



Article from

**Securing Future Retirements Essay
Collection**

2018 Call for Essays

Introduction

Andrea Sellars and John Cutler

In recent years, there has been increased attention paid to the concepts of financial literacy, financial wellness and retirement preparedness. Employers, professionals and the market have responded with new approaches to retirement planning and the development of new tools. The primary motivation of this year's call for essays was to identify potential solutions and new innovations being developed to assist workers and retirees better prepare for retirement. The current call drew 13 authors who submitted 18 excellent essays. The full essay collection is found in this publication and sets forth ideas that can be further developed or that will spur thinking for new products, planning tools and employee benefit plan strategies. It should be noted upfront that the essays are deliberately intended to be solely the views, ideas and opinions of the authors. They do not represent any formal position or opinion of the Society of Actuaries. They are meant to contribute to the wide range of thinking on these topics.

Essay Topics

The essays cover four primary areas of interest:

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

A panel of judges did a blind 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.

WINNING ESSAYS

- John Cutler, "An Enhanced Social Security Annuity"
- Jonathan Forman, "Workers and Retirees Could Pool Risk with Tontine Annuities, Tontine Pensions and Survivor Funds"
- Tim Driver and Anna Rappaport, "Working Longer to Improve Retirement Security: Improving Public Policy"

- Joe Tomlinson, "We Can Build Better Retirement Products, But Will Anyone Buy Them?"
- Jill Fisch, Marion Labouré and John Turner, "Automated Advice"

The judging panel also selected a series of essays for honorable mention that were ineligible for awards. These essays were written by Steven Vernon and expand on 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"

What's Next?

Some of the essays include ideas that can be easily implemented and are focused on more immediate solutions. Others provide ideas that would need further development to come to fruition. Regardless of the individual essay's stage of development, the ultimate aim is for this collection of essays to be the springboard for further research in this area with the Society of Actuaries and other organizations.

The PRNR Project Oversight Group

The SOA established the Committee on Post-Retirement Needs and Risks, chaired by Anna Rappaport in 1999. The committee seeks to further knowledge, research and understanding of the risks encountered during retirement through a variety of activities. The committee has hosted an annual series of call for papers or essays since 2014. The Project Oversight Group (POG) for this call for essays was co-chaired by Andrea Sellars and John Cutler. They would like to thank the rest of the members of the POG for their participation and contributions to this collection:

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