

**FROZEN PENSIONS AND FALLING STOCKS:
WHAT WILL HAPPEN TO RETIREES' INCOMES?**

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Janet McCubbin is the director of economic issues for the AARP Public Policy Institute. Her team of researchers analyzes and develops policies related to Social Security, pensions and saving, the labor force, income security, and taxes and budgets. Previously, McCubbin was the chief of the Special Studies Branch in the Internal Revenue Service's Statistics of Income Division, where she directed studies of estate and gift taxes, international taxes, and the nonprofit sector. A former economist in the Office of Tax Analysis at the Treasury Department, she is an affiliated professor with Georgetown University's Public Policy Institute.

Eric Toder is an institute fellow at the Urban Institute and Urban-Brookings Tax Policy Center, where he specializes in retirement policy and tax issues. Toder's recent work includes papers on tax expenditures, the taxation of saving, the tax gap, the effects on retirement income of changes in pension coverage and stock prices, the employment of older workers, and energy tax incentives. He held several positions in the U.S. government and overseas, including deputy assistant treasury secretary for tax analysis, director of research at the Internal Revenue Service, and deputy assistant director for tax analysis at the Congressional Budget Office.

Jack VanDerhei is the research director of the Employee Benefit Research Institute. His research concentrates on the financial aspects of private defined benefit and defined contribution retirement plans. He is currently analyzing a database with annual observations since 1996 of over 20 million 401(k) participants from more than 50,000 plans. He has done extensive computer modeling on retirement income adequacy, company stock in 401(k) plans, and pooling longevity risk. In 2008, VanDerhei was named by *Treasury & Risk* as one of the 100 most influential people in finance.