

Director's Corner

In January, I had the opportunity to make a presentation at the Osher Lifelong Learning Institute (OLLI) in Ann Arbor within their speaker series on "Economic Realities." The goal of the OLLI is to provide learning opportunities to retired University of Michigan faculty and staff. Since one of the goals of the MRRC is, of course, dissemination of information, the match was good. I talked about the differences between funded and unfunded pension plans in general, about what I thought had been learned in the recent national discussion of possible changes to Social Security, and about the recent macroeconomic backdrop – all topics that recent annual RRC Conferences have covered in detail. The OLLI audience (which numbered about 200) was certainly engaged, and the Q&A session lasted 45 minutes. I found the questions quite interesting. These are informed citizens, and they do look beyond the particular interests of their own cohort. Given trends in manufacturing that impinge heavily on the State of Michigan, perhaps not surprisingly the audience was concerned about what jobs would be available for older people who want to continue working.

This issue of the Newsletter turns its attention to some of the younger MRRC scholars. The MRRC is always mindful of the importance of incorporating scholars of all ages in its research program. Purvi Sevak began her MRRC association with a Sandell Award for her pre-doctoral work. As the Researcher Q & A profile in this issue demonstrates, she has been a productive member of MRRC ever since. Research Briefs by Jeffrey Dominitz and Angela Hung and also by Pierre-Carl Michaud and Arthur van Soest draw further attention to the interesting work being done by younger MRRC scholars.



John Laitner, Director MRRC

Regular Features

Key Findings.....	2
FYI.....	3
Researcher Q & A	5

Inside This Issue

HRS Updates.....	4
Research Briefs.....	6
IPA Opportunities at SSA	9

**Mark Your Calendar for the
8th Annual Meeting of the Retirement Research Consortium**
August 9-10, 2007 at the
National Press Club, Washington, D.C.

Information about this conference, including registration information, will be provided and updated as needed on the MRRC website:
www.mrrc.isr.umich.edu.

The conference is being organized by the MRRC in cooperation with the Retirement Research Center of NBER, the CRR and the SSA Office of Policy.

New MRRC Research

~KEY FINDINGS~

Labor Market Status and Transitions During the Pre-retirement years: Learning from International Differences by Arie Kapetyn, James P. Smith, Arthur van Soest, and James Banks WP 2007-149.

- American workers tend to transition out of and into the labor force at higher rates than many European workers.
- Although there are only modest differences between American and European workers in rates of leaving work, there are higher levels of return to work among Americans.
- If Europeans were under the same policy conditions as Americans, their labor force participation would be higher.

The Importance of Objective Health Measures in Predicting Early Receipt of Social Security Benefits: The Case of Fatness by Richard V. Burkhauser and John H. Cawley WP 2006-148.

- It is only body fat, not fat-free mass like muscle, that predicts early receipt of Social Security Old-Age benefits (OA).
- An extra standard deviation of total body fat is associated with a 19.3 percentage point higher probability of early receipt of OA benefits.
- The impact of policy changes that could decrease the uptake of Social Security disability benefits at 62 may be overwhelmed by the potential impact of increased obesity.

Crowd-out, Adverse Selection, and Information in Annuity Markets: Evidence from a New Retrospective Dataset in Chile by Alejandra Cox Edwards and Estelle James WP 2006-147

- Workers in Chile must either annuitize their personal retirement accounts or take gradual withdrawal. Two-thirds annuitize.
- There is evidence that this publicly financed annuity crowds out private annuity insurance.
- Retirees with health problems are less likely to annuitize, leading to adverse selection.
- Those with greater risk aversion, smaller time preference, and better knowledge about the system are more likely to annuitize.

Home Production by Dual Earner Couples and Consumption During Retirement by Christopher House, John P. Laitner, and Dmitriy Stolyarov WP 2006-143

- In a theoretical model in which both spouses in a couple allocate their time between market and home work, we find the value of forgone home production is roughly 10-15 cents for every dollar a married man earns.
- Forgone home production is roughly 30-35 cents for every dollar of a married woman's market earnings.
- Our findings imply male labor supply elasticities that are nearly zero and female elasticities around .50.

Consumption, Retirement, and Social Security: Evaluating the Efficiency of Reform with a Life-cycle Model by John P. Laitner and Daniel Silverman WP 2006-142

- We analyze a simple reform aimed at alleviating the labor-supply distortions of the current Social Security program. After a long vesting period (e.g., 34 years of contributions) workers would no longer face the OASI payroll tax., potentially increasing wages by 10.6 percent.
- Lost revenues to the system would be made up by a small increase in the payroll tax during the vesting period.
- Under this scenario, retirement ages could rise by nearly a year on average and additional gains accruing to society from extra income taxes due to longer careers could average another \$3000 per household.

Self-Assessed Retirement Outcomes: Retirement and Pathways by Susann Rohwedder WP 2006-141

- Bad health, changes towards worse health, social isolation and increase in social isolation lead most significantly to lower satisfaction in retirement and a greater sense of financial insecurity in retirement.
- A short financial planning horizon and past shocks, like unexpected large expenses or divorce, also have a noticeable negative impact.

Taxes, Wages, and the Labor Supply of Older Americans by Lucie Schmidt and Purvi Sevak WP 2006-139

- A reduction in the marginal tax rate that would increase the payoff to working by 10 percent would increase labor force participation by 7.9 percent among men and 4.9 percent among women.

- Among working retirees, a reduction in the marginal tax rate that would increase the payoff to working by 10 percent would result in an increase in hours worked of 5.3 percent for men and 3.6 percent for women.

A Dynamic Model of Retirement and Social Security Reform Expectations: A Solution to the New Early Retirement Puzzle by Hugo Benitez-Silva, Debra S. Dwyer, and Warren C. Sanderson WP 2006-134

- Workers' uncertainty over future potential benefit cuts helps to explain the puzzle of early Social Security claiming: because they fear that future benefits might not be there for them, many workers take benefits as soon as they are available.
- Reform that would eliminate the need for future benefit reduction could alleviate the problem of early take-up. Such reform would likely mean significant welfare losses for some.
- The appropriate modeling of the Earnings Test incentive structure is key to understanding why claiming behavior seems to have remained unaffected by the recent increases in the normal retirement age.

Discouraged Workers? Job Search Outcomes of Older Workers by Nicole Maestas and Xiaoyan Li WP 2006-133

- Employment transition rates are relatively low for older job searchers: only half of older searchers successfully attain jobs.
- About 13% of older job searchers becomes a discouraged worker in the sense of being willing to work at the prevailing wage, but unable to find a job.

**Visit Our Website for
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Key Findings
and
Archives of
Researcher Q & A**

F Y I

Obtaining OP Publications

The Social Security Administration's Office of Policy (OP) is responsible for the agency's policy analysis, policy research and evaluation, and statistical program. The Office of Policy plays a key role in supporting SSA's strategic goal of achieving sustainable solvency for Social Security and ensuring that the Social Security and Supplemental Security Income programs meet the needs of current and future generations. It helps to educate the public about the financial challenges facing Social Security and provides decision makers with analyses of the economic, distributional, and administrative aspects of proposals to reform and modernize the program. Much of the office's work is made publicly available through a quarterly journal and numerous statistical publications, both in print and on the Internet.

For information about the availability of the Office of Policy's publications and other products, please:

E-mail: OP.publications@ssa.gov

Phone: (202) 358-6274

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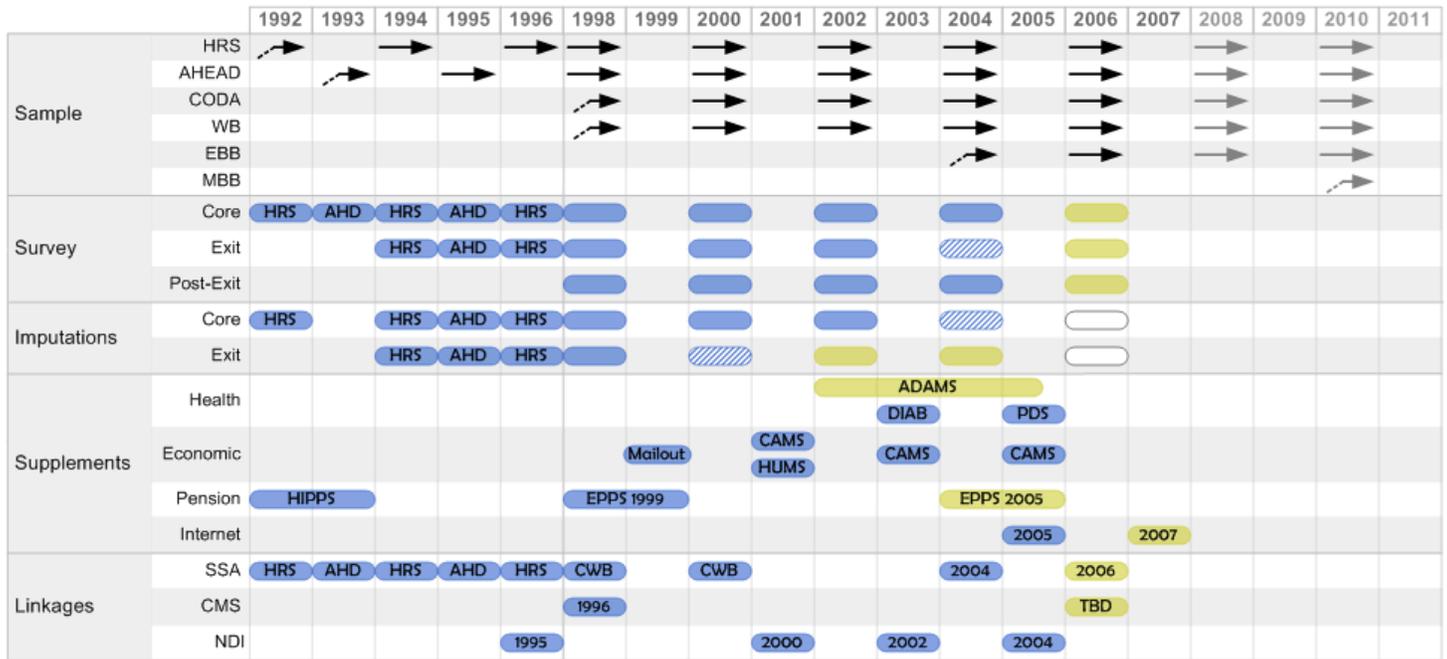
Washington, DC 20254

To receive an e-mail notification when documents are released on the OP web site, please visit www.socialsecurity.gov/policy/



What's New with the HRS?

Health and Retirement Study: Data Collection Path



Cohort Key:
 HRS – Health & Retirement (1931-41)
 AHEAD – Aging & Health Dynamics (< 1923)
 CODA – Children of the Depression (1923-30)
 WB – War Baby (1942-47)
 EBB – Early Boomers (1948-53)
 MBB – Mid Boomers (1954-59)

Sub-Study Acronyms:
 ADAMS – Aging, Demographics & Memory
 HIPPS – Health Insurance & Pension Provider
 EPPS – Employer Pension Provider
 CAMS – Consumption & Activities
 HUMS – Human Capital & Educational Expenses
 DIAB – Diabetes
 PDS – Prescription Drug Study
 CWB – Permissions from CODA/War Baby Rs

Notes:

1. For product information, click on the appropriate arrow or box
2. Initial interview year for cohort: →
3. Use the [Question Concordance](#) as a tool for cross-referencing Core and Exit variables by content across time
4. Color Codes:
 - Data collection or in process
 - Early release of data product
 - Final release of data product
 - Planned for future

HRS Respondent Pension Data Tracker Files (Final, Version 1.0) Are Now Available

The Respondent Pension Data Tracker files are constructed to enhance the user's ability to utilize pension information from various jobs reported by respondents in up to seven waves of the Health and Retirement Study. These data files are especially useful to users who are interested in analyzing detailed information on respondents' pension history, current coverage, and pension wealth at each of the survey years.

There is one data file for each of the seven waves. Each file includes variables indicating pension coverage from each job, identified by the job on which the pension is or was held, and the number of pension plans from current and previous employments. Each data file also includes an index identifying each of the previous pension plans that are dormant (i.e. not in pay status, not cashed out, rolled over, converted to an annuity, or lost), number of pension plans from current job, total number of previous pension plans through

a current interview date, and the number of dormant pension plans that a respondent is entitled to (has active claim on) as of that interview date.

The HRS Tracker 2004 (Final, Version 2.0) Now Available

The HRS 2004 Tracker file contains basic demographic information, interview status, and information about if, how, and when an interview was conducted. The HRS 2004 Tracker file also contains sample weights for HRS households, respondents, and nursing home residents. A detailed description of the data is provided in the accompanying documentation file.

What's new:

- The addition of current wave National Death Index (NDI) information.
- Restructuring of NDI information, so it is now a permanent characteristic rather than wave specific.
- Renaming of the 'MESTATUS' variables so that they are now project specific (CAMS03, CAMS05, PDS05, etc.).

Some individual cases were recoded. See the data description for details.

Researcher Q & A

In this issue Purvi Sevak discusses her MRRC-supported research.

What are your research interests relative to the policy priorities of the SSA?

The focus of much of my research is on the well-being of elderly workers. The timing of their retirement is one of the most important decisions affecting the well being of older workers. Around the time that I was starting my dissertation research, there were two things that people were talking a lot about. The first was the booming stock market of the 1990s. Many workers saw huge growth in their IRAs and other retirement investments. At the same time, policy makers were growing increasingly concerned about the early age of retirement most workers were taking in part because of the imminent retirement of the large baby boom generation. I was interested in trying to understand more about why some people were retiring earlier and some later and thought about investigating the role of wealth in the decision to retire. In particular, I wondered whether the large gains in wealth many workers realized because of the run up in the stock market might be associated with the decision to retire. Along similar lines, Martin Farnham and I have begun examining the potential link between housing wealth and retirement.

So there is interest for a variety of reasons in having older people continue to work, and it is important for policymakers to understand more about the factors that influence the decision to work, especially how financial circumstances may affect retirement behavior and the work decisions of older people. Indeed, we are beginning to see more retired people in their 60s and 70s going back to work at least part-time. The literature in this area has suggested a number of reasons for this. It is possible that some choose to work to remain socially connected and pursue work almost as a leisure activity. Others may work because they have to for financial reasons. My research indicates that, all else equal, people who have more wealth in retirement are less likely to work.

What about taxation?

One possible solution to the solvency problems facing the Social Security System is increasing the labor supply of older workers. Understanding how policy levers can affect

the labor supply of the elderly therefore has become increasingly important. Retired workers, in many cases, end up getting taxed at a higher rate than they did in their working lives because they have a greater amount of unearned income. Say, for example, I have \$65,000 a year in Social Security and pension income, and I'm thinking about whether I should work. Imagine my wage is \$20 per hour. Given that I already have \$65,000 in annual income, the tax rate on that wage is going to be fairly high and quite likely a higher rate than what I would have paid when I was 50 and



Purvi Sevak is an Assistant Professor of Economics at Hunter College at the City University of New York. She received her Ph.D. (2002) and M.A. (1998) degrees in Economics at the University of Michigan. She also

has a B.S. degree (1991) in Policy Analysis from Cornell University. While at Michigan, Sevak received the Steven Sandell Dissertation award from the MRRC for her research on the effect of capital gains on retirement behavior. Her research portfolio also includes work on the financial consequences of widowhood, the interaction of welfare reform and the SSI program, and the responsiveness of retiree residential location to property taxes.

not drawing Social Security and pension income. So there are a lot of reasons why you might not work when you are 70 as opposed to sixty: it's not the norm to be working, you have Social Security and potentially pension income so you don't need to work as much. But also, the pay-off to working is lower financially. Our MRRC study (Taxes, Wages, and the Labor Supply of Older Workers, WP 2006-139) found that the tax structure does matter both for the decision to work and the number of hours worked. A higher marginal tax rate on earnings is associated with a lower probability of working and fewer hours of work. Our results suggest that government policies could play a role in increasing the labor supply of older workers by changing the returns to work through the tax code.

Talk about your interest in the role of gender in retirement well-being.

In an earlier MRRC project, David Weir and Bob Willis and

I examined the well-being of elderly widows. Social Security has made a large difference for the financial well-being of the elderly. Poverty rates for the elderly are low compared to the average, but there are significant differences along gender and marital status lines with an interaction between the two. In particular, widowed women have very high poverty rates. More recently, Lucie Schmidt and I used data from the PSID and compared wealth among married families, male single households, and female single households (Gender, Marriage, and Asset Accumulation in the United States, WP 2006-109). Although there is a large literature on gender differences in poverty rates, there is little on wealth differences.

We find evidence of large differences in wealth between single-female-headed households and married couples. Some of this wealth gap is due to differences in education and earnings. This is not surprising given the well documented gender-wage gap. However, even after controlling for earnings, along with position in the life cycle and education, a wealth gap persists. We also suspected that there might be cohort differences, as women have increasingly entered the labor force. So we looked at a younger sample of households. We find that even among younger households, single females have lower wealth than single males. However, when we control for earnings, we don't see the wealth gap. One possibility is that these gaps are disappearing for younger households. It is also possible that these gaps do not emerge until later in life.

What are you studying now?

There's a literature on whether people view their housing wealth as real wealth, as money at their disposal. There's a related literature on how spending might change as housing wealth changes. My current MRRC project with Martin Farnham examines the potential relationship between housing wealth and the decision to retire. We speculate that if people perceive that they have a lot of housing wealth, more than they might have expected to have, they might decide to retire sooner than they had otherwise planned. We use data from the HRS that is GEO coded. The GEO codes allow us to link respondent data to information on local market conditions, including housing values and unemployment. We find that people whose housing increased in value over the ten year period from 1992 to 2002 are

likely to retire earlier than those whose house value had lower appreciation. Our results also suggest an asymmetric response. This means that when their housing wealth goes up significantly, people are likely to retire sooner. However, losses in housing value have no impact on retirement timing.

Sources:

Taxes, Wages, and the Labor Supply of Older Workers by *Lucie Schmidt and Purvi Sevak* WP 2006-139, November 2006.

Gender, Marriage, and Asset Accumulation in the United States by *Lucie Schmidt and Purvi Sevak* WP 2005-109, December 2005.

Wealth Shocks and Retirement Timing: Evidence from the Nineties by *Purvi Sevak* WP 2002-027, April 2002.

The Economic Consequences of Widowhood by *Robert Willis, David Weir, and Purvi Sevak* WP 2002-023, April 2002.

Research Brief

Retirement Savings and Portfolio Management by Jeffrey Dornitz and Angela Hung

Throughout their working lives, individuals must choose how to allocate income between consumption and savings and how to allocate savings among numerous possible asset holdings, including those in dedicated retirement accounts. The evolution of these assets prior to and throughout the retirement years is an important determinant of financial security and well-being in old age. Yet individuals appear to make savings and investment decisions that are not easy to explain with conventional economic models. The growth of defined-contribution pension plans over the past two decades has increased the sensitivity of retirement security to variation in the returns to selected investments. Proposals for private accounts to replace or supplement Social Security benefits would strengthen this trend. This heightened sensitivity to financial market outcomes, together with findings that individuals tend to exhibit "behavioral anomalies" when it comes to financial decisions and to be poorly informed about their pension and Social Security benefits, raises concerns that an increasingly large portion of the population will reach normal or desired retirement age without adequate resources.

A full assessment of the merits of policies that increase personal control of retirement benefits requires a better understanding of the welfare implications of deviations from optimal behavior. Our goal here is to assess the welfare implications of alternative retirement plan investment options given that households may not invest according to optimal portfolio choice theory but may instead use simple decision rules. It is these decision rules that have led to calls for the use of lifecycle funds as the default investment choice.

To address concerns about choices made in personal retirement accounts, the Presidential Commission's reform proposal called for automatic enrollment in a lifecycle fund at age-47, subject to an opt-out provision. But would investment in a single lifecycle fund be better for all such households, who must have heterogeneous preferences and wealth? If so, then, in the context of a personal retirement account component of Social Security, why not just have an independent agency invest the funds for everyone, perhaps with an opt-out provision?

We address such questions by performing numerous simulations based on the historical distribution of returns to common stock, long-term government bonds, and Treasury bills. We also add simulated funds designed to mimic the choice set facing participants in the federal government employee Thrift Savings Plan (TSP), one of which is a lifecycle fund. Finally, we add three so-called lifestyle funds. The final report of the President's Commission to Strengthen Social Security (2001) recommended offering three such balanced funds: conservative, medium, and growth. We implement these funds as mixes of the other funds. Our lifecycle fund is also a mix of the other funds, with the fraction in risky assets declining linearly as retirement approaches.

We consider three types of strategies—lifecycle investing, lifestyle investing, and simple heuristics. The lifecycle strategy mirrors the lifecycle fund in the investment choice set. We label as lifestyle strategies an approach that follows from the findings on optimal portfolio choice by Paul Samuelson and others and simply keeps a fixed portfolio allocation across periods until retirement. Under well-known restrictions on preferences and normally distributed returns, this approach should be optimal. However, rather than letting each individual choose the optimal allocation given preferences, we simulate only three allocations, mir-

roring the conservative, medium, and growth funds in the choice set.

Finally, we simulate two strategies based on the empirical behavioral finance literature. Under the “ $1/n$ rule,” an investor who is offered n choices will allocate $1/n$ of his savings to each of the choices offered, independent of the risk characteristics of the investment opportunities. We also consider a “sure bet” decision rule, whereby an expansion of the choice set leads to an increased allocation to the safest fund.

We find that, over the lifetime, aggressive investing outperforms other lifestyle strategies, as well as lifecycle investing and simple heuristics, when investors can tolerate variability of returns either because they are less risk averse or they have considerable wealth held outside of the retirement account. Should investors use simple rules of thumb to choose investments, the impacts of these strategies on welfare depend largely on the choice set. If larger choice sets cause them to undertake more risk, then risk tolerant individuals tend to be made better off. If larger choice sets cause them instead to reduce risks (as with the “sure bet” rule), then the increased choice set may make many worse off. In the latter case, plan designs that induce lifecycle investing may be desired.

We find a lifecycle investment strategy to be relatively conservative when taken from a lifetime perspective. That is, the most aggressive investing takes place early in life when retirement assets are relatively small, whereas investing gets progressively conservative as assets build. This strategy contradicts well known prescriptions from financial theory. We also find that this strategy may be outperformed by a simple $1/n$ rule. In contrast, while it does tend to be conservative, lifecycle investing may induce some investors to take on more risk than they would otherwise and to invest more efficiently than when left to their naive strategies.

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Research Brief

How Did the Elimination of the Earnings Test Above the Normal Retirement Age Affect Retirement Expectations?

by Pierre-Carl Michaud and Arthur van Soest

The earnings test on old age social insurance (OASI) benefits after the normal retirement age (NRA) was eliminated in 2000 when the Senior Citizens' Freedom to Work Act was signed. Using data from the Health and Retirement Study representative for the 50+ US population, we analyze the effect of the elimination of this earnings test on expectations about employment and social security claiming after NRA of those who were younger than NRA at the time of the repeal. We also look at effects on expected employment shortly before NRA and on actual claiming decisions of those who attain NRA and did not claim before attaining NRA. The HRS has the advantages that it has a panel nature, following the same people over a period of 12 years during which the large majority of them retire. Moreover, we use administrative records on Social Security benefit entitlements that are linked to the HRS data, providing the opportunity to construct more accurate financial incentive variables before and after the repeal of the earnings test than would be possible with survey reports only. Moreover, since some groups were not affected by the earnings test while it was still in place, a control group is available of people unaffected by the policy change.

While existing papers study the effect of the social security earnings test on actual retirement, little is known about how workers in their late fifties or early sixties who are not yet affected by the earnings test adjust their retirement plans and expectations in response to such an earnings test, taxing away earnings later in life. The repeal of the earnings test after NRA provides a natural experiment that can be used to look at this issue, involving a change in the effective tax structure across age groups. Our main aim in this paper is to look at expectations rather than actual labor supply. This has the advantage that available panel data give multiple observations on the same individuals, so that we can investigate how people who have not yet reached an age at which they can retire and claim Social Security benefits update their plans because of a change in the benefits policy.

We utilize a lifecycle framework, in which people make decisions anticipating future events, either maximizing expected life-time utility or using behavioral rules that deviate from expected utility maximization. The stylized theoretical model shows that the effect of the repeal on labor supply can be positive as well as negative, depending on the extent to which benefits are or would be taxed away if the earnings test is in place. This helps us to define four population groups on the basis of the extent to which their benefits are taxed away under the earnings test. It motivates our empirical strategy, which essentially is a difference in differences approach based on these four groups. This model also implies that the effects are smaller if workers realize that taxed away benefits will be returned in later years with actuarial adjustment. In that case, depending on the individual's discount factor and the actuarial adjustment rate, it may even be the case that the earnings test is irrelevant.

Descriptive statistics on the expectation variables for the time periods before and after the policy change already illustrate the fact that there have been substantial changes in retirement expectations, particularly for men. We then present the estimates of some empirical panel data models, extending the same difference in differences approach.

For men, we find substantial effects of elimination of the earnings test on the probability of working after the normal retirement age, and the qualitative effects are in line with the theoretical predictions under the assumption that people do not realize that benefits taxed away by the earnings test are returned later with actuarial adjustment, or under the assumption that people have large discount rates or face liquidity constraints so that they hardly account for the future consequences of their current decisions.

For women, no clear effects of elimination of the earnings test on the expectation of retiring at age 65 are found, probably due to the relation between the effect of the earnings test on own benefits and changes in spousal benefits, relevant to a large fraction of women in the sample. The issue of spouse benefits is not dealt with in the current paper and is an issue of further research. We also consider possible effects on the probability to work full-time after age 62, a decision which might be affected by the earnings test because of income effects or because of labor market entry and exit costs. We find no effect, and thus no evi-

dence of forward looking behavior anticipating the changes after age 65. Neither for men, nor for women do we find a significant effect on the expected age when people start claiming Social Security benefits. This seems puzzling, since theoretical arguments would predict that effects on labor supply and retirement would be accompanied by changes in the expected claiming age. On the other hand, we do find the expected positive effect of the repeal of the earnings test on actual claiming after the normal retirement age. This suggests that the insignificant result for the expected claiming age might be due to the fact that the effect is not large enough to change the most likely claiming age.

The conclusion that people adjust their future work and retirement plans to the rules of the social security system is important for public policy. It implies that people realize that the rules change, giving them a chance to reconsider their retirement savings and investment portfolio. On the other hand, the result that the adjustment of plans is largely based on a misperception of the rules, ignoring the actuarially adjusted compensation in later years for benefits lost under the earnings test, is also relevant. It confirms that many people do not always base their expectations and decisions on fully rational economic optimization and suggests that providing information and keeping the rules simple and transparent is at least as important in formulating policy measures as incorporating the desired financial incentives.

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Arthur van Soest is Economist at RAND and Professor of Economics at Tilburg University (Netherlands).

IPA Opportunities at SSA

The Social Security Administration's Office of Research, Evaluation, and Statistics (ORES) anticipates the availability of two research positions for up to a 1-year period under the Intergovernmental Personnel Act (IPA). ORES is interested in research concerning retirement behavior; wealth accumulation, including pension accounts and savings behavior; and macroeconomic issues related to Social Security. A focus on either international or U.S. issues is welcome. Final project details are open to negotiation. With appropriate clearances, a researcher in ORES typically has access to SSA administrative records, including earnings and benefit records. ORES maintains extracts of these records that can be matched to Census Bureau surveys, such as the Current Population Survey and the Survey of Income and Program Participation, as well as research files for SSA tabulations, such as the Continuous Work History Sample.

The positions would be located at the Washington, D.C., ORES site and would begin at a mutually agreeable date. To be eligible for the IPA program, a researcher must be employed for at least 90 days in a career position at a state or local government agency, nonprofit organization, or university. SSA would negotiate an agreement with the individual's employer for salary and fringe benefits. Housing expenses may also be available. To find out more about the IPA program, go to <http://www.opm.gov/programs/ipa>.

Interested researchers are encouraged to send a cover letter describing research interests, a resume, and a recent research paper to:

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