

Virtual Open House

Aging and Retirement Research

Steven Siegel, Senior Practice Research Actuary



Aging and
Retirement

FEBRUARY |

WELCOME TO OUR OPEN HOUSE!

I knew you were
coming.. so I baked a
virtual cake



Aging and Retirement Program History/Mission

launched in 2018 - First of the 5 Strategic Research Programs

functions as Umbrella over all Aging and Retirement research

brings together:

- Post-Retirement Needs and Risks Research
- Retirement Section Research
- Long-Term Care Research
- Retirement Experience Studies
- Support of Living to 100 Conference
- Other related research efforts

Mission

Explores societal impact of aging populations and solutions for mitigating risks

Governance

Steering Committee of Actuaries and Non-Actuaries oversees all Program activities



Multidisciplinary Focus

Focus: Over 20 years in Post Retirement Needs and Risks Research

Partners: Within and with Non-Actuarial Organizations

Multidisciplinary Experts: Participate in program activities

Topics: Ongoing scanning for a wide array of topics

Reports and consumer guides: Address timely issues and promoted beyond Actuarial Community

Non-Actuarial Partner (Non-Actuary) Awards: John Cutler, Sara Rix

Comprehensive Email Distribution (Listserv) of 300+ Actuaries/Non-Actuaries for Conversations, Outreach, Networking



Partnering

Actively Seek Partners



Internal SOA and Actuarial Partners

- Strategic Research Programs- Climate Change and Retirement, etc.
- Sections – Pension Risk Transfer with Investment Section, etc.
- Other Actuarial Organizations - CIA

External Partners (examples)

- LIMRA – Retirement Fraud
- WISER – Retirement Risks for Women

Sponsors

- Applications to Robert Wood Johnson, Retirement Research Foundation

Environmental Scanning

Brainstorming of Emerging Events or Topics

Wide-Ranging Example: COVID and Retirement

Another Recent Example: Climate Change and Retirement

Initially prompted by articles (Marketwatch, etc.)

RFP/Call for Essays in partnership with Cat and Climate Program

Innovative Environmental Scanning Approach

Identify Megatrends and Paradigm shifts in Retirement

Engaged Team of Futurists specializing in Retirement

Team brings deep experience in broad long-range thinking

Goal --Stimulate long term horizon and broad thinking by actuaries and other experts

Direct output - Priorities for future research and new conversations



Diversity, Equity and Inclusion Priority



Motivation: Research Links to SOA's Overall DEI Initiative

Expand Ongoing Work: New Survey Questions to Periodic Surveys (Retirement Risk, Across Generations)

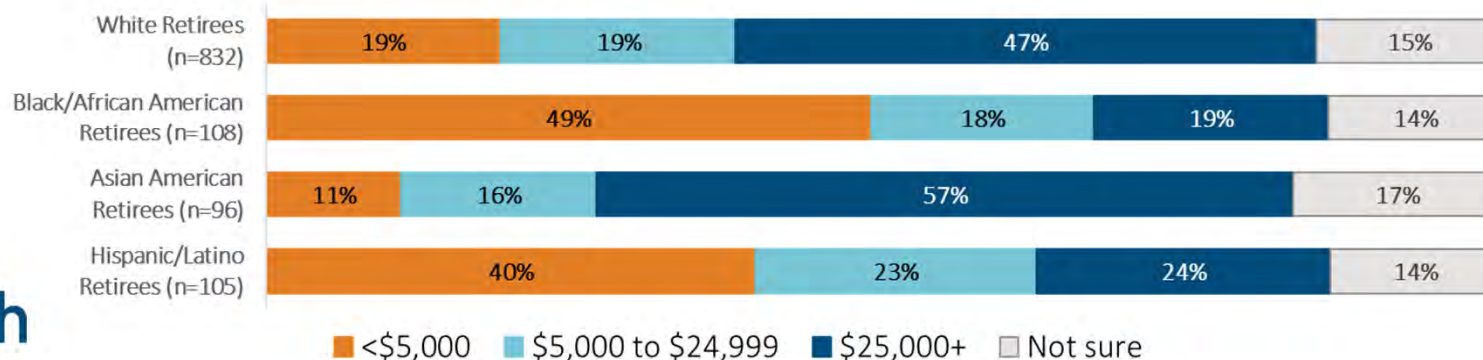
New Efforts: Essay collections Addressing Race/Ethnicity and LGBTQ+ Issues

Partners: SAGAA (Sexuality and Gender Alliance for Actuaries) and DEI Strategic Research Program

Consistent Approach: Evaluate all projects for potential DEI exploration

Example: Finding from 2021 Risk Survey

Maximum Amount Can Spend on Unexpected Events



Black/African American and Hispanic/Latino retirees are far more vulnerable to financial shocks

Consumer Focused Research and Guides

Consumer Based Research

Ongoing Surveys of Consumers – Retirement Risk Survey since 2001, Generations since 2018

Consumer Focus Groups at Different Retirement Stages

Interviews

Guides for Consumers

Written in Consumer-Friendly Language

Series of 11 Brief Reports on Retirement Decisions

Series on Retirement Literacy

Late in Life Decisions Guide

Longevity Infographics

Managing Post-Retirement Risks Strategies (Risk Chart)

New Project Starting on Solo Aging



Retirement
Planning Tools



Professional Development

Recent Sessions at the 2022 SOA Impact and Living to 100 Conference

Participate in:

Non-SOA industry conferences

Actuarial clubs (Middle Atlantic Actuarial Club, etc.)

Webcasts (Impact of Financial Well-Being last week, upcoming)



Communication Strategies

Traditional Means – Reports, Software Tools, etc.

Videos/Podcasts

Infographics

Articles – Section Newsletters, Trade Publications

Announcements – Email Listserv with over 300 professionals

Frequent Media Citations



Exploring New Ways to Reach Consumers

Check out: <https://www.soa.org/research/topics/aging-ret-topics/understanding/>

For the oldest members
of **GEN X** – a
generation known for its D.I.
spirit and rejection of “selling
out” — retirement is less than
10 years away. And yet, only
54 percent feel prepared,
according to a study by the
Society of Actuaries Research Institute.
Here, seven Gen X New Yorkers
about their **Retirement**
plans, for better or worse.

Image from: New York Times, 4/24/2014

Special thanks to our Steering Committee!

Ruth Schau, Chair

Lisa Ullman, Vice Chair

Carol Bogosian

John Cutler

Justin Frazier

Tim Geddes

Jim Glickman

Joseph Goodman

Sam Gutterman

Howard Iams

Justin Frazer

Alan Newsome

Cindy Levering, Former Chair

Larry Pollack

Anna Rappaport, Former Chair

Sara Rix

Andrea Sellars

Faisal Siddiqi

Jeff Williams

Nathan Zahm

our turn...
questions?
commitments?
thoughts for
new projects?

