The New American Dream: Retirement Security
Brookings Institution, Washington, D.C.

Commissioner Kara M. Stein
October 16, 2018

Good Morning. Thank you, Aaron [Klein], for the kind introduction. And, thank you to the Brookings Institution, and to Senior Fellow Martin Baily, for hosting this morning's event on a topic that is important to everyone—retirement.[1]

We have all dreamed at some point about what our retirement might look like. For some, it is being able to stop working at 65 to engage in other activities. For others, it might be moving to a long-dreamed of retirement location or closer to family. Although everyone's ideal retirement will look a little bit different, we all share the desire to have the financial security that will allow such dreams to come true.

Unfortunately, for many Americans, the ability to achieve financial security in retirement is increasingly tenuous. Since World War II, Americans have planned their retirements around the expectation of combining a pension, Social Security benefits, and personal savings to provide sufficient income for their golden years. The combination of these three sources is commonly referred to as the three-legged stool of retirement. It is based on the understanding that any one of these legs has historically been insufficient standing alone, but that together, the three legs create a strong foundation.

In recent years each of these legs has become wobbly. Due to a number of factors, the financial health of the Social Security trust fund has been declining. According to the 2018 Trustees Report on Social Security, the fund will be depleted by 2034.[2] That is only 16 years away. At the same time, the availability of employer-provided pension plans has also been declining. Few private sector workers today have access to a pension, and many public sector pension plans are facing severe financial problems.[3]

Given the limited availability of employer-sponsored pensions and Social Security's declining financial health, we are headed toward a world in which personal savings may be the most significant source of income for retirees. If these trends continue, the three-legged stool may look more like the Leaning Tower of Pisa.

We've moved from a collective retirement system to one in which each person is expected to go it alone.[4] About three out of every four adults in the United States live in a household with at least one type of investment account. And, an overwhelming number of those investment accounts are retirement accounts.[5] But, unfortunately, most Americans are not, and may never be, prepared. A 65-year-old worker, planning for a possible 30-year retirement, will need savings of around $1.8 million to generate $75,000 a year in income.[6] However, according to the National Institute on Retirement Security, the median retirement savings of Americans between the ages of 55 and 64 is currently zero.[7] Indeed, even for those who do have retirement accounts, the average balance is only $88,000, which would provide a mere $3,600 per year in retirement.[8] This is consistent with recent surveys conducted by the U.S. Securities and Exchange Commission's Office of the Investor Advocate, where most investors reported holding less than $50,000 of assets in their investment accounts. Further, the World Economic Forum estimated that, the United States had a retirement savings gap of $28 trillion.[9] This is expected to continue growing by about $3 trillion a year.[10]

The retirement crisis is a tsunami that is rapidly approaching. We can already see it and, indeed, we are starting to feel its effects. Americans are having to work past traditional retirement age.[11] And the number of bankruptcies for those over the age of 65 has increased dramatically.[12] The size and speed of the tsunami is likely to increase as it gets closer and closer to us. Our population is aging and the cost of medical care—an important factor for retirees—is increasing.[13] We must address this problem before we are collectively underwater.

The possible solutions to the retirement crisis are multi-faceted and involve many people and many government entities. My brief remarks this morning will not address the fundamental role of Social Security in the retirement paradigm or the difficulties many low-wage workers face in saving at all. As an SEC Commissioner, I'm here to talk about solutions specifically related to the third leg of the stool—investments. Stashing away money in a savings account only gets retirees so far. To have a safe and secure retirement, Americans must invest their savings to allow them to grow. For example, someone who saves $17 a day starting at 21 will have put aside $273,000 by the time they are ready to retire at 65. However, if they invest that same amount with a return of 7%, they will have almost $1.8 million in their retirement account.[14] Without investment, retirement may be a dream that never comes true. Given the importance of investment to Americans' ability to retire, what can the SEC do to help?

Educating Investors

As an initial matter, we can certainly help build financial capacity and investing acumen. The Commission already does a lot of work in this area, but we need to do more. For instance, we know that much of the education people receive about investing comes once they have enough money to invest. But if we are truly to make a difference, financial literacy education needs to start much earlier.[15] The SEC should work with other agencies to create a model curriculum for schools. We should sponsor contests—similar to spelling bees—for middle school and high school students about investing in their future. We can create an app that teaches kids and adults how to invest. And we can work with private industry to have public service announcements on saving for retirement. This is the kind of thinking we need to engage in if we are going to help prepare Americans for the task of investing for their own retirement.

However, educating investors only goes so far. The Commission must ensure that investors have the information and tools they need to make good decisions. This means the information they are given about potential investments must be clear and easy to understand. Investors should be able to look at the first page or two of a prospectus and understand how much they will pay in fees, and to whom. Investors also should be able to understand the key features and risks of the security without having to dig through hundreds of pages. If we can simplify food labels, we can simplify investment disclosures. For instance, in the home mortgage area, a concise disclosure form has greatly increased consumers' understanding of the details of their mortgages. Why shouldn't we have a similar requirement for investments?

Moreover, investors should be able to easily compare financial products. To accomplish this, I would urge the Commission to consider updating the means by which information is provided to investors.[16] Many online retailers use tools that allow customers to compare similar products online, side-by-side, in an easy-to-understand format. We can learn from these retailers and allow investors the same opportunity to understand the choices before them. If we can compare toasters online, we should also be able to compare stocks, mutual funds, and other investments. Finally, why shouldn't periodic disclosures about the value of investors' 401(k) accounts include how much income will likely be generated in retirement? This could be like the box on the back of your credit card bill. Such information would let an investor know if they are on track to meet their retirement goals.

We are living in a digital age which provides a plethora of opportunities to effectively communicate information to consumers. We should use the technologies available to us to enhance investors' ability to understand and process information about their investments. After all, it should not be easier to spend money than it is to save it.

Enhancing Investment Advice

Education and disclosure can be helpful in some circumstances, but it is not enough. Most Americans are not professional investors, nor should they be.[17] We, as a nation, need individuals to be the best teachers, firefighters, doctors, or engineers they can be. They should not have to divert their valuable and limited time and resources to becoming the next Warren Buffet. To require them to do so would impose a cost on our overall economy. Consequently, many Americans turn to professionals for investment advice. Recognizing that many Americans depend on such professionals for their retirement, the Commission must ensure that they are giving their clients unconflicted advice. Unfortunately, this is not always the case. It is estimated that retirement savers lose $17 billion to conflicted advice each year.[18] This is a staggering sum that has real world consequences for retirees. The Commission must take action.

There are many types of professionals[19] offering investment advice and the rules that apply to them differ significantly. And that's confusing. It's confusing both for the investors and for the investment professionals. In fact, there is a substantial expectations gap. In a recent survey conducted by SEC staff, nearly 80% of respondents believed that investment professionals subject to a "best interest" standard would take into account the investor's "personal financial situation."[20] Nearly 70% believed that the professional would monitor the account on an ongoing basis.[21] And, over half believed professionals would not sell products that would cause the investor to lose money.[22]

We also learned that those investors seeking investment advice tend to be older and keep getting professional advice once they've started. And we learned that most people expect their interests to be paramount. When surveyed about what it means to act in the best interests of the investor, most respondents believed that it meant they would be afforded a very high level of investment protection. And, interestingly, people that considered themselves "more experienced" believed that "best interest" implied an even higher level of protection than the average person.[23]

Simply put, most investors assume that someone who is giving them advice has to put the investor's interests first. This is, after all, what they are paying for. However, while sometimes this is true, frequently it is not. So how do we ensure that investor's expectations meet reality? I see at least two ways of going about this. We can raise the duty for all investment professionals so that it meets investor expectations. Or, we can teach investors to treat the advice that they receive from certain professionals differently. After all, most consumers do not treat the advice they receive from doctors the same as the advice they receive from salespeople. However, educating investors about complicated legal duties is quite complicated in and of itself. It's confusing for the investment professional and for the investor. My guess is that it would be easier to simply require that all persons actually giving investment advice put their client's interest first. It's simple and straightforward. As I mentioned earlier, the costs of conflicted investment advice are huge and they come, in large part, at the expense of retirees. The Commission must address the differing standards of conduct applicable to investment professionals and do so in a way that protects investors. This is our mission. This may require action from Congress, but the consequences are too large for us not to get this right.

Incentivizing Investors

While educating investors and ensuring that they are getting good advice are important steps, it is imperative that we incentivize savers to invest in the first place. Many Americans are intimidated by the multitude of choices before them and opt out of investing as a result. We must make it easier for retirees and other non-professional investors to make the right decisions. Those decisions should not require a calculus class. It also means that where there is a default option—the default option should always encourage savings. For instance, in work-based retirement contribution plans, employers should set the default option to investing. That doesn't mean that employees have to invest, it just means they have to take action not to. We should always keep this principle in mind when setting opt-in/opt-out defaults.

We, as a nation, should also re-examine other incentives for individual retirement security. For example, should employers receive tax incentives to increase savings and participation by their employees? If 75% of a firm's employees contribute an average of 5% to plans, should the employer receive a special tax rebate? Should individuals be allowed to deduct the cost of retirement advice?[24] Should there be tax exemptions for pension refinancing bonds, similar to municipal bonds? These are but a few ideas on how to use public policy to incentivize saving and investing.

Let's make it easier for Americans to prepare for retirement—not harder.

Protecting Investors

As retirees rely more and more on their investments, we, at the SEC, have additional responsibilities. We must work to ensure that those investments are protected from fraud. Sadly, retirees lose billions of dollars every year to fraud and abuse.[25] And, after-the-fact enforcement is only so useful. Often, by the time the SEC arrives, the money is already gone and investors can never be made whole.[26] Thus, I believe that deterrence is critical to preventing such losses, and effective deterrence requires meaningful penalties. We all know that when it costs more to park in a garage than to pay a parking ticket on the street, the number of illegal parkers goes up. Penalties cannot be merely the cost of doing business. They must be large enough to deter others from engaging in similar conduct.[27] Unfortunately, it appears our penalties are trending down.[28] What message does this send to the markets?

Further, at a minimum, wrongdoers must be required to disgorge the profits obtained from their wrongdoing. Crime should not pay, but unfortunately, sometimes it does. Currently, the Commission is limited to obtaining five years' worth of ill-gotten gain as a result of a recent Supreme Court decision.[29] This means that clever wrongdoers are able to retain tens of millions of dollars of investors' money. When crime pays, investors, including retirees, pick up the tab. The solution to this problem does not lie at the Commission. This is something that Congress must fix and I urge them to do so.

However, the Commission can ensure that known wrongdoers are unable to repeatedly access our markets—and retirees' hard-earned savings. For instance, the Commission can bar lawyers and accountants from practicing before it, bar broker-dealers and investments advisers from the industry, and request officer and director bars. The Commission also can apply certain restrictions on issuers who have engaged in bad conduct. These limitations are prophylactic measures to prevent known wrongdoers from victimizing new investors. When the question comes up, I always ask myself—do I trust this person or entity with other people's money? If the answer is "no," then they should not be in the securities industry. We must take this responsibility seriously. People are counting on us.

In addition, there are other ways the Commission can protect retirees. For instance, the rules governing financial professionals should allow them to alert an investor's trusted family or friends of suspected problems. An unfortunate reality for many seniors is diminished capacity to make sound financial decisions. Indeed, one in five seniors has been the victim of exploitation.[30] Many times the investment professionals or other parties who see the financial activity of seniors are aware that something is wrong, but feel that there is nothing they can do. We must allow these professionals to raise the alarm.[31]

Providing Investors with Fair and Efficient Markets

Protecting retirees' investments involves more than merely being vigilant when it comes to fraud. The Commission also must work toward maintaining fair and stable financial markets. We should remember that both companies and individuals are depending on these markets. Retirees often depend on income from their investments to pay for housing, medical care, food, and other expenses. We cannot forget that.

Because they rely on the income from their investments, retirees are particularly exposed to extreme fluctuations of the market. While someone who is in their twenties has 40 years or more to recover from an extreme market downturn, retirees, and soon-to-be retirees, do not. During the financial crisis, the value of many investors' portfolios was cut in half.[32] This was catastrophic for some retirees.

The reality that more and more retirees have to rely on the markets for their well-being, means that severe market downturns do not harm just Wall Street. They also harm Main Street. Therefore, it is important that the Commission consider systemic risk to the markets. That is not to say that markets should never go down. They should—it's part of healthy markets. But markets need not plunge due to preventable systemic risks. The Commission must be mindful of excessive risk taking in the markets that can lead to severe market downturns. The markets need to be resilient enough to withstand financial headwinds.

What does this mean for the Commission? First, we must ensure that our regulated entities can withstand extreme, but plausible market events. When financial intermediaries collapse, the consequences for retirees can be huge. Second, the Commission should carefully consider new financial products, practices, or services that will exacerbate market fluctuations. If a product, practice, or service is likely to throw fuel on a raging inferno, the Commission should require that, at a minimum, there is a working fire alarm and fire extinguisher. Third, the Commission must ensure that the market's plumbing works. While not as headline grabbing as other topics, the market's underpinnings are critically important. Stocks must clear smoothly and efficiently. The tri-party repo market must function. Unfortunately, because of the utility-like nature of these services, there are frequently only one or two players. This high concentration makes these critical infrastructures more delicate. The Commission, and other financial regulators, must pay close attention to these issues. Investors—and, in particular, retirees—are relying on us.

Conclusion

Today, we as a nation face a fast-approaching crisis—an aging population without sufficient resources to fund a secure retirement. This crisis is a collective problem that, unless solved, will cause many individual tragedies. To bring this point home, let me leave you with a real story of one of those tragedies. Leon Lederman was, by all means, the epitome of American success. During World War II, Dr. Lederman helped develop the Doppler radar. In the 1980s, he won a Nobel Prize for discovering a previously unknown subatomic particle. Later in life, he organized a program to train thousands of teachers and founded a science and mathematics high school in Illinois. Yet, in 2015, Dr. Lederman had to sell his Nobel Prize, one of the highest honors in science, to pay for mounting healthcare costs.[33] It is stories like this that bring home the real price of the retirement crisis and why we must find solutions.

Some may say that the solutions I've discussed are too limited to solve such a complex problem. However, at the SEC, our mandate only encompasses a small portion of the larger retirement issue. We deal with individuals who already have enough resources to save and invest. Nonetheless, our issues overlap with those faced by other government agencies. To harness the creative thinking of a wide range of people, I believe the President should issue an executive order to create a Presidential Working Group on Retirement Security.[34] The working group would assemble regulators from the Departments of Labor, Treasury, Commerce, and others. It would also bring together major market participants, such as asset managers, exchanges, broker-dealers, and others to determine private sector solutions wherever possible. The purposes and functions of the group would be to enhance the state of retirement security in the United States by making recommendations regarding legislative, regulatory, or other changes.

The retirement tsunami is approaching. Now is the time to do something about it. Let's move to higher ground. Let's ensure that our financial houses are up to code. In 20 years, we do not want to be asking ourselves "what were we thinking? Why didn't we do something?" Both the government and the private sector have work to do to prevent a potential crisis that has many causes, but also many possible solutions. I hope that we, at the SEC, can do our part to protect the American Dream of a secure retirement.

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[1] The views I am expressing are my own, and do not necessarily reflect those of the Commission, my fellow Commissioners, or the staff of the Commission.

[2] Social Security and Medicare Boards of Trustees, *A Summary of the 2018 Annual Reports* (last visited Oct. 15, 2018), *available at* https://www.ssa.gov/oact/trsum/.

[3] *See* Employee Benefits Security Administration, U.S. Dep't. of Labor, *Private Pension Plan Bulletin Historical Tables and Graphs 1975-2015* (Feb. 2018), *available at* https://www.dol.gov/sites/default/files/ebsa/researchers/statistics/retirement-bulletins/private-pension-plan-bulletin-historical-tables-and-graphs.pdf; The Pew Charitable Trusts, *The State Pension Funding Gap: 2016* (Apr. 12, 2018), *available at* https://www.pewtrusts.org/en/research-and-analysis/issue-briefs/2018/04/the-state-pension-funding-gap-2016.

[4] *See* U.S. Government Accountability Office, Report to Congress, *The Nation's Retirement System: A Comprehensive Re-evaluation Is Needed to Better Promote Future Retirement Security* (Oct. 2017), *available at* https://www.gao.gov/assets/690/687797.pdf (hereinafter "GAO Report") ("[I]ndividuals are increasingly responsible for planning and managing their own retirement savings accounts, such as 401(k) plans. Yet, research shows that many households are ill-equipped for this task and have little or no retirement savings.").

[5] *See* Brian Scholl, Ph.D & Angela Hung, Ph.D, U.S. Securities and Exchange Commission, The Office of the Investor Advocate, *The Retail Market for Investment Advice* (October 12, 2018), *available at* https://www.sec.gov/comments/s7-07-18/s70718-4513005-176009.pdf (hereinafter "Retail Study").

[6] *See* AARP Retirement Nest Egg Calculator, *available at https://www.aarp.org/work/retirement-planning/retirement_nest_egg_calculator.* This assumes 4% returns in retirement and 2.9% inflation. A Princeton study found that Americans with incomes below $75,000 per year were less happy than those that had that level of income. *See* Kahneman, Daniel & Deaton, Angus, *High Income Improves Evaluation of Life But Not Emotional Well-Being*, Proceedings of the National Academy of Sciences of the United States of America (Aug. 4, 2010), *available at* http://www.pnas.org/content/107/38/16489.

[7] National Institute on Retirement Security, Retirement in America: Out of Reach for Most Americans? (Sept. 2018), *available at* https://www.nirsonline.org/reports/retirement-in-america-out-of-reach-for-most-americans/.

[8] *Id.*

[9] World Economic Forum, White Paper, *We'll Live to 100—How Can We Afford It?* (May 2017), *available at* http://www3.weforum.org/docs/WEF_White_Paper_We_Will_Live_to_100.pdf.

[10] *Id.*

[11] In May 2016, 18.8% of American age 65 or older were working compared to 12.8% in May 2000. *See* DeSilver, Drew, *More Older Americans Are Working, and Working More, Than They Used To*, Pew Research Center (Jun. 20, 2016), *available at* http://www.pewresearch.org/fact-tank/2016/06/20/more-older-americans-are-working-and-working-more-than-they-used-to/; *see also,* Wilkie, Dana, *Number of Older Americans at Work Has Grown 35 Percent*, Society for Human Resource Management (Feb. 2, 2018), *available at* https://www.shrm.org/resourcesandtools/hr-topics/employee-relations/pages/older-workers-.aspx.

[12] *See* Thorne, Deborah et al., *Graying of U.S. Bankruptcy: Fallout From Life in a Risk Society* (Aug. 18, 2018), *available at* https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3226574 ("Using data from the Consumer Bankruptcy Project, we find more than a two-fold increase in the rate at which older Americans (age 65 and over) file for bankruptcy and an almost five-fold increase in the percentage of older persons in the U.S. bankruptcy system.").

[13] According to the U.S. Census Bureau, by 2035 there will be more people over the age of 65 than children. U.S. Census Bureau, *Press Release: Older People Projected to Outnumber Children for First Time in U.S. History* (Mar. 18, 2018), *available at* https://www.census.gov/newsroom/press-releases/2018/cb18-41-population-projections.html.

[14] These amounts were calculated with the compound interest calculator at investor.gov, assuming monthly compounding. *See* U.S. Securities and Exchange Commission, Compound Interest Calculator (last visited Oct. 15, 2018), *available at* https://www.investor.gov/additional-resources/free-financial-planning-tools/compound-interest-calculator. The long-term average return of the S&P 500 is approximately 7 percent when adjusting for inflation.

[15] For example, the Investor Advocacy Clinic at Georgia State University College of Law "make[s] [investor] education fun by creating simple crossword puzzles and nursery rhymes to explain complicated products." *See* Prepared Remarks of Qudsia Shafiq, Investor Advisory Committee (Oct. 12, 2017), *available at* https://www.sec.gov/spotlight/investor-advisory-committee-2012/qudsia-shafiq-remarks-iac-101217.pdf.

[16] There have been many Commission initiatives designed to encourage investors to read the disclosures they receive. After all, disclosure is effective only to the extent that investors read and understand it. However, any update of the means by which investors receive information must necessarily include consideration of investor preferences, as well as how those preferences are made known. *See* Commissioner Kara M. Stein, Statement on Final Rule on the Optional Internet Availability of Investment Company Shareholder Reports, Request for Comment on the Investor Experience, and Request for

Comment on Intermediary Fees (Jun. 5, 2018), *available at* https://www.sec.gov/news/public-statement/statement-stein-060518; Commissioner Kara M. Stein, Statement on Proposals Relating to Regulation Best Interest, Form CRS, Restrictions on the Use of Certain Names or Titles, and Commission Interpretation Regarding the Standard of Conduct for Investment Advisers (Apr. 18, 2018), *available at* https://www.sec.gov/news/public-statement/stein-statement-open-meeting-041818.

[17] GAO Report at 22 ("[I]ndividuals are likely to face a series of complex financial decisions over how to manage a myriad of potential sources of retirement income—decisions that they be ill-equipped to make, and that could have significant consequences for their financial security throughout retirement.").

[18] The Effects of Conflicted Investment Advice on Retirement Savings (Feb. 2015), *available at* https://obamawhitehouse.archives.gov/sites/default/files/docs/cea_coi_report_final.pdf ("This report examines the evidence on the cost of conflicted investment advice and its effects on Americans' retirement savings, focusing on IRAs. Investment losses due to conflicted advice result from the incentives conflicted payments generate for financial advisers to steer savers into products or investment strategies that provide larger payments to the adviser but are not necessarily the best choice for the saver.")

[19] I am using the term "professional," "financial professional," or "investment professional" to mean any person who provides advice regarding investments. This is distinct from the term "investment adviser" which is a term of art denoting someone who is registered under the Investment Advisers Act of 1940 and is therefore subject to a fiduciary duty. This may seem like a small distinction, but only investment advisers are required to put the investor's interest first.

[20] *See* Retail Study, *supra* note 5, at 73.

[21] *See id.*

[22] *See id.* at 76.

[23] *See generally, id.*

[24] The miscellaneous itemized deduction for investment fees and expenses was suspended by the Tax Cuts and Jobs Act of 2017. Tax Cuts and Jobs Act, Pub. L. 115-97 (Dec. 22, 2017).

[25] *See, e.g.,* Leiber, Nick, *How Criminals Steal $37 Billion a Year from America's Elderly*, BLOOMBERG (May 3, 2018), *available at* https://www.bloomberg.com/news/features/2018-05-03/america-s-elderly-are-losing-37-billion-a-year-to-fraud.

[26] Nonetheless, in 2017, the U.S. Securities and Exchange Commission returned $1 billion to harmed investors. U.S. Securities and Exchange Commission, Agency Financial Report, Fiscal Year 2017 (Nov. 13, 2017), *available at* https://www.sec.gov/files/sec-2017-agency-financial-report.pdf.

[27] *See, e.g.,* Stronger Enforcement of Civil Penalties Act of 2017, S. 779, 115th Congress (Mar. 30, 2017), *available at* https://www.congress.gov/bill/115th-congress/senate-bill/779.

[28] In fiscal year 2016, the SEC imposed penalties of almost $1.3 billion. In fiscal year 2017, the SEC imposed penalties of $832 million. U.S. Securities and Exchange Commission, Division of Enforcement 2017 Annual Report, available at https://www.sec.gov/files/enforcement-annual-report-2017.pdf.

[29] On June 5, 2017, the Supreme Court ruled that disgorgement was subject to a 5-year statute of limitations. *Kokesh v. Securities and Exchange Commission*, 137 S. Ct. 1635 (2017).

[30] Investor Protection Trust, *Survey: Nearly 1 out of 5 U.S. Seniors Hit by Financial Swindles* (Mar. 22, 2016), *available at* http://www.investorprotection.org/downloads/IPT_EIFFE_Medical_Survey_News_Release_03-22-16.pdf.

[31] On February 5, 2018, FINRA Rule 2165 (which permits members to place temporary holds on disbursements where there is a reasonable belief of financial exploitation) and amendments to FINRA Rule 4512 (which requires FINRA members to make reasonable efforts to obtain the name of and contact information for a trusted person) became effective. Furthermore, on June 1, 2018, the SEC staff issued no-action relief to investment companies or their transfer agents to allow them to temporarily delay for more than seven days the disbursement of redemption proceeds from the investment company account "based on the transfer agent's reasonable belief that financial exploitation of the Specified Adult has occurred, is occurring, has been attempted, or will be attempted." *See* SEC Staff No-Action Letter (Jun. 1, 2018), *available at* https://www.sec.gov/divisions/investment/noaction/2018/investment-company-institute-060118-22e.htm. However, these rules do not apply to other financial professionals.

[32] Between October 2007 and March 2011, the S&P 500 dropped 57 percent. *See* Kopcke, Richard W. and Webb, Anthony, *How Has the Financial Crisis Affected the Finances of Older Households?*, Center

for Retirement Research at Boston College (last visited Oct. 15, 2018), *available at* https://inequality.stanford.edu/sites/default/files/media/_media/working_papers/Kopcke_Webb_older-households.pdf (discussing the effect of the financial crisis on older households).

[33] Schudel, Matt, *Leon Lederman, Nobel Laureate Who Made Key Discoveries in Particle Physics, Dies at 96*, WASH. POST (Oct. 4, 2018), *available at* https://www.washingtonpost.com/local/obituaries/leon-lederman-who-won-nobel-prize-for-key-discoveries-in-particle-physics-dies-at-96/2018/10/04/2993dd42-c7e4-11e8-b1ed-1d2d65b86d0c_story.html?utm_term=.bd478808b406.

[34] Indeed, the President has issued similar executive orders in the past. *See, e.g.*, Executive Order 12631 (Mar. 18, 1988), 53 FR 9421 (Mar. 22, 1988), 3 CFR, 1988 Comp., p. 559 (establishing a Working Group on Financial Markets).