



## 2025 Workers' Wealth Lab

November 19, 2025 | Washington, D.C.

Hosted by the Aspen Institute Financial Security Program and DCIIA,  
with analysis powered by Morningstar

### Agenda

**8:30 a.m. Registration Opens, Light Breakfast Available**

**9:00 a.m. Welcome and Opening Dialogue**

Fire up the old DeLorean. At this year's Workers' Wealth Lab, we're going back to the future. Because, the truth is, America's retirement savings system is working for millions. And it's failing millions. Both are true. And it means that the work ahead requires us to solve yesterday's problems while building for tomorrow's needs.

The system isn't working yet. But it can. And this is the room of leaders who will make it happen.

- **KC Boas**, Retirement Savings Initiative Lead, Aspen Institute Financial Security Program
- **Katie Selenski**, Chief Strategy Officer, DCIIA; Executive Director, DCIIA's Retirement Research Center

**9:30 a.m. Solving Yesterday's 401(k) Problems Part 1: Liquidity/Withdrawals**

This plenary opens where last year's Workers' Wealth Lab left off: tackling the critical challenge of providing high-quality, low-cost liquidity. At our inaugural Lab, new research from our collaboration with Morningstar underscored just how pivotal liquidity is for low-income workers—especially workers of color. For example, if we could provide access to cheaper liquidity for the Black female workers in the Workers' Wealth Lab database, their retirement balances could grow by nearly \$130,000 across a working lifetime.

Building on that insight, this session will spotlight practical solutions already in use today—from \$1,000 emergency withdrawal provisions to employee relief funds and beyond—all designed to give workers access to cash when they need it, without derailing their long-term investing.

- **Tom Armstrong**, Vice President, Customer Analytics and Insight Head of Voya Behavioral Finance Institute for Innovation, Voya
- **Matt Bahl**, Workplace Market Lead, Financial Health Network
- **Guillermo Rodriguez**, Associate Director Research and Innovation, Nest Insight
- **Rachel Schneider**, CEO, Canary
- **Jason Ewas**, Associate Director, Aspen Institute Financial Security Program

**10:15 a.m. Solving Yesterday's 401(k) Problems Part 2: Asset Allocation**

Another thing we thought we'd solved: asset allocation. Turns out, though, that even in an age of default investment choices that automate the tricky process of getting employees' contributions optimally allocated between stocks, bonds, and cash (think: target date fund), this default setting isn't working the same for everyone. In this plenary session, we'll hear fresh data on the differences in asset allocation we see among employees from different racial and gender groups, and we'll get the perspectives of retirement industry experts, employers, and academics on why this is, what's at stake if we could get this right, and the plan design improvements that could make a difference.

- **Jack Vanderhei**, Director, Morningstar Center for Retirement and Policy Studies
- **Melissa Kivett**, Head of Defined Contribution, KKR
- **Bill Ryan**, Partner, NEPC
- **Katie Selenski**, Chief Strategy Officer, DCIIA; Executive Director, DCIIA's Retirement Research Center

**11:00 a.m. Break**

**11:15 a.m. Lab Work**

The session that puts the "Lab" in Workers' Wealth Lab. Attendees will be divided into curated "Lab Stations" to tackle one of several issues related to our morning sessions: reducing pre-retirement withdrawals with cheaper liquidity and asset allocation. As a group, you'll identify what problems exist, what we know and what we don't, and how we go about testing solutions at scale. Pre-reads will be shared one week in advance of the event. Otherwise, just bring your brilliant brains to these facilitated workshops.

1. **Employer Sponsored Small Dollar Loans (ESSDLs)**  
Laura Rowell, FINRA Investor Education Foundation; Christina Blunt, RHINO Food Foundation; and Kara Woolley, Manifest
2. **\$1,000 Withdrawal**  
Nick Maynard, Commonwealth; Tom Armstrong, Voya; and Lisa Massena, Massena Associates
3. **Employee Relief Funds**  
Rachel Schneider, Canary and Genevieve Melford, Aspen Institute
4. **Out-of-Plan Emergency Savings**  
Jason Herman, SecureSave and Jason Ewas, Aspen Institute
5. **Pension-Linked Emergency Savings Accounts (PLESAs)**  
Rachel Weker and Sudipto Banjeree, T. Rowe Price and KC Boas, Aspen Institute
6. **Enhancing Default Investment Options**  
Robin Diamonte, RTX; Zack Gieske, Stable Value Investment Association; Karen Biddle Andres, Aspen Institute; and Katie Selenski, DCIIA

**12:00 p.m. Lunch**

**1:00 p.m.      The Future of Wealth Building at Work Part 1: Trump Accounts**

When Trump Accounts were written into law as a modified traditional IRA with the option for employer contributions, they went from purely an early wealth building vehicle to a workplace retirement benefit. (If they take off, that is.) In this panel, we'll explore the potential these accounts hold—as well as what's needed to make them both inclusive and durable for the next generation.

- **Ray Boshara**, Senior Policy Advisor, Aspen Institute Financial Security Program
- **Ali Khawar**, President, FCP
- **Aaron Schumm**, Founder and CEO, Vestwell
- **KC Boas**, Retirement Savings Initiative Lead, Aspen Institute Financial Security Program

**1:45 p.m.      The Future of Wealth Building at Work Part 2: Advice and Tools**

Dear ChatGPT, what should I do with my money? It's a "future" trend that's already upon us, as the ways in which workers get advice about their retirement savings and investing is evolving in real time. In this plenary, experts in fintech, behavioral finance, and leaders from the world of financial advice come together to imagine the ways in which future advice models may take shape, what (and who) could get left behind, and what gets carried forward.

- **Amy Chou**, Chief Product Officer and COO, Addition Wealth
- **Kameka Grady**, Vice President of Inclusion and Belonging, Lincoln Financial Group
- **Laurel Taylor**, CEO, Candidly
- **Ben White**, Senior Director of Public Policy, Pontera
- **Karen Biddle Andres**, Director of Inclusive Saving and Investing, Aspen Financial Security Program

**2:30 p.m.      Break**

**2:45 p.m.      Lab Work**

Time to roll up your sleeves again. Attendees will be reassigned to new groups—this time, to work on issues pertaining to Trump Accounts and the future of retirement advice. Once again, facilitators will guide each group through a discussion framework to determine what we know, what we still need to learn, and how that knowledge might inform new solution sets.

- Trump Accounts - Employer Contributions**  
Ray Boshara, Aspen Institute; Nikki Pirrello, DCIIA; and Lisa Massena, Massena Associates
- Trump Accounts - User Experience**  
Yemi Rose, WeGOOD Equity and Jason Ewas, Aspen Institute
- Future of Advice - Dynamic, Predictive Plan Design**  
Fiona Grieg, Vanguard and KC Boas, Aspen Institute

**D. Future of Advice - Policy Framework for Employee Benefits Data**

Lisa Gomez, LMG Collaborative Consulting Solutions; Ben White, Pontera; and  
Karen Biddle Andres, Aspen Institute

**3:45 p.m. Reconvene and Wrap-Up**

**4:30 p.m. Cocktail Reception**

**Participant List**

**Steve Abbott**

*Head of Government Affairs  
Gusto*

**Angela Antonelli**

*Research Professor and  
Executive Director  
Georgetown University  
Center for Retirement  
Initiatives*

**Ashwini Apte**

*Managing Director, Head of  
DC Consultant Relations  
Apollo*

**Vikrant Arya**

*Managing Director  
TIAA/Nuveen*

**Rob Austin**

*Head of Thought Leadership  
Alight*

**Sanya Bahal**

*Policy Analyst  
Bipartisan Policy Center*

**Matt Bahl**

*VP, Head of Workplace  
Financial Health  
Financial Health Network*

**David Beck**

*Policy Director  
Self-Help Credit Union*

**Karen Biddle Andres**

*Director, Inclusive Saving and  
Investing  
Aspen Institute Financial  
Security Program*

**Christina Blunt**

*Executive Director  
Rhino Foods Foundation*

**KC Boas**

*Lead, Retirement Savings  
Initiative  
Aspen Institute Financial  
Security Program*

**Ray Boshara**

*Senior Policy Advisor  
Aspen Institute Financial  
Security*

**Esti Buskin**

*Head of Retirement  
Marketing  
TIAA/Nuveen*

**Karen Casillas**

*Vice President  
CAPTRUST*

**Chris Ceder**

*Senior Retirement Strategist  
Goldman Sachs*

**Amy Chou**

*Chief Product Officer  
Addition Wealth*

**Kathryn Delcavo**

*Vice President, Strategy  
Prudential*

**Earl Delfin**

*Product Development  
Brookfield Oaktree Wealth  
Solutions*

**Robin Diamonte**

*CIO  
RTX*

**Rachel Duncan**

*VP Relationship  
Management  
Lincoln Financial*

**Melissa Elbert**

*Partner, Wealth Solutions  
Aon*

**Jason Ewas**

*Associate Director  
Aspen Institute Financial  
Security Program*

**Jason Fichtner**

*Executive Director  
Retirement Income Institute*

**Megan Fitzgerald**

*Senior Director, Legal  
Betterment*

**David Farrar**

*VP Financial Health and  
Wealth Building  
JPMorganChase*

**Zach Gieske**

*President*  
Stable Value Investment  
Association

**Charvi Gandotra**

*Senior Director*  
Commonwealth

**Lisa Gomez**

*President/Founder*  
LMG Collaborative  
Consulting Solutions

**Kameka Grady**

*Vice President, Inclusion and  
Belonging*  
Lincoln Financial

**Fiona Greig**

*Global Head of Investor  
Research and Policy*  
Vanguard

**Arielle Gurman**

*Head of Strategy for Social  
Impact, Head of  
Grantmaking*  
BlackRock

**Mark Hamrick**

*Senior Economic Analyst*  
Bankrate

**Anne Havard**

*Chief Operating Officer*  
Worker Solutions

**Jason Herman**

*Head of Partnerships*  
SecureSave

**Jessica Henricksen**

*Director of Strategic  
Partnerships*  
OneDigital

**Steve Huber**

*Deputy Director (Office of  
Planning and Risk)*  
FRTIB

**Kendra Isaacson**

*Principal*  
Mindset

**Jason Jagatic**

*Head of Workplace Research  
& Thought Leadership*  
Fidelity Investments

**Bill Kalten**

*Head of RIC Technical  
Services*  
WTW

**Ali Khawar**

*President*  
FCP

**Melissa Kivett**

*Managing Director, Defined  
Contributions*  
KKR

**Gary Koenig**

*Principal*  
Koenig Consulting Group, LLC

**Marla Kreindler**

*Partner*  
Morgan Lewis & Bockius LLP

**Malavika Krishnan**

*Financial Health Senior  
Associate, Global  
Philanthropy*  
JPMorganChase

**Carrie Leana**

*Professor of Organizations  
and Management*  
University of Pittsburgh

**Anne Lester**

*CEO*  
Move the Door Enterprises

**James Locke**

*Head of Government Affairs*  
Morningstar

**Maggie Lohuis**

*Associate*  
KKR

**Greg Long**

*Public Policy*  
Alight

**Bianca Lopez**

*Senior Research Associate*  
Aspen Institute Financial  
Security Program

**Barbara Marder**

*President & CEO*  
EBRI

**Lisa Massena**

*Principal*  
Massena Associates

**Nick Maynard**

*Senior Vice President*  
Commonwealth

**Brendan McCarthy**

*Head of NRI*  
TIAA/Nuveen

**Genevieve Melford**

*Managing Director*  
Aspen Institute Financial  
Security Program

**Lew Minsky**

*President and CEO*  
DCIIA

**JoAnne Moore**

*VP, Head of Thought  
Leadership & Content*  
Corebridge Financial

**Tanner Nohe**

*Deputy Director Operations*  
FRTIB

**Sid Pailla***CEO**Sunny Day Fund***Beth Pattillo***Director, Retirement &  
Financial Wellness**Leidos***Rahul Patel***Partner**Morgan, Lewis & Bockius LLP***Kirsten Hunter Peterson***VP, Thought Leadership  
Fidelity***Nikki Pirrello***Strategic Advisor  
DCIIA***Priya Punatar***Director, Workplace Research  
Fidelity Investments***Rachel Riccio***VP, Partner Engagement &  
Integration  
Prudential***Jill Renner***VP Research and Product  
Management  
Morningstar***Rafael Rivera***Principal  
KKR***Guillermo Rodriguez***Associate Director, Research  
and Innovation  
Nest Insight***Yemi Rose***CEO  
WeGood Equity***Laura Rowell***Associate Director, Investor  
Education Foundation  
Programs  
FINRA Investor Education  
Foundation***Bill Ryan***Partner, DC Team Leader  
NEPC***Rachel Schneider***Founder & CEO  
Canary***Aaron Schumm***CEO  
Vestwell***Melissa Sanchez***Policy Advisor  
Office of Senator Cory  
Booker***Michael Sinacore***Pensions Policy Director  
Senate HELP Committee***Katie Selenski***Chief Strategy Officer;  
Executive Director  
DCIIA; DCIIA Retirement  
Research Center***Chantel Sheaks***Vice President, Retirement  
Policy  
US Chamber of Commerce***Jim Smith***Global Head of Retirement  
Strategy  
Morningstar***Alexis Smith***Director, Head of U.S.  
Retirement Marketing  
BlackRock***Joanna Smith-Ramani***Co-Executive Director  
Aspen Institute Financial  
Security Program***Aron Szapiro***Senior Advisor  
U.S. Department of Labor,  
EBSA***Laurel Taylor***CEO  
Candidly***Mairead Treanor***Senior Associate, Finance  
Milken Institute***Sara Vipond***DC Research Consultant  
Mercer***Jack VanDerhei***Director of Retirement  
Studies  
Morningstar***Rachel Weker***Retirement Strategist  
T. Rowe Price***Chris West***Managing Director, LifeSight  
PEP & DC Strategy Leader  
WTW***Ben White***Senior Director, Public Policy  
Pontera***Kara Woolley***Head of Policy & Partnerships  
Manifest*