose Best Interests? The Effects of Member Heterogeneity on Strategy Optimality in Australian Superannuation Funds <u>Scott Donald</u> (UNSW Sydney)
4.	Slow and Steady: Drawdown Behaviours in Phased Withdrawal Retirement Income Products <u>Igor Balnozan</u> (UNSW Sydney)
Session 6B Colombo B	Sustainability (Chair – Andrés Villegas)
1.	The Silver Tsunami - An Analysis of Retirement Finance in Australia Barbara Chambers (Monash Business School), Ruth Walker (Flinders University), Yuanyuan Gu (Macquarie University) and <u>Jimmy Feng</u> (Monash Business School)
2.	NDC Schemes and Heterogeneity in Longevity: Proposals for Redesign Robert Holzmann (Austrian Academy of Sciences, Vienna, Research Center for Social Security and CEPAR), Jennifer Alonso-Garcia (Groningen University and CEPAR), <u>Héloïse Labit Hardy</u> (UNSW Sydney, CEPAR) and Andrés M. Villegas (UNSW Sydney, CEPAR)
3.	Study on the Saving of the Elderly Population in the Bay area of Guangdong and Hong Kong Li Lan Hao Qi (Kunming University of Science and Technology) and <u>Lan Qiong</u> (Guangdong Baiyun University)
4.	Sustainable and Equitable Pensions with Means Testing <u>George Kudrna</u> (UNSW Sydney, CEPAR), Chung Tran (ANU) and Alan Woodland (UNSW Sydney, CEPAR)

Session 6C Colombo C	Pensions and Wellbeing (Chair – Mengyi Xu)
1.	Effects of Age Pension, Intergenerational Transfers and Expected Future Care Support on Quality of Life Among Older Chinese <u>Cathy Gong</u> (Centre for Research on Ageing, Health and Wellbeing, ANU and CEPAR), Hal Kendig (Centre for Research on Ageing, Health and Wellbeing, ANU and CEPAR)
2.	Retiree Life Satisfaction: Is There More to it than Health and Wealth? <u>Dorothy Dudley</u> (Faculty of Health Sciences, University of Sydney), Kate O’Loughlin (Faculty of Health Sciences, University of Sydney), Sophie Lewis (FASS, UNSW Sydney) and Vanessa Loh (Business School, University of Sydney)
3.	An Analysis of Australian Retirement Village Contracts and the Need for Accurate, Impartial Consumer Advice <u>Timothy Kyng</u> , Sachi Purcal, Jinhui Zhang, Denise Jepsen and Joanne Earl (all Macquarie University)
4.	Moving Beyond ‘Age’ and ‘Retirement’ <u>David Williams</u> (My Longevity Pty Ltd)
12.45-2.00	Lunch – Colombo Foyer
2.00-3.45 Session 7 Colombo A	Plenary Session – Consumer Financial Decisions (Chair – Hazel Bateman)
1.	How Does Consumer Vulnerability Relate to Positive and Negative Financial Outcomes? The Mediating and Moderating Role of Individual Psychological Constraints <u>Arvid Hoffmann</u> (University of Adelaide) and Simon McNair (Leeds University)
2.	Behavioral Influences and the Bequest Motive in Presence of Illiquid Savings Jennifer Alonso-Garcia (Groningen University, CEPAR), Hazel Bateman (UNSW Sydney, CEPAR) and <u>Ralph Stevens</u> (CPB The Netherlands, CEPAR)
3.	Downsizing in Later Life: A Matter of Time Perspective? <u>Joanne Earl</u> (Macquarie University), Mydair Leila Hunter (Macquarie University) and Hazel Bateman (UNSW Sydney, CEPAR)
3.30-3.45	Conference close