Project Principal  
(This individual is the primary contact for the project)

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501(c)(3) Organization  
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Project Title: Evaluating Employer-provided Financial Education Programs for Pre-retirees

Type of Grant: (check one)

_X__ Research ___ Education ___ Combination Education and Research

Grant Cycle: (check only one)

___ 2007 General Grant Program First Cycle: February 26, 2007
___ Improving Investor Protection RFP: Deadline to be announced
_X_ 2007 General Grant Program Second Cycle: August 10, 2007

Amount Requested: $386,763  
Project Duration: 36 Months

Project Summary: The primary research objectives are to examine employer approaches to pre-retirement education and to determine the most effective methods of assisting pre-retirees to gain the knowledge needed to make the best retirement decisions. Working with corporate and institutional partners, the investigators will observe pre-retirement programs, examine their content, and review materials provided to participants. Employees will receive a survey prior to the program to gain baseline demographic and economic information. The participants will also indicate their current retirement goals and likely key retirement decisions. At the conclusion of the program, participants will complete a second survey to determine if the information provided in the program has increased their financial literacy and altered their retirement plans and objectives. To further assess the success of these programs, the participants will receive a third survey approximately nine months later to determine what retirement decisions they actually made and whether the educational program influence their retirement choices. To insure relevance of the research and successful participation of employees and employers, an Advisory Committee of HR managers will be selected. Output from the project will consist of a series of papers targeted for HR leaders of large corporations, employer organizations, and other employer groups that describe and highlight effective educational programs for pre-retirees and an evaluation tool that employers can use to evaluate their own programs. The investigators will also prepare more formal research papers for academic journals.
Section B: Proposal Requirements

1. Qualifications of Organization, Project Principal, Project Team (limit to one page)

a. Organization
This proposal is submitted by the College of Management, North Carolina State University. North Carolina State University is a constituent institution of the University of North Carolina system.

b. Project Principal
The principal investigator for the project is Professor Robert Clark. Dr. Clark is Professor, Department of Economics, and Professor, Department of Management, Innovation, and Entrepreneurship. Over the past five years, he has led a research project examining the effectiveness of financial education programs aimed at enhancing financial literacy of workers throughout their career and testing whether these programs altered saving behavior and retirement plans. This research has been published in both academic journals and in other policy and business publications (see references shown in Other Pertinent Information section). The proposed research will use a similar methodology to that used in his earlier work. His other research focuses on the economics of aging and the study of pension and retirement policies. He has published numerous articles and books examining the economic well-being of the elderly, retirement decisions, Social Security, and employer pensions. He is a Senior Fellow at the Duke University Center for the Study of Aging and Human Development, a member of the Gerontological Society of America, a fellow of the National Academy of Social Insurance and the Employee Benefit Research Institute.

c. Project Collaborators and Partners (if applicable)
Collaborating with Professor Clark will be Professor Steve Allen. Dr. Allen is Associate Dean for Research and Graduate Programs and Professor, Department of Management, Innovation, and Entrepreneurship and Professor, Department of Economics. His research specialties include labor economics, retirement decisions, and human resource management. Allen and Clark have worked together on past research and teaching projects and they will make an effective team on this project.

During the term of the grant, the investigators will develop partnerships with at least five large employers. These corporate partners will allow the investigators to monitor and evaluate their pre-retirement programs and encourage their employees to participate in the research project by providing economic and demographic information, their retirement plans, and their evaluation of the effectiveness of their employer’s pre-retirement programs. We have already had discussions with several employers to ascertain their interest in participation in this project. The following employers have already agreed to participate in the project: Progress Energy, BB&T, and North Carolina State University (staff only). The investigators have had preliminary discussions with several other large employers who have expressed an interest in the project but have stated that they will wait until the project has been funded before formally agreeing to participate in the study. Immediately following the approval of this application, the investigators will engage in specific discussions with these and other employers concerning the evaluation of their financial education programs for pre-retirees. The investigators will move quickly to identify additional employers willing to participate in the study and will attempt to reach participation agreements with up to 10 employers.
2. Detailed Project Description

a. Project Overview
This project will examine employer-sponsored pre-retirement programs offered to workers nearing retirement. The investigators will carefully review the pre-retirement programs offered by larger employers for their content and presentation methods. The investigators will review all materials used in the program, whether computer simulations or websites are included in the presentation, and whether the presentations are done by in-house employees and/or also include presentations by plan administrators. The proposed research project will assess the current state of financial knowledge of workers in these organizations as they approach retirement. Prior to participating in the employer program, workers will complete a survey that provides baseline demographic and economic data, information on the financial knowledge of the worker, and their retirement plans. After the event, the participants will complete a second survey that will focus on whether the educational event has enhanced worker knowledge of retirement programs, improved their financial literacy, and altered their retirement plans. About nine months after the pre-retirement program, the participants will receive a third survey asking for information their actions since the event and whether their stated intentions following the seminar had been executed. The final stages of the project will be devoted to evaluating the employer-provided pre-retirement programs, to preparing reports describing the most effective methodology for improving financial literacy of older workers nearing retirement, and to developing a template or tool that could be used by large employers to use in the self-evaluation of their pre-retirement educational programs.

b. Target Audience
The primary target audiences for this project are senior managers at large employers who directly supervise or manage employer-provided educational programs for pre-retirees, major employer organizations that could influence the policies of their members, and thought leaders and policy makers concerned with financial literacy. Reports from this project will include specific information on existing educational programs, their content, teaching techniques and materials, and the effectiveness of each of these items in enhancing the knowledge of pre-retirees about their pension plans, Social Security, financial markets, and wealth management in retirement. The reports will illustrate costs and benefits of these company-provided programs and how they improve the odds retirees will be able to achieve and maintain financial security in retirement. For the most part, it seems that relatively few companies evaluate their pre-retirement programs and monitor their effectiveness. Results will be made available through employer organizations, professional human resource management groups, and the business press. An additional target audience is the pre-retirees themselves. In the next two decades, millions of older workers from the baby boom cohorts will exit the labor force and enter retirement. Improving the financial education programs offered by their employers will help these individuals make better retirement related decisions and help them achieve a successful retirement.

c. Project Scope
The project focuses on the financial knowledge of older workers nearing retirement and how it can be improved by employer pre-retirement programs. The keys to achieving a successful retirement and maintaining financial security throughout retirement include: (1) knowledge of basic characteristics of company retirement plans, Social Security, Medicare, and other
benefit programs so that the individual can make the best choices concerning the timing of retirement and initial age of starting benefits; and (2) a sufficient degree of financial literacy to enable the individual to manage their assets in retirement. While considerable attention has been focused on retirement saving behavior and the buildup of assets, relatively little research has been given to the informational and knowledge needs of persons entering into retirement and the management of their assets during the deaccumulation phase of life.

The scope of the project will be national as the investigators will work with large employers to examine and evaluate the effectiveness of their pre-retirement programs and counseling. The project will assemble a group of at least five large employers that currently provide some type of pre-retirement programs for their employees. Most of these organizations will have sites located around the United States while a few may be solely in North Carolina. Employers will be from different sectors of the economy to insure a broad representation of types of organizations and employees. As part of the project, the investigators will be on-site for several of the pre-retirement programs delivered by each of the employers participating in the study. The investigators will also attempt to arrange to observe pre-retirement programs offered by other companies who are not participating in the study to given them a broader understanding of such company-provided programs.

d. Situation Analysis
Research on financial education is relatively new and most studies have been published in the past 10 years. Most of the evidence on the level of financial literacy primarily is based on surveys of the general population. Most research studies have examined the effectiveness of specific educational events, such as seminars provided by employers, and how they affect the saving behavior of individuals throughout their work life. Arnone (2002) reports that most large employers offer some type of financial education programs but questions the level of information provided and their effectiveness. Bernheim and colleagues (1996, 1998, 2001, and 2003) conclude that financial education programs can be successful in increasing retirement saving; however, many workers on the verge of retirement are surprised by the level of the wealth. Research by Clark and his colleagues (1998, 2002, 2003, 2004, 2006) concludes that financial seminars offered to employees can increase financial literacy and as a result, alter saving behavior and retirement plans (also see Lusardi, 2004). Duflo and Saez (2003 and 2004) question whether such responses are due to new knowledge or simply the social interaction associated with the educational events. Google searches identified no prior research similar to that proposed in this application. Conversations with leaders in the field research examining the effectiveness of employer-provided financial education also indicated the uniqueness of the proposed research.

All of these studies cited above have been concerned with the retirement saving behavior of workers, specifically whether the worker is enrolled in a retirement saving plan, the level of contributions to such plans, and how the assets of these plans are invested. Past studies, including those by Clark have estimated the effectiveness of employer programs and company retirement policies increasing participation and contributions levels and altering investment behavior. The uniqueness of the proposed study is its concentration on the decisions facing workers as they enter retirement, the importance of knowing the basic
parameters of retirement programs, and the knowledge needed to manage assets in retirement.

The investigators attempted to determine the existence of other research with the same focus on employer-provided pre-retirement programs and whether such research systematically assessed the impact of these programs on worker learning and retirement decisions. Lois Vitt discussed her own research conducted in 1999-2000 which examined alternative forms of pre-retirement training with the investigators. Her research included only a single company and primarily examined the content of the program. Ms Vitt commented that the research proposed in this application was “important and needed” and in her view, the “most promising investor education is in the workplace focusing on pre-retirees” such as being considered in this proposal.

The proposed research will target older workers approaching retirement and the effectiveness of employer programs in providing them with the information needed to make optimal retirement decisions. The uniqueness of this project is the focus on this key demographic group and the choices that they must make over the next few years as they move from their career jobs into retirement, decide how to receive their employer pension funds, decide when to start Social Security benefits, and consider whether to continue some type of work in their “retirement” years. Over the next two decades, large numbers of the baby boom cohort will retire and make decisions about managing their retirement assets, some of these decisions are irreversible. Thus, it is crucial that older workers have a sufficient level of financial literacy to make the best decisions for them so they have the highest probability of achieving financial security in retirement. This study and its report will provide new and unique research on financial education for pre-retirees, provide a road map to employers for improving their own pre-retirement programs, and illustrate the importance of asset management in retirement.

Once the grant is approved, the investigators will form an Advisory Committee to assist the investigators in all stages of the research. We anticipate that HR leaders from all participating organizations will be members of the Advisory Committee along with senior managers from other employers who are not directly participating in the program. The diversity of the Advisory Committee will be an important component of the project. The Advisory Committee is a key element in the research process. First, the Advisory Committee will discuss their own pre-retirement programs and their concerns about the effectiveness of their existing programs. Next, the investigators in conjunction with the Advisory Committee will develop the three survey instruments and discuss methods to maximize worker participation in the project including the use of incentives. Finally, HR leaders from the nonparticipating employers will provide important input as the investigators develop the evaluation tools that will be one of the project deliverables. The investigators recognize that Advisory Committee members from participating employers will have a direct interest in the findings of the project and will closely monitor their common concerns.

e. Project Goals and Objectives

**Project Goals:**
The top three goals of the project are:
1. Evaluate the effectiveness of employer-provided financial education programs for pre-retirees in regard to (a) enhancing the financial literacy of employees, (b) increasing their understanding of the Social Security program and how the timing of starting benefits affects lifetime benefits for workers and their spouses, (c) achieving a better understanding of financial markets and the importance of wealth management in the de-accumulation phase while in retirement, and (d) adding to their knowledge on other key issues that will affect their economic well-being in retirement.

2. Determine whether employer-provided programs for pre-retirees are effective in improving retirement decisions such as the timing of retirement, age of initial Social Security benefits, whether to annuitize some or all of assets in retirement savings plans, whether to work during ones “retirement”, and generally how to manage assets in retirement.

3. Produce useful information about employer-provided educational programs for pre-retirees with the specific aim of assisting employers, employer organizations, and other industry groups to develop better programs that will enhance the probability that individuals will be financially secure during their retirement. Develop a template that will allow employers to evaluate the quality and effectiveness of their own pre-retirement educational and planning programs.

**Objectives:**

Goal 1. Evaluate the effectiveness of employer-provided financial education programs for pre-retirees.

Objective 1. Survey participants prior to participation in programs to assess their knowledge of retirement programs and their general financial literary.

Objective 2. Survey participants after the programs to determine whether their knowledge and understanding has been increased and then reinterview them approximately nine months later.

Objective 3. Use appropriate statistical analysis to determine which teaching methods and materials have been most effective in increasing financial literacy of older workers.

Success in achieving Goal One and these Objectives will be measured by the companies that participate in the project and the response rates to the surveys. Reports will describe the types of workers, the types of employers, and the content of the pre-retirement programs. Identifying the most effective programs and their characteristics is a key aim of the project.

Goal 2. Determine whether employer-provided programs for pre-retirees are effective in improving retirement decisions.

Objective 1. Survey participants prior to the programs to determine their retirement plans.
Objective 2. Survey participants after the programs to determine, whether on the basis of the information provided in the seminar, these older workers have decided to alter their retirement plans concerning the age of retirement, use of retirement saving funds, beginning Social Security benefits, etc.

Objective 3. Survey participants approximately nine months after the pre-retirement program to determine the extent of learning from the education event and its influence on retirement decisions.

Objective 4. Use appropriate statistical analysis to determine which teaching methods and materials were most effective in modifying the expected behavior of older workers.

Success in achieving Goal Two and these Objectives will be measured by the companies that participate in the project and the response rates to the surveys. Reports will describe the types of workers, the types of employers, and the content of the pre-retirement programs. Identifying the most effective programs and their characteristics is a key aim of the project.

Goal 3. Provide useful information about employer-provided programs for pre-retirees with the specific aim of assisting employers, employer organizations, and other industry groups to develop better programs that will enhance the probability that individuals will be financial secure during their retirement.

Objective 1. Conduct statistical analysis of surveys to determine the effectiveness of pre-retirement programs and how the impact of these programs differs across various types of workers. Analysis will examine differences in the programs and their impact in alternative industrial settings and how the impact of the programs vary by gender, age, level of income, and education.

Objective 2. Prepare a series of papers for employers and employer organizations with the aim of providing information that will assist employers in the development of their own programs. Success of this objective will be measured by whether these reports are described and evaluated in the business press, whether employer organizations send summaries of the findings to their members, and ultimately whether employers respond to this information by modifying their programs.

Objective 3. Prepare a series of academic papers with the aim of enhancing knowledge of the impact of financial education programs. Success of this objective will be measured by the publication of these papers in high quality journals and whether these papers influence the thinking of researchers.

f. Procedures and Methodology

Project Implementation Procedures and Methods
The success of the proposed project depends on partnering with a group of large employers who currently provide some type of pre-retirement program or counseling for their employees. The investigators have already held detailed discussions with a number of large employers from different sectors of the economy concerning their participation in this project.
and three of these have agreed to participate in the research project and the fourth indicated a desire to continue discussion about participation after the project is funded. If the proposal is approved, the investigators will expand the corporate partners to at least five and strive to include up to ten employers. Participating employers will be chosen to provide a broad representation from different industrial sectors, characteristics of their work force, and geographical diversity. Additional corporate partners will be identified using the national network of companies associated with the College of Management, key industrial leaders known by the investigators, and corporations that have publicly expressed an interest in financial education for their employees. The commitment from the partners is to allow the investigators to review their pre-retirement programs, observe several sessions of the events, and to survey workers who attend the programs. Most of the research examining the effects of financial education programs has been limited to case studies of single employers or is based on survey data that does not contain detailed information on employer programs. Thus with five employers, this study would have more diversity and richness of data that than comparable research in the published literature.

An Advisory Committee consisting of members of the corporate partners along with other interested HR managers will be assembled. The Advisory Committee will work with the investigators to design a series of surveys for participants in the pre-retirement programs. In addition, each corporate partner will assist in taking the general surveys and redesigning them to be most useful for their own retirees. The corporate partners will also assist the investigators in distributing the surveys and encouraging their employees to participate in the project.

The first survey will gather personal demographic characteristics (age, gender, type of employment, education), personal economic data (years of service, salary, amount in 401(k) accounts), retirement plans (date of expected retirement, plans for working after retirement, whether the retiree expects to annuitize some or all of their 401(k) funds, age of expected start of Social Security benefits), along with some general questions to assess their knowledge of the company’s retirement plans, Social Security, Medicare, and general financial knowledge. The second survey will focus on assessing what the participants learned, what presentation methods were effective, whether financial literacy has been improved, and whether retirement plans have been changed. The surveys will be voluntary.

The investigators will work closely with the senior HR managers from each partner employer to incorporate the surveys into each of their pre-retirement programs that are offered during the first two years of the grant period. Together with the HR managers, the investigators will develop methods to insure the highest possible participation rates including statements from the investigators, personal participation in pre-retirement programs by the investigators, and the development of appropriate monetary or in-kind incentives for participants agreeing to complete all three surveys. A budget of $25,000 is requested to provide a small incentive to an anticipated set of approximately 1,000 participants.

A common concern in studies of this type is the lack of a pure control group. It would be impossible and unethical to ask employers to offer pre-retirement programs to some of their older workers and not others so a pure control group can not be established. The investigators
will explore with the HR managers of participating employers the possibility of interviewing workers who were eligible to participate in the pre-retirement event but who chose not to attend. If the employers are agreeable, surveys one and three will be sent to these nonparticipants.

i. Implementation Rationale
The experience and record of high quality publications of the research team demonstrates that the investigators will be able to successfully complete the proposed research provided that they are able to attract employers to participate in the project. Building partnerships with employers in a project that is not yet funded is difficult; however, the investigators have already held initial discussions with several employers and have received tentative agreement from several of them (see attached letters) to participate in the proposed research. From now until the final decision on this application is made, the investigators will continue to make preliminary contacts with employers and seek to identify additional firms that might be interested in being part of this project conditional on funding. The first action upon approval of the project will be to find additional corporate partners and to appoint the advisory board for the project. The investigators will not receive any compensation from the partner employers.

ii. Replication
All papers and reports discussing the research findings will explain in detail the methodology used in the project. The survey instruments will be made available to all interested parties. Thus, any employer could conduct an analysis of their own pre-retirement programs and any interested scholar could construct their own research project using the methodology and surveys employed in this research. The investigators will be willing to discuss the methodology and findings of the study with HR and other senior managers of companies and employer organizations. It is expected that the investigators will also be presenting the findings of their research at professional conferences.

iii. Evaluation
Findings from the project will be presented to the corporate partners for their review and evaluation. The investigators will discuss the results with the entire advisory board and with each of the employers separately. The hope is that each participating employers will then make their own assessment of the findings and modify their programs as needed. The investigators anticipate that board members from companies that did not participate in the surveys would now want to conduct their own evaluations based on the methodology and findings from the project. After discussing the findings with the Advisory Committee, the investigators will prepare a series of papers and reports from the project. Papers will be submitted to peer reviewed academic journals where the quality of the research and importance of the results will be evaluated. The investigators have strong publication records and expect that their papers will be published in high quality journals.

iv. Research & Combination Proposals — Data Sources
The research will be based on a series of surveys given to participants in pre-retirement programs by the corporate partners and on the investigators evaluation of the financial education programs. At this time, it is impossible to predict how large a sample this process will generate. The number of completed surveys will depend on the number of corporate
partners, how many pre-retirees they have, how often they present these programs, the proportion of older workers that attend the meetings, and the response rate to the surveys. The investigators will strive to achieve an ultimate sample size of approximately 1,000. To obtain the largest possible sample, the investigators will work closely with each employer to offer the survey as often as possible during the term of the grant and to achieve the highest possible response rate. Research on financial literacy and the effectiveness of financial education programs is typically based on survey data and often uses sample sizes in this range or smaller.

To encourage participation, the surveys will be confidential and the individual surveys will not be made available to the employers, small monetary or in-kind incentives will be offered, and the investigators will work closely with the HR managers to encourage participants to complete the surveys. By selecting a diverse set of employers, the analysis will be based on a diverse group of pre-retirees; however, the sample should not necessarily be considered a nationally representative group of older workers. Again, this problem is one faced by most of the research on the effectiveness of financial education programs. As noted above, the surveys will be developed based on the previous research of the investigators and typical practices used to gather this type of information by other researchers. The surveys will be designed and modified as needed based on discussions with the advisory board.

The statistical analysis will test the impact of specific methods of presentation and alternative curriculum content on the knowledge of older workers and whether this new knowledge affects their retirement decisions and the expected utilization of their assets in retirement. The empirical research will also test whether effectiveness of content and presentation varies across types of workers raising the possibility that employers should have different programs for different types of employees.

g. Project Outcomes and Deliverables
A detailed assessment of the type of information and education that pre-retirement programs should contain will be published. This information will be made available to a wide range of individuals, employers, and groups who are responsible for development of these programs. If employers use this information to improve their programs, pre-retirees will be better investors, make more appropriate financial decisions, and have a more successful retirement.

A detailed assessment of the methods of instruction and materials used in pre-retirement programs will be published. This information will be made available to a wide range of individuals, employers, and groups who are responsible for development of these programs. If employers use this information to improve their programs, pre-retirees will be better investors, make more appropriate financial decisions, and have a more successful retirement. To facilitate these self-evaluations, the investigators will develop a template or evaluation tool that could be used independently by HR managers.

A series of research reports assessing the effectiveness of financial education programs for pre-retirees will be published. These papers will be a unique and useful addition to the literature on financial education and should provide the impetus for further research focusing on pre-retirees and workers throughout their career.
The investigators will meet with employers, make presentations at annual meetings of employer associations, and attend professional conferences to discuss the findings of the project. The aim is to facilitate the improvement of employer provided programs and increase the likelihood that older workers will make the best economic and asset allocation decisions as they enter retirement.

**Deliverables**
1. A comprehensive report to the FINRA Foundation describing the methodology and the findings of the research. The report will also include an executive summary.

2. A report to the FINRA Foundation that includes the actual survey complete with a section evaluating the usefulness of the survey and how it might be adapted for use by other employers.

3. A template or evaluation tool will be developed to assist employers in the evaluation of their own pre-retirement programs.

4. A series of research papers that will be submitted to peer-reviewed professional journals.

5. Papers and op-ed pieces that will be submitted to employer organizations and the business press.

**Research & Combination Proposals — Implications**
The findings of the proposed research will be made available to all interested parties. The investigators will work to insure the widespread distribution of the findings to senior HR managers of large employers with the objective of influencing them to review, monitor, and modify their retirement planning programs. Employer sponsored programs are one of the primary methods through which many older workers learn about the key decisions that they must face as they approach retirement. Improving the effectiveness of these programs would represent a significant advance in financial education programs. The research findings and methodology employed in this study should also provide a standard that will encourage other studies of financial education programs for this important demographic group.

**3. Distribution Plan**

**a. Dissemination and Marketing Plan**
Since this is a research proposal, the most important aspect of the dissemination plan is the appropriate placement of articles and reports discussing the methodology and the results. The investigators will begin by preparing working papers describing the research project and its methodology and any preliminary results. It is anticipated that these papers will be presented at conferences, seminars and professional meetings. As the project moves toward completion, articles will be submitted to academic journals in the fields of management,
economics, and education. Separate papers and reports will be distributed to employer organizations such as the American Benefits Council, the Chamber of Commerce, the Society of Human Resource Management, etc. These reports will concentrate on discussing the findings and making recommendations to employers for developing and revising their education programs for pre-retirees.

4. Other Pertinent Information (if any)

Full references to literature cited in the proposal and letters of support from participating employers are attached following Attachment G.
## Section C: Required Attachments

Please use the following template to submit Attachment A. Attachments B-G are to be provided according to the grant proposal instructions, www.FINRAfoundation.org.

### Attachment A—Milestones and Deliverables

(Start and end dates should be sequential and day specific.)

<table>
<thead>
<tr>
<th>Milestone</th>
<th>Start Date</th>
<th>End Date</th>
<th>Primary Activities</th>
<th>Deliverables to be Submitted in Addition to Progress Report</th>
</tr>
</thead>
</table>
| #1        | March 1, 2008 | Aug. 31, 2008 |  Appoint Advisory Committee  
             Seek additional partners  
             Develop draft survey  
             Review content of employer programs  
             Obtain NC State IRB review and approval of survey |  List of employer partners  
                                              Draft Survey  
                                              Schedule of programs offered by employers |
| #2        | Sept. 1, 2008 | Feb. 28, 2009 |  Survey participants in pre-retirement programs of corporate partners |  Actual survey  
                                              Overview of number of programs and sample size of programs completed |
| #3        | March 1, 2009 | Aug. 31, 2009 |  Continue with surveys of programs  
             Preliminary Statistical analysis of completed surveys |  Presentation of results at professional meetings and conferences  
                                              Provide summary information obtained from completed programs |
| #4        | Sept. 1, 2009 | Feb. 28, 2010 |  Continue observing programs and surveying participants until Dec. 31, 2009  
             Preparation of papers and reports |  Preliminary assessment of data from surveys one and two  
                                              Presentation of results at professional meetings and conferences  
                                              Report discussing issues and data gathered from programs |
| #5        | March 1, 2010 | Aug. 31, 2010 |  Send survey 3 to program participants  
             Develop template or tool for large employers |  Drafts of all papers and reports  
                                              Investigators will provide a template or tool that other larger employers can use to self-assess the effectiveness of programs they offer to pre-retirees |
| #6        | Sept. 1, 2010 | Feb. 28, 2011 |  Test template with nonparticipating members of the Advisory Committee  
             Complete final report |  Final report  
                                              Submit evaluation tool  
                                              Submit research and policy papers for publication |