



Article from
Retirement Section News
February 2020

Perspectives From Anna Rappaport: What Meetings Have Meant to Me in My 50-Plus Years as an Actuary

By Anna Rappaport

I have attended many meetings during more than 50 years as a fellow of the Society of Actuaries (SOA). The meetings have been large and small, in many different locations and with different groups of people.

I have also participated in many webinars, as a speaker and attendee. Today, as webinars and online opportunities have become more common and travel seems to be less convenient, there are choices to be made and questions to be answered:

- How much of my continuing education should I get without leaving home?
- How many in-person meetings should I attend and which ones?
- Should I choose meetings specialized to what I do or broader meetings?
- How does this fit with my job or other commitments?
- Which will I attend if I need to pay for them myself?
- What is the benefit of a multi-day in-person meeting?

I am sharing my thinking about some of these issues in the hope that it will help you to think about them for yourself. I encourage people to attend well-chosen meetings and maintain a network of people outside of their current organization.

Over the years, I have gotten a lot from going to meetings. Some key things for me personally:

- I like the SOA annual meetings because they give me a sense of what is happening in the profession. I found that

occasionally going to a much broader meeting helps me to realize that the profession is a lot bigger than the silo I am in. Likewise, I found that attending an international meeting or two gave me a bigger and different feeling about the profession. Switching between bigger and smaller meetings also works well for me.

- All day or longer meetings away from my day-to-day environment are valuable to me because they give me some time to think about new ideas and to sort things out in my head. I try to integrate the new ideas with what I believe to be true and understand why they are important. I have shared some of these ideas in past perspectives columns.
- Speaking has been a way to share what is important to me. I like to present but I also like to ask questions, and in some settings, I have the reputation of asking a lot of questions.
- Networking has been important to me personally, and meetings have supported those efforts. The people you meet at meetings may lead to some sort of opportunity, but one should never count on that.

I encourage people to attend well-chosen meetings and maintain a network of people outside of their current organization.

- I am trying to share the SOA research that I am proud of with others and speaking at meetings with people outside of the profession is one way to do that. I am happy that I have been able to present at several PSCA and WISER meetings over the years.
- Some meetings offer the chance to reconnect with and see people I would like to see but have not seen for quite a while. The SOA Annual Meeting & Exhibit is like that for me.
- I try to figure out in advance who I think I want to connect with and often set up appointments before I go to the meeting. I may also set up appointments with people in the city where the meeting is.
- Some meetings offer the chance to make new contacts. At the 2019 SOA Annual Meeting & Exhibit, I met someone who asked a question from the floor and someone who made a presentation who I was interested in talking with.

I was able to establish these new contacts. I find it can be more challenging to meet people in larger meetings.

- Some meetings offer the chance to get new information on a topic I already know about. This is often a disappointment. Particularly when I was in a large firm, one could usually get such information without going to the meeting.
- Some meetings offer the chance to broaden horizons. I find that sessions on topics that I am not that informed about or know very little about can get me started thinking about new things. Some of the sessions at the SOA annual meetings are like that. The annual symposia of the Pension Research Council have often introduced me to new ideas or approaches that I had not thought about. Pretty often, I have gotten a lot from attending sessions on things that are new.
- Some meetings do not have good content, and I have tried to avoid those. It is important to do some due diligence before deciding what to attend.

THE MEETINGS I ATTEND

The SOA meetings are my favorite actuarial meetings. I should point out that since I retired from my last traditional job at the end of 2004, I am not doing traditional actuarial work such as valuations and contributions for retirement plans, but rather I am trying to focus on the bigger picture, policy issues and issues for individuals. I have also been trying to connect with retirement professionals from other organizations. (And I am no longer an enrolled actuary so the CE requirements for enrolled actuaries no longer apply to me.)

I wanted to share some insights about other meetings that I have found to be interesting:

Plan Sponsor Council of America (PSCA) annual meeting—this is a 2.5-day meeting focused on defined contribution approaches including health savings accounts and the concerns of plan sponsors. I have attended several of these meetings and have been able to share some of the SOA research. I have enjoyed these meetings because they offer insights into what plan sponsors are interested in, reviews of recent litigation, and a variety of issues about improving defined contribution plans.

Pension Research Council annual symposium—this is a two-day meeting primarily for individuals affiliated with organizational members of the Council. There is always a topic or theme for the meeting, and then the papers and sessions fit into the development of the theme. I love these meetings because the topic is often something I do not know much about and the papers and discussion get me to think about something new or



extend what I know. I am a member of the Advisory Board of the Council. I also enjoy the networking at these meetings. Most of the attendees are not actuaries and they represent a broad cross section of research interests and leadership in the retirement community.

National Academy of Social Insurance annual symposium—this meeting is generally about broad policy issues and it is held at the National Press Club. The content often includes policy and the focus is a mix between academic and policy. Since most of my work has focused on the employer-sponsored programs and on individuals, this content tends to broaden my focus. I also again enjoyed the networking at these meetings. I am a member of NASI and previously served on its board and membership committee.

EBRI policy forums—one-day meetings focused on current policy. These meetings offer a leading-edge look at current policy issues and analysis of how they affect the retirement system. They also offer a great networking opportunity.



SOME HIGHLIGHTS FROM THE 2019 SOA ANNUAL MEETING & EXHIBIT

I was happy to attend the 2019 Annual Meeting & Exhibit and to be invited to some events as a past president of the SOA. I'll share some highlights here.

Many time slots offered me the choice between two or more sessions that I wanted to attend. I appreciate that there are many sessions that have content of personal interest to me.

I presented in three sessions and I really liked all of them. For this article, I am focusing on those sessions.

I particularly liked the session on the Societal Impact of Actuarial Work. This session crossed over various disciplines and it looked at the issues of how actuaries can impact important issues and outcomes in their daily work, in volunteer work for the SOA and others, by working for government, by serving on governmental advisory committees, by the job they select, and by running for public office. The panelists discussed how they personally had concentrated on these issues and provided ideas to the audience. I believe that actuaries play an important role in our daily work in that we help secure the integrity of financial security systems. However, there are broader roles we can play. Population aging will affect many aspects of society, but there is little long-term planning for the results of such aging. Actuaries are well suited to contribute to such planning. We need more discussions about the societal impact of our work.

There was a session devoted to a presentation of the winning essays from the 2018 SOA essay contest, Family Structure, Role and Dynamics Linked to Family Structure. I believe this is a vitally important topic because family is so important in retirement planning, but it is often overlooked. John Turner discussed the changing demographics and expressed the view that the role of the family as the source of support in retirement has declined greatly. However, I would point out the SOA's research on individuals age 85 and older points to the importance of help from family. Greg Ward discussed research that showed the differences in retirement planning based on family status. Linda Koko talked about the variety of families today and the issues that this raises for beneficiary designations. I discussed the issues for people without families. The entire essay collection can be found at <https://www.soa.org/resources/essays-monographs/2019-family-structure/>.

In the last time slot, there was a session on employment issues related to retirees trying to work in retirement and choose their paths. Reboot, Rewire or Retire: Important Decisions About Next Steps After Full-Time Work. A reference list was included in the handouts together with several articles. This session provided insights into the challenges older workers are having and shared the fact that many are out of work or change jobs as they near usual retirement age. Richard Johnson, an economist from the Urban Institute, shared highlights of many years of work. Tim Driver, CEO of *RetirementJobs.com*, updated us on the market for jobs for retirees. These are jobs for people seeking new work after retirement. There is a growing interest in the market in these job seekers. Those who are flexible and realistic have a much better chance at jobs. Sally Hass, a retirement educator and consultant, provided a perspective on how businesses can address these issues. She also provided insights into the business case for taking action on this front. I was the last panelist sharing some insights about my own situation as a phased retiree. I have been focused on this topic for more than 20 years and am sad that more progress has not been made. A new SOA research project is being formed to think about this topic.

If you attended the SOA annual meeting, I am confident you will have some favorite sessions as will most of the attendees. I hope that all members of the SOA will have the opportunity to attend these meetings, at least once every three or four years. ■



Anna M. Rappaport, FSA, serves as chairperson of the Committee on Post-Retirement Needs and Risks and the Steering Committee for the Aging and Retirement Strategic Research Program. She can be contacted at anna.rappaport@gmail.com.