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Annual Meeting Session 154 Panel Discussion: The Coming Retirement Financial Crisis and How Actuaries Will be Part of the Solution

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This presentation was adapted from a presentation originally developed for the actuarial student club at the University of California—Santa Barbara. It was adapted to be appropriate to a professional audience of practicing actuaries.

The presentation illustrated the coming retirement financial security crisis in the U.S. and discussed several of the trends driving this crisis. The presentation expressed a positive viewpoint regarding the role that actuaries have played in establishing systems for supporting financial security in

retirement and how that role will likely continue, albeit in some adapted way.

There were four primary areas covered:

- Ageing of the U.S. and global population.
- The current and projected funding levels of Social Security and Medicare benefits.
- The current and projected status of corporate pension plans and corporate sponsored retiree medical benefits and the trend towards defined contribution plans.
- The current funded status of public (state and municipal government) pension plans.

The presentations expressed the conviction that as actuaries, we have the skill set and public trust to address these and present solutions.

I wish to express my gratitude to Ali Zaker-Shahrak who agreed to participate in the panel presentation by sharing his insights from his experience working with public pensions and social insurance programs. On relatively short notice, Zaker-Shahrak replaced another presenter who was unable to participate due to a scheduling conflict. ■



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