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A View from the SOA's Staff Fellow for Retirement

By Andrew Peterson

“What’s in a name? That which we call a rose
By any other name would smell as sweet.”

Hopefully, you may remember this famous quote from Shakespeare’s *Romeo & Juliet*, perhaps from reading it in your freshmen English class. Juliet suggested that it is not the name that matters (i.e., Romeo being from the Montague family) and in fact the name is an artificial convention versus the person behind the name, in this case, her love, Romeo. But as Juliet and Romeo both found out, names (and the accompanying background) do matter.¹

So why this little diversion into literature to start my column for this issue? In case you haven’t noticed yet, the Pension Section has been renamed to the Retirement Section. This change was made effective Nov. 1, 2017, and this is the first issue of our newly branded *Retirement Section News!*

Names are important and typically changing a name, whether for an individual, a company or an organization, is only done after much thought. The section council did give this significant thought, although section members will likely be glad to know that we did not spend financial resources on a consultant or market research. Simply put, the goal of the name change is to better reflect the evolving focus and mission of the section.

While moving away from being the “Pension Section” may bring a certain sadness, nostalgia and pining for the “good old days” of defined benefit (DB) plans, this change is intended to reflect the reality of the broadening role of actuaries working in this space.

Certainly the word *pension* can apply to a broad section of retirement plans, including defined contribution (DC) plans, but the word has historically been associated most often with traditional DB plans that pay retirees a monthly lifetime benefit. As other types of retirement plans have become increasingly common in the past decades, actuaries who have formerly specialized in traditional DB pension plans have expanded their practice and research to include many other types of retirement plans.

The change to the Retirement Section recognizes the council’s belief that actuaries have a role to play in retirement issues, regardless of the type of plan (DB, DC, hybrid, risk-sharing, etc.). We certainly welcome comments and feedback you might have on this change.

As I conclude this column, I’d like to echo the comments the new Retirement Section Council Chair Randy Dziubek made in his column thanking the outgoing council members: Judy Ocaya, Dave Cantor, Grace Lattyak and Drew Luchies, for their service on the council. It’s a privilege as staff partner to the Retirement Section to be able to get to know so many SOA members and dedicated volunteers like these actuaries.

Also, a reminder that we can always use more volunteers for the activities of the section. In particular, we could use more members for our Retirement Section Communications Team. You don’t have to be a writer to be on the team; just have a willingness to actively participate in the broad area of helping the council better communicate with our members, whether in newsletters, email updates, podcasts, social media or the next new medium. Contact me if you have interest. ■



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ENDNOTES

- 1 My apologies to any Shakespeare experts who may wish to take issue with the interpretations and deeper meaning of this quote.