

# USC Dornsife

*Center for Economic  
and Social Research*

*Decision Complexity as a Barrier  
to Annuitization*

*Jeffrey R. Brown, Arie Kapteyn,  
Erzo F. P. Luttmer, Olivia S. Mitchell*

*The University of Southern California's Center for Economic and Social Research (USC CESR) Working Papers have not undergone peer review or been edited by USC. The series is intended to make results of CESR research widely available, in preliminary form, to encourage discussion and input from the research community before publication in a formal, peer-reviewed journal. CESR working papers can be cited without permission of the author so long as the source is clearly referred to as a CESR working paper.*

**CESR WORKING PAPER SERIES**

**Paper Number: 2013-004**

**[cesr.usc.edu](http://cesr.usc.edu)**