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2018 Call For Essays: Securing Future Retirements: Innovations in Planning Strategies, Financial Products and Employee Benefit Plan Structure

By Andrea Sellars and Steven Siegel

The Society of Actuaries' (SOA) Committee on Post-Retirement Needs and Risks, issued its third annual call for essays in September 2017. Previous essay collections published in 2016 and 2017 explored the diverse risks encountered in retirement and developments in the financial wellness arena.

The motivation for this latest call for essays was to complement the work from the previous essay collections with specific focus on perspectives for securing future retirements. As part of this, the objectives include identifying potential solutions and new innovations that are being developed to assist workers and retirees to better prepare for retirement. This focus and related topics for this latest call for essays was the culmination of discussions held by the same review group involved in the 2016 and 2017 collections. The committee is fortunate to benefit from the input of its diverse membership that includes actuaries, consultants, attorneys, plan sponsors, academics, financial planners, government officials, and other experts.

This year's response to the call was greater than prior years and 13 authors submitted 18 excellent essays. The essays cover four primary areas of interest:

1. Better individual planning in (or leading up to) retirement;
2. Financial planning advice, products and services;
3. Employer strategies for assisting employees/retirees; and
4. Econometric and/or policy-focused solutions.



John Cutler and Andrea Sellars chaired the review group that developed the topics for the essays and overall objective. A panel of judges did the final, blinded review of the essays for publication and awards. The judges selected five essays for awards with \$2,000 awarded per author. Consideration was given to creativity, originality and the extent to which an idea could contribute to the further development of solutions. The winning essays will be published in this and upcoming issues of the *Retirement Section News* with the full collection planned for publication on the SOA website in May 2018.

The winning essays include the following:

- Jonathan Forman, “Workers & retirees Could Pool Risk with Tontine Annuities, Tontine Pensions, and Survivor Funds”
- Joe Tomlinson, “We Can Build Better Retirement Products: But Will Anyone Buy Them?”
- John Turner, Jill Fisch and Marion Laboure, “Automated Advice”
- John Cutler, “An Enhanced Social Security Annuity”
- Tim Driver and Anna Rappaport, “Working Longer to Improve Retirement Security: Improving Public Policy”

The judging panel also selected a series of three essays for honorable mention that were ineligible for awards. These three essays were written by Steven Vernon and expand on prior research sponsored by the SOA with Stanford University:

- “A Smart Way to Develop Retirement Income Strategies”
- “Smart Decisions Older Workers Can Make for Retirement”
- “Smart Steps Employers Can Take to Help Older Workers Transition into Retirement”

The primary source for the essays can be found in the following research report available on the SOA website: *Optimizing Retirement Income by Integrating Retirement Plans, IRAs, and Home Equity: A Framework for Evaluating Retirement Income Decisions.*¹

NEXT STEPS

Selected essays will be presented at the 2018 SOA Annual Meeting & Exhibit.

As in previous years, we hope the publication of these essays will further knowledge and stimulate discussion as well as promote future efforts in this area. Plans are underway for next year’s call for essays and thoughts for future topics are always welcome.

Finally, our appreciation and congratulations again go out to all of our authors who have contributed to another successful year! ■



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ENDNOTES

- ¹ <https://www.soa.org/research-reports/2017/2017-optimize-retire-income-plans-iras-equity/>

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