Reinventing Retirement

Teresa Ghilarducci on Immigrants, Retirement Savings, and the Way Forward

Monday, November 7, 2011
4:00 - 5:30 PM
Leavey Library Auditorium,
University of Southern California

Join us on Monday, November 7th at 4 p.m. for a conversation with Teresa Ghilarducci, a renowned labor economist who is the Bernard and Irene Schwartz Chair of Economic Policy Analysis at the New School for Social Research. An early critic of 401(k)’s for being voluntary, risky and regressive – a view that makes sense in post-crash America but got her labeled “the most dangerous woman in America” – she is the author of *When I’m Sixty Four: The Plot against Pensions and the Plan to Save Them* (Princeton University Press, 2008). For more, including her new Rockefeller Foundation project, “Beyond the 401(k): Guaranteeing Retirement Security,” see http://teresaghilarducci.org/about.html.

Professor Ghilarducci will be presenting findings from a recent working paper, “Understanding and Increasing Mexican Immigrants’ Financial and Retirement Security.” She and her colleagues find that Mexican immigrants’ collectivism and transnationalism contribute towards them having the lowest levels of retirement savings of any major demographic group. Limiting withdrawals and formalizing “tanda” – an unofficial community credit system – would help immigrants accumulate more retirement assets. A seemingly innocuous (yet important) finding, this work and her earlier research suggest deep flaws in our nation’s retirement systems – as well as the way forward.

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