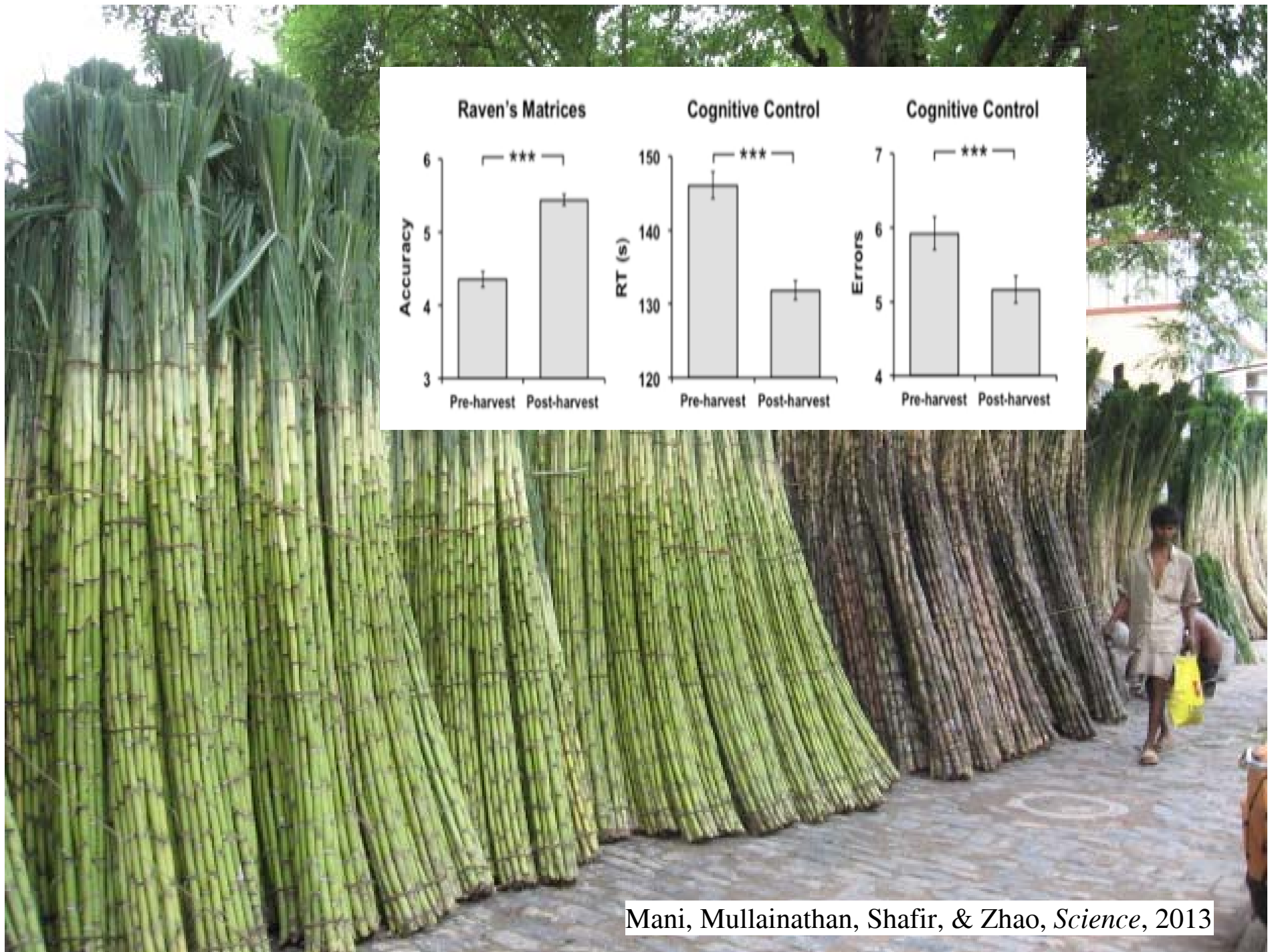


Mani, Mullainathan, Shafir, & Zhao, *Science*, 2013



Mani, Mullainathan, Shafir, & Zhao, *Science*, 2013

So...

Scarcity is demanding of attention (intentionally *and* automatically)

It focuses us on immediate problems of scarcity, often at the expense of other things; distracting us and shortening our horizons...

And this is not about *the* poor – it's about *being* poor...

“The poor” take myopic loans? People in scarcity take myopic loans!



How about giving this one a try?

(1)

(2)

(3)

(4)

(5)

Name a specific item that you have on the patio...

chair

enter guess!

Round: 3

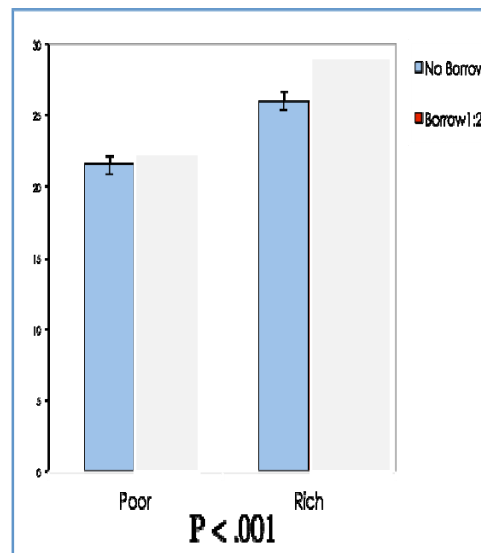
Score: 0

Round time left: 00:08

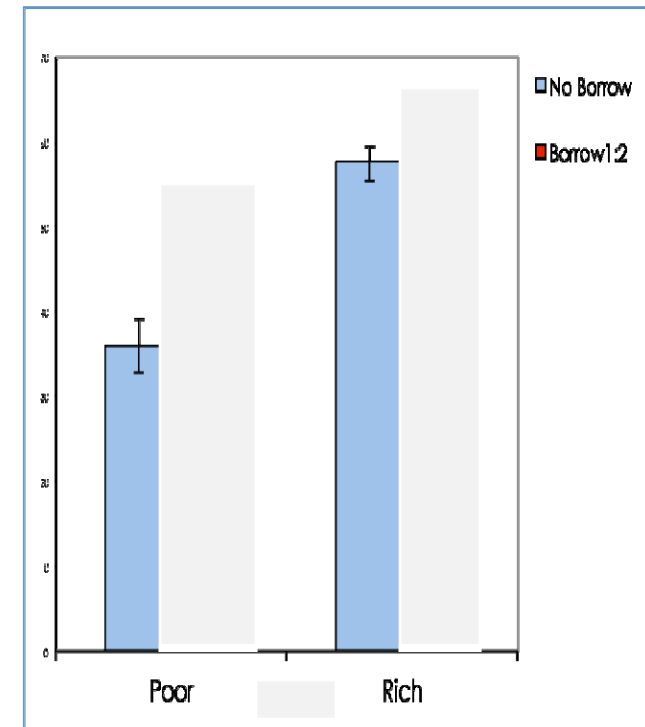
Next Round

Total time: 04:41

Rounds Completed



Points Earned



ions

allocation	options	percentage
4. Increase employee engagement in retirement planning	Make education and guidance resources available to employees	36% of employees who received guidance from Fidelity took action
5. Measure retirement readiness	Determine metric to measure readiness and communicate to employees	53% of not-for-profit plan sponsors have established a retirement readiness metric

Source: *Empowering Retirement Plan Design and Retirement Readiness in the Not-for-Profit Environment*, Fidelity Investments, 2nd Edition (Summer 2015)

Account	Regular Savings	Children's Savings	MMMA (Money Market Deposit Account)	Preferred Advantage MMMA
Opening Deposit	\$100	\$2	\$1,000	\$25,000
Minimum Balance	\$100	None	\$1,000	\$25,000
Monthly Service Fee	\$7.50 if minimum balance not maintained	None	\$10 if minimum balance not maintained	\$20 if minimum balance not maintained
Limitations	Limit on transfers or withdrawals per statement cycle unless made in person, by messenger, ATM or mail.	Limit on transfers or withdrawals per statement cycle unless made in person, by messenger, ATM or mail.	Limit on checks, transfers or withdrawals per statement cycle unless made in person, by messenger, ATM or mail.	Limit on checks, transfers or withdrawals per statement cycle unless made in person, by messenger, ATM or mail.

Medicaid and Medicare Savings Programs Eligibility Pathways and Benefits for Medicare Beneficiaries, 2010

Pathway to Eligibility	Income Eligibility Level ¹ (individual/ couple)	Asset Limit ² (individual/ couple)	Covered Costs and Benefit ³
Full Medicaid	<100% of poverty (\$44 income eligibility varies by state)	\$1,000/\$1,000 (varies by state)	Medicaid benefits, Medicare Part B and Part D premiums and cost sharing
Qualified Medicare Beneficiary (QMB)	<100% of poverty (\$44/\$44/\$44/\$44)	\$0/\$0/\$0/\$0	Medicare Part B premiums and cost sharing
Specified Low-Income Medicare Beneficiary (SLMB)	100%-135% of poverty (\$114.60/\$114.60)	\$0/\$0/\$11.10/\$0	Medicare Part B premiums
Qualified Individual (QI)	135%-155% of poverty (\$114.60/\$114.60)	\$0/\$0/\$11.10/\$0	Medicare Part B premiums
Qualified Disabled and Working Individual (QDWI)	<200% of poverty (\$229.00/\$229.00)	\$1,000/\$1,000	Medicare Part A premiums
National Coverage			
Medically Needy ⁴	Must spend income down to a specified level to qualify		
Poorly Level	<100% of poverty		Medicaid benefits
Special Income Rule for Nursing Home Residents	Institutionalized individuals with income < 300% of the SMI level ⁵	\$1,000/\$1,000	Medicare Part B and Part D premiums and cost sharing
HCBS Waiver	Must be eligible for institutional care		

NOTE: SSI is Supplemental Security Income. HCBS is home and community based services. *Applicants are allowed a 6% disregard from any income before their income is measured against the poverty levels. †States have flexibility to modify asset limits; some have no asset limits. ‡Asset limits for DBL, S/AB, QL, and QDOL include \$1,500 net per person for burial expenses. ††Charging is limited up to the amount Medicaid pays, at states' discretion. †††Medicaid benefits may be waived through a 1915(c) waiver.

© 2000 Blackwell Science Ltd *Journal of Internal Medicine* 247: 395–402

Quantity: 5 microdrops. Drops to be added: 1.0.

© 2001 Intel Corporation. Intel, the Intel logo, and Pentium are trademarks or registered trademarks of Intel Corporation or its subsidiaries in the United States and other countries. All other trademarks are the property of their respective owners.

Limited Time Offer - We will pay your deposit

Loan Amount	Rate (Fixed)
\$750,000	5.4%
\$1,000,000	5.6%
\$1,400,000	5.75%

PORTFOLIO INSURANCE: Can You Afford To Go Without It?

Portfolio Insurance is being termed the most important new investment product of the decade. Billions of dollars of pension fund, endowment, and trust assets now enjoy the security of Leland O'Brien Rubinsteins' protection programs, without missing the potential for further upside gain. With the market at new highs, isn't it time to consider locking in your gains?

Leland O'Brien Rubinstein (LOR) originated portfolio insurance programs more than five years ago with the creation of Dynamic Asset Allocation.[®] But we aren't resting on our laurels.

THE LEADER MOVES FURTHER AHEAD

We are now offering four major enhancements to give pension funds even more flexibility at lower cost:

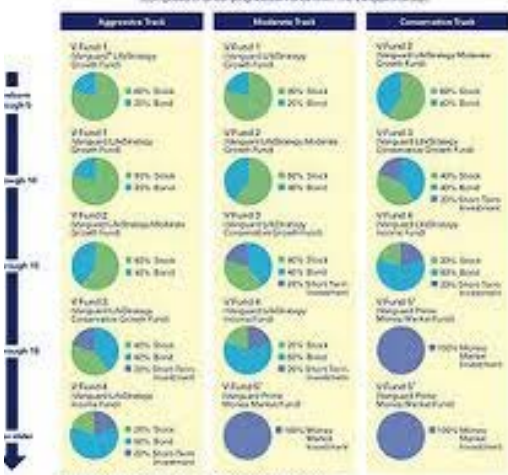
- **PERPETUAL PROTECTIONSM** allows investors to leave our protection programs in place as long as they wish. With no artificial expiration date, trading is smoother and results more predictable. And many programs can start unhedged, minimizing protection cost when markets rise.
- **EQUITY ENHANCED DEDICATIONSM** provides the assurance of meeting pension liabilities. In contrast to traditional dedicated bond portfolios, EED allows significant participation in equity markets, making it the logical successor to dedication.
- **TRADING OPTIMIZER** generates trading "rules" that reduce turnover while meeting investment objectives.
- **OPTIONS INTEGRATION** employs index options as well as index futures to minimize required trading and reduce potential costs.

Only LOR's system
range of protection
enhancements. It is
LOR or the followin

Aetna Life Insurance
BEA Associates, Inc
Andras Canavest H
Centerre Trust Com

Objeto
1. Increase participation
2. Increase savings rate
3. Strengthen employee allocation
4. Increase employee retirement
5. Measure readiness

Age-Based V Fund Investment Options
(Composers of Underlying Mutual Funds from The Vanguard Group)



¹ *http://www.gutenberg.org/files/10000/10000-h/10000-h.htm*

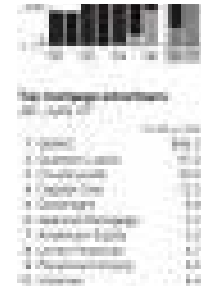
re year of college, and The MBA Development Institute, designed the who have completed their first year of an MBA program, offer opportunities in apartments.

ing and Challenging! Any wonder why employer of choice for ambitious, highly professionals in a variety of disciplines?

the challenges, rewards and growth that only a winning team can offer.

1. Visit for more information about the and our exciting career opportunities. www.mbaonline.com.

our Side.®



www.libertymutual.com

providing a better future for both company and employee alike. For us, that not only saves money, it saves it all."

Career opportunities are available

- Claims
- Underwriting
- Accounting/Finance

We offer our employees exciting career growth, tuition reimbursement, medical and dental benefits. Interested candidates please forward to: Liberty Mutual Corporate Employment Source Code: NATAD001, Boston, MA 02111. Email: careers@libertymutual.com. Fax: 617-339-2200. Liberty Mutual is an equal opportunity employer.

Helping people live safe

