

(Ebook pdf) The Role of Annuity Markets in Financing Retirement (MIT Press)

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Jeffrey R. Brown, Olivia S. Mitchell, James M. Poterba, Mark J. Warshawsky
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Jeffrey R. Brown, Olivia S. Mitchell, James M. Poterba, Mark J. Warshawsky : The Role of Annuity Markets in Financing Retirement (MIT Press) before purchasing it in order to gauge whether or not it would be worth my time, and all praised The Role of Annuity Markets in Financing Retirement (MIT Press):

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following review helpful. AnnuityBy A CustomerDramatic advances in life expectancy mean that people must plan their retirements on the assumption that they will live into their eighties, their nineties, or even beyond. Longer life expectancies are the symbol of a prosperous society, but this progress also means that some retirees will need to plan conservatively and cut back substantially on their living standards or risk living so long that they exhaust their resources. This book examines the role that life annuities can play in helping people protect themselves against such outcomes.

Dramatic advances in life expectancy mean that today's retirees must plan on living into their eighties, their nineties, and even beyond. Longer life expectancies are the symbol of a prosperous society, but this progress also means that some retirees will need to plan conservatively and cut back substantially on their living standards or risk living so long that they exhaust their resources. This book examines the role that life annuities can play in helping people protect themselves against such outcomes. A life annuity is an insurance product that pays out a periodic amount for as long as the annuitant is alive, in exchange for a premium. The book begins with a history of life annuity markets during the twentieth century in the United States and elsewhere. It then explores recent trends in annuity pricing and money's worth, as well as the economic value generated for purchasers of these products. The book explains the potential importance of inflation-protected annuities and stock-market-linked variable annuities in providing more complete retirement security. The concluding chapters examine life annuities in various institutional settings and the tax treatment of annuity products.

"This book is an outstanding contribution to our knowledge base about the role of annuities in assisting households to finance their retirements. It's the first book I've seen to cover these topics."--Laurence J. Kotlikoff, Department of Economics, Boston University
"I warmly welcome the publication of this book. The authors provide both a good descriptive view of the US private annuity system and a thorough analysis of the factors influencing the value individuals attach to annuity payout streams."--Alain Jouten, Department of Economics, Universiteacute; de Liegrave;ge
"Well-written and thorough; this is high-quality research on an important public policy issue. The book collects the results of an impressive research agenda in one place."--William M. Gentry, Graduate School of Business, Columbia University
"Life annuities can be extremely valuable and useful financial products. They can make retirement planning easier and more efficient. At the same time, they are not widely understood. The four authors of this book have produced the most authoritative and comprehensive examination of life annuities ever written. One can literally learn all there is to know about life annuities by reading this book. I recommend it to financial planners, academics, public policy makers, and anyone trying to understand these important financial contracts. This book is a tour de force."--John B. Shoven, Charles R. Schwab Professor of Economics, Stanford University
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