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CAREER DEVELOPMENT

Resources for Planning Your Retirement

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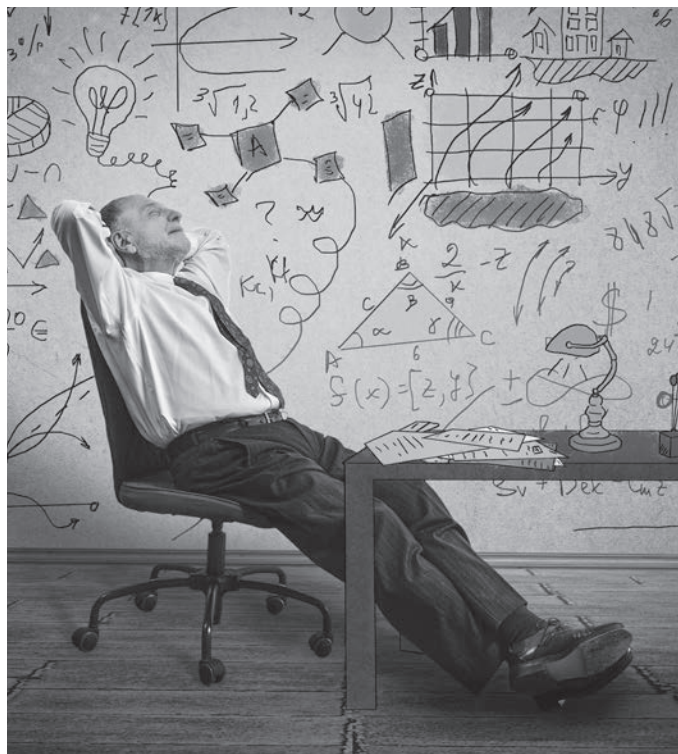
Chairperson's note: At the October 2017 Society of Actuaries (SOA) Annual Meeting & Exhibit, the Leadership & Development (L&D) Section sponsored a session titled "Transitioning From Fully Employed to Fully Retired." Sharon Giffen and I shared some of the trends in the retirement space, including an increased interest in the workplace for transitioning to full retirement.

We also shared some of the resources that can be used by people looking to transition from a full-time position to alternative arrangements. The attendees then discussed and shared their reactions and ideas, as well as their own experiences. This was a great learning experience for all involved, and we are working to continue this conversation. One attendee was Anna Rappaport, past SOA president and expert in the retirement field.

This article is a follow-up to that session and provides some resources to individuals interested in this topic personally, and to those whose clients or employers have interest in this topic.

The SOA Committee on Post-Retirement Needs and Risks has recently developed *Retirement Health and Happiness*,¹ one in a series of publications designed to help improve retirement literacy. It provides information for people nearing retirement and retirees on aspects of retirement planning that go beyond money. This project is jointly sponsored by the SOA and Financial Finesse.²

The SOA supported the Stanford Center of Longevity Sightlines project,³ which examines what is needed for a long and successful retirement. It focuses on three domains of importance: financial resources, health and social engagement. The ideas presented in this project support the need for adopting strategies similar to those in *Retirement Health and Happiness*.



The SOA Committee on Post-Retirement Needs and Risks also has developed a set of 12 decision briefs⁴ to help individuals make a range of retirement decisions as they near and enter retirement. One is about when to retire.

At the annual meeting session, some individuals shared their stories. I shared mine in the January 2013 issue of *Pension Section News*, in a column titled "Some Insights Into Phased Retirement and Retirement Decisions From the Retiree's Point of View."⁵ Here are a few of my ideas and experiences:

- I am a phased retiree, and I retired from my career job at the end of 2004.
- It is important to have a "life portfolio" as well as a "money portfolio." My life portfolio includes some paid consulting, volunteer work and art, as well as leaving plenty of time for friends and family.
- Every individual should find and pursue their own passions, and these should define activities that create value from a personal perspective.

- We need to give thought to and develop a plan for the period that follows full-time employment. This is a different stage of “career planning.”
- At this stage the definition of success is personal, probably different from earlier, and important in choosing activities.
- I like the idea of establishing a personal brand for this period.
- Networking can be important in identifying the right personal opportunities for this period of life.
- This period may be long or short, depending on personal circumstances.
- Volunteer work that follows my passions has been a very important part of this period for me.
- The SOA has been an important part of my volunteer work and my life. I served as president of the SOA 20 years ago.
- My passions include a focus on improving the retirement system, improving opportunities for people in the third age, and making art. You can learn more about them from my website, www.annarappaport.com.
- In my art, I try to invent new things. When asked if I color inside or outside of the lines, I replied that I make my own lines.
- It has been helpful to me to let people know what I am interested in, and I periodically send catch-up letters to contacts to thank those who helped me, to let people know what I have been doing, and what I am interested in.
- One of the biggest challenges in consulting independently as a phased retiree has been contracting. Some of my concerns are limitations of liability, intellectual property ownership and the ability to work on similar issues with different clients.
- While I am very interested in policy and the future of the retirement system, I have chosen not to stay up-to-date on

many detailed laws and regulations. I do not provide advice or calculations for pension plans or individual retirement issues. My current consulting practice includes primarily research, writing and speaking.

I have considered this topic from the viewpoint of the individual, the employer and the policymaker. In the course of my research on this topic, I learned that the Government Accountability Office issued a report on this topic in 2017 (report number 17-536⁶) that offers an up-to-date report on the U.S. retirement scene. I also learned that there are some organizations specializing in helping individuals find or develop opportunities. Websites such as *RetirementJobs.com*, *www.YourEncore.com* and *www.Encore.org* offer different approaches to the challenges at hand. None of them target actuaries, but the ideas may be of interest.

The path of transitioning from full-time employment to full-time retirement is one that I believe many actuaries and other individuals will follow in interesting and different ways. It is a path that will be followed in different countries as well. I hope that more people will share their stories and also offer ideas and resources to others. ■



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ENDNOTES

- 1 Available at www.soa.org/research-reports/2017/2017-retirement-literacy/.
- 2 Financial Finesse is the largest independent provider of unbiased workplace financial wellness programs in the country, delivering holistic financial coaching and guidance as an employer-paid benefit to help employees improve their financial wellness.
- 3 longevity.stanford.edu/the-sightlines-project/
- 4 Available at www.soa.org/research-reports/2012/research-managing-retirement-decisions/.
- 5 <https://www.soa.org/News-and-Publications/Newsletters/Pension-Section-News/2013/january/Perspectives-from-Anna---Some-insights-Into-Phased-Retirement-and-Retirement-Decisions-from-the-Retiree-s-Point-of-View.aspx>
- 6 Available at www.gao.gov/products/GAO-17-536.