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Sharing the SOA's Post-Retirement Needs and Risk Research

An Interview with Carol Bogosian

The SOA has just completed the ninth biennial Survey of Post-Retirement Needs and Risks, and it has been sponsoring a wide variety of other research on post-retirement risks for 20 years. All of the reports are publicly available and can be found at <https://www.soa.org/research/topics/aging-ret-topic-landing/>. Carol Bogosian has presented the results of this work to diverse audiences and helped increase interest in the work. Carol is a pension actuary, a member of the Committee's steering group, and a recent member of the Retirement (Pension) Section Council. She is one of several committee members who have presented this work and who participate in press interviews about the work. The committee seeks to get its work shared with actuaries, financial planners, employee benefit plan sponsors, the press, the public and anyone else interested in retirement.

With what types of groups have you shared the work of the Committee on Post-Retirement Needs and Risks?

Over the last five years, I have enjoyed presenting the research of the SOA Committee on Post-Retirement Needs and Risks to a variety of organizations including investment professionals, financial planners, human resource professionals, government regulators, attorneys, accountants and actuaries. I have also been able to present testimony based on our research to the Department of Labor ERISA Advisory Council to help inform them on specific projects. Most often the interest in our research begins based on professional learning and the ability to apply the material in people's working lives. However, often the research hits a note with people on a personal level and I find them inquiring about more individual issues and concerns.

What do you think the significance of this work is for the public and why?

The significance of the research is that we actually provide feedback from pre-retirees and retirees in a manner that is unique and informative. We often find the initial feedback in



one project leads the committee to move the research forward to better understand an anomaly discovered in earlier research. Therefore, the body of work produced by the committee over 20 years builds upon all prior research to produce a more complete picture of how people are handling risks and satisfying their needs in retirement.

Another significant part of the research is the professionals working together on the projects. Our committed group of volunteers of interested parties and members on the committee are from a widely dispersed field of interest in retirement issues. This diversity often brings spirited discussions but has guided the material to a broader focus on the retirement issues. In addition, I have grown and learned much from the exposure to these professionals and their knowledge in areas I may have not considered otherwise.

What are some of the most important parts of the work for the public? How can the work be accessed?

Recently, the committee moved into research focused on the information and communications needed for an individual to make decisions in retirement. Our consumer-focused research interests me due to my personal concern with the level of financial literacy and ability to manage retirement assets as the industry continues to move to accumulation of assets rather than pensions in the retirement portfolio. The consumer research has expanded into 12 Decision Briefs on Managing Retirement Decisions,¹ four Age Wise Infographics on Longevity,² a Guide on Retirement Literacy³ and a Risk Chart that outlines many risks faced in retirement and some strategies for managing them. These materials are well received by the audience when presented at my various speaking engagements and are readily available for distribution on the committee's website.

How can people get involved?

I always encourage distributing the material to other interested parties—clients, employees, family and friends—to make others aware of the retirement needs and risks. Use the material when appropriate in presentations to decision makers and regulators to help inform their decisions. The committee makes certain presentations available for your use, providing proper credit is given to the SOA. Assist clients and human resource professionals to understand the issues and develop employee programs that build long-term retirement security. If you are interested in getting involved in the committee and our research more directly, then please contact Anna Rappaport or me. ■



Carol Bogosian, ASA, is a pension actuary, a member of the committee's steering group, and a recent member of the Retirement (Pension) Section Council.

ENDNOTES

- 1 <https://www.soa.org/research-reports/2012/research-managing-retirement-decisions/>
- 2 <https://www.soa.org/research/age-wise/>
- 3 <https://www.soa.org/resources/research-reports/2017/2017-retirement-literacy/>



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