A comfortable and secure retirement is as much a part of the American dream as owning a home. Yet the dream may be going up in smoke. Middle-class Americans who are near retirement face a very real danger of outliving their savings, according to a study by Ernst & Young, which found that a majority of new middle-class retirees will outlive their financial assets if they attempt to maintain their pre-retirement standard of living. For younger people, the picture is even more precarious. The job market remains tight, and many carry debt that makes it difficult to save for the future. Are today’s public and private sector retirement plans up to the task of providing adequately for America’s growing number of retirees? How can workers be encouraged to save more?

**Speaker**

Phyllis Borzi is the Assistant Secretary of Labor for the Employee Benefits Security Administration (EBSA). EBSA oversees approximately 707,000 private-sector retirement plans, approximately 2.5 million health plans, and a similar number of other welfare benefit plans that provide benefits to approximately 140 million Americans. As agency head, she oversees the administration, regulation and enforcement of Title I of the Employee Retirement Income Security Act of 1974 (ERISA). Secretary Borzi has published numerous articles on ERISA, health care law and policy and retirement security issues and has been a frequent speaker to legal, professional, business, consumer and state and local governmental organizations.

**Guest Panelists**

Shlomo Benartzi is Professor and Co-Chair of the Behavioral Decision-Making Group, UCLA Anderson School of Management. Professor Benartzi is a leading authority on behavioral finance with a special interest in household finance and participant behavior in retirement savings plans. His most significant research contribution is the development of Save More Tomorrow (SmarT), a behavioral prescription designed to help employees increase their savings rates gradually over time. Professor Benartzi is a co-founder of the Behavioral Finance Forum, an organization dedicated to helping consumers make better financial decisions by fostering collaborative efforts between academicians, industry leaders and government officials.

Kathryn Ricard has been Senior Vice President, Retirement Policy at The ERISA Industry Committee (ERIC) since 2008 and has overall responsibility for developing retirement policy on behalf of ERIC’s members – America’s major employers. Ms. Ricard has over 20 year’s experience in retirement policy advocacy, including both regulatory and legislative issues. Prior to joining ERIC, Ms. Ricard operated a consulting firm focusing on retirement security and compliance issues. She has served as the Vice President for retirement security for the American Council of Life Insurers where she developed retirement policy issues on behalf of the life insurance industry. Ms. Ricard is a lawyer and a CPA.

Mary Ellen Signorille is a Senior Staff Attorney, AARP Foundation Litigation; Member, ERISA Advisory Council, U.S. Department of Labor. Ms. Signorille has prepared numerous amicus curiae briefs on employee benefits issues on behalf of AARP and its nearly 40 million members in cases before the U.S. Supreme Court, and federal and state courts. She provides substantive and technical guidance to individuals, employers and attorneys on complex issues arising under ERISA and the Internal Revenue Code. Ms. Signorille also prepares AARP’s comments to the three regulatory agencies charged with enforcing ERISA.

Jack VanDerhei is research director, Employee Benefit Research Institute (EBRI), a nonprofit, nonpartisan organization committed to public policy research and education on economic security and employee benefits. Dr. VanDerhei’s research focuses on the financial aspects of private defined benefit and defined contribution retirement plans. He is currently analyzing a database with annual observations of over 20 million 401(k) participants from more than 50,000 plans. Dr. VanDerhei’s innovative computer modeling has resulted in national media exposure and his testimony before Congress. In 2008 he was named by Treasury & Risk magazine as one of the 100 Most Influential People in Finance.

**Moderator**

Regina T. Jefferson is a Professor of Law at the Catholic University Columbus School of Law. She is a nationally recognized authority on pension law, employee benefits, and tax law. Prior to joining the law faculty at Catholic University, she was a Tax Law Specialist at the Internal Revenue Service in the Employee Plans Division. Professor Jefferson is currently a fellow of the American College of Employee Benefits Counsel, a member of the Board of Directors for the Pension Rights Center, a member of the Academic Advisory Board for the National Institute for Retirement Security, a member of the Board of Advisors of the BNA Pension and Benefit Reporter, and a fellow of the National Academy of Social Insurance.