

*Fast Facts*

Managing Retirement Decision Briefs

SUMMARY

What major decisions do Americans face as they enter and move through their retirement years? The Society of Actuaries has published a landmark series of 12 decision briefs that tackle this sometimes daunting question.

Written in everyday language, each brief zeroes in on a critical retirement decision area, such as when to retire, what to know about premature retirement, arranging health insurance for the retirement years, and deciding when to claim Social Security. The goal is to provide helpful insights for consumers, families, advisors, retirement professionals and others with retirement questions. Since this is a constantly changing field, the SOA periodically updates the briefs to keep them current.

For sample insights, see excerpts from a few of the briefs in the Highlights column at right.

HIGHLIGHTS

- Social Security benefits can be claimed at age 62. However, the monthly benefit for a worker increases for higher claiming ages up to age 70, and is about 75% higher at age 70 than at age 62.—*Big Question: When Should I Retire?*
- Retirees, especially early retirees, will want to find out: Does the employer offer retiree health benefits? Can an early retiree be added to a spouse's health insurance policy? Does an early retiree qualify for continuation of health coverage from the employer? — *When Retirement Comes Too Soon*
- If retirees spend resources too fast, they may encounter serious financial problems later. This can be a particular problem for women, since women live longer than men on average, wives most often outlive their husbands, and a few will live beyond age 100.— *Women Take the Wheel*
- Understanding retirement income sources and options, and the trade-offs, will make it easier to design the best retirement income plan. Major categories of sources include Social Security, potentially employer pensions, annuities, other insurance products with lifetime income guarantees, and various withdrawal strategies for taking money out of personal savings and investment accounts—*Designing a Monthly Paycheck in Retirement*
- Company pension plans might include a “lump sum” as an option in lieu of the monthly “pension annuity” a retiree would otherwise receive from the plan. Retirees need to be aware of the pros and cons of this choice.—*Lump Sum or Monthly Pension: Which to Take?*
- Health care costs are projected to continue rising in the coming years. This makes it increasingly necessary to have health insurance to help pay for these costs.—*Securing Health Insurance for the Retirement Journey*

LINK TO FULL REPORT

Managing Retirement Decision Briefs

<https://www.soa.org/resources/research-reports/2012/research-managing-retirement-decisions/>

METHODOLOGY

- Process: Various SOA retirement experts researched assigned topics, wrote initial drafts, and submitted working drafts to oversight team members. Oversight members reviewed, commented on, and co-edited each draft, sent their pre-final versions to an outside editor, reviewed and approved editing changes and then sent final to design.
- Oversight teams: Five to 10 reviewers per decision brief
- Outside input: Teams sought outside experts in specific fields for technical review as needed

REPORT SPECS

- Publishing period: 2012 to 2019
- Pages: 6-15 pages each, totaling 125 pages for all 12 briefs
- Access: Downloadable pdfs (12 in all)
- Research Sponsor: The Society of Actuaries (SOA) Aging and Retirement Strategic Research Program
- Author(s): SOA professionals in the field of aging and retirement
- Titles of Briefs:
 - Lump Sum or Monthly Pension: Which to Take?
 - Big Question: When Should I Retire?
 - When Retirement Comes Too Soon
 - Women Take the Wheel: Destination Retirement
 - Deciding When to Claim Social Security
 - Designing a Monthly Paycheck for Retirement
 - Treating Asset Allocation Like a Roadmap
 - Securing Health Insurance for the Retirement Journey
 - Financing Long-Term Care Needs
 - Where to Live in Retirement
 - Estate Planning: Preparing for End of Life
 - Finding Trustworthy Financial Advice for Retirement and Avoiding Pitfalls



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