

# NEWS RELEASE

## College of Commerce and Business Administration

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### **Faculty Named to National Panel Studying Retirement Reforms**

Champaign, Ill. — After the mid-term elections held on November 5, the Republicans still control the House and have regained control of the Senate. Proposals for Social Security reform — most recently on the political back burner — may soon be getting more attention because of the shift in political power.

Crucial to any national debate about Social Security reform is the fate of personal savings accounts — whether they will be part of the restructuring of the Social Security system, how such accounts will be offered and managed, and how retirees and their spouses and children will be able to access funds at retirement. The rules governing payouts are likely to be complex and examined in detail for personal and national impact. Jeffrey Brown, assistant professor of finance, will be part of that debate as a member of an expert panel recently appointed to study federal retirement policy. An authority on pensions, Social Security, and annuitization, Brown will head the subcommittee on retirement payout policy.

The National Academy of Social Insurance recently appointed the expert study panel of more than twenty retirement policy experts from the public and private sectors and from academe. They will focus their work on the payment of benefits from individual savings accounts under existing federal retirement policy.

Kenneth Apfel, former Social Security Administration commissioner, and Michael Graetz, professor of law at Yale, will chair the panel. The members begin their work in November and expect to release a report in early 2004. A grant from the Ford Foundation, which promotes collaboration among the nonprofit, government, and business sectors, is underwriting the study.

Prior to joining the Illinois faculty, Brown was an Assistant Professor of Public Policy at Harvard University's John F. Kennedy School of Government. During 2001-2002, he was a Senior Economist on the White House Council of Economic Advisers where he focused primarily on Social Security, pension reform, and terrorism risk insurance. He also served on the staff of the President's Commission to Strengthen Social Security in 2001. Brown holds a PhD in economics from MIT, a Master of Public Policy degree from Harvard University, and a BA from Miami University. He has published extensively on public and private insurance markets and is co-founder and co-editor of the *Journal of Pension Economics and Finance*. He has served as a consultant to the World Bank, the Executive Office of the President, and several private firms.

Nationally recognized as one of the leading business schools, the College of Commerce and Business Administration has outstanding programs in accounting, business, economics, and finance. The college enrolls more than 3,000 undergraduates, 700 MBA and master's students, and 175 doctoral candidates from all 50 states and more than 30 countries worldwide.