

DISCLOSURE STATEMENT

Kent Smetters received research support from the Social Security Administration (SSA) through grant #5 RRC08098400-04-00 to the NBER as part of the SSA Retirement Research Consortium. Within the past three years, Kent Smetters was the former co-founder and CEO of Veritat Advisors, a registered investment advisory firm, which was sold to LPL (NASDAQ: LPLA) in July, 2012.