SOCIETY OF ACTUARIES

Article from:

In The Public Interest

January 2014 – Issue 9

LETTER FROM THE EDITOR

By Rachel W. Killian and Jeffery M. Rykhus

Dear SI&PF Section,

It has been two years since I've taken on the role of editor of the SI&PF newsletter. In that time, I've met many great people who have inspired and taught me so much. Thanks to them, we've had the many quality articles that you've come to expect here in our newsletter. Now, however, it is time for me to hand off the role of editor, but I'll be leaving you with an excellent replacement. My co-editor, Jeffery Rykhus, will take charge, starting with the next publication. He has been behind the scenes, assisting me every step of the way. But, before I go, I can't leave without telling you about the excellent articles we have in store for you in this newsletter.

Roughly three years ago the Patient Protection and Affordable Care Act (ACA) became law. Now, in January 2014, the ACA is fully implemented. We begin our newsletter with Courtney White's article on the cost-sharing subsidies provided for under the ACA. Further on, Daniel Pribe takes a look at possible valuation and profitability problems that could result from the federal advanced payment and risk mitigation programs under the ACA.

Thanks to Jon Forman for bringing us an advance look at the Living to 100 Symposium (held in January 2014). His article focuses on the longevity risk facing current and future retirees in the United States and is based on a paper to be presented at that symposium.

We've also included two articles on Medicare. The first article, written by Zach Davis, has been created to educate our members, especially those that do not have any exposure to this program. The second article, by Dan Bailey, provides an interesting look at the actuarial value and member cost-sharing risk of Medicare benefits, with some discussion of traditional Medicare relative to commercial insurance.

In our last publication we created a new section called "Let's Talk." In this section, we will continue to spotlight actuaries and others who have spent time working in the public interest. Thanks to Dick Schreitmueller for sharing his experiences with us for this publication. He has had a career well spent working in the public interest, and we hope he inspires others to do the same. By the way, let us know if you know of others who have done important work in the public interest so we can include them in future issues.

As promised in our last issue, we've included the second part of a Social Security article written by Sam Gutterman. As mentioned last time, Sam has written a longer article that can be found on the SOA website, and Sam's paper includes a link to the full paper. Before we leave the topic of Social Security, we have to mention Bruce Schobel's summary of the annual 2014 updates for Social Security. Even with a government shutdown causing a delay in the information, Bruce worked quickly to make sure that we could provide this information to you. Thanks, Bruce, for that quick turnaround!

For our members who are not also members of the Health Section, or any who missed it, we've reprinted an important article about Medicaid from one of the recent *Health Watch* publications. Because Medicaid is a social insurance program and so crucial to the ACA, we didn't want anyone to miss out on what Rob Damler has to say on this topic.

Finally, we shouldn't just be all about work and no fun, so we've also included a light-hearted article in our Actuarial Tips and Tricks sections. Thanks to Greg Sgrosso for a fun piece on how to use your actuarial skills to do just that: have fun!

We hope you enjoy what we've brought to you this time. Have a great 2014 and keep those articles coming!

Sincerely,

Rachel W. Killian 👥

Dear SI&PF Section,

I want to thank Rachel Killian for her two years editing *In The Public Interest*. I have worked with her for a year and a half, and I'm grateful for the thoughtful collaboration she has shown throughout that period. I look forward to the upcoming year and the opportunity to be the editor of this newsletter. Please contact me about any articles you wish to submit. If you have any thoughts to share about the newsletter, please connect with me as well, to enhance our shared future in social insurance and public pensions.

 Sincerely,

Jeffery M. Rykhus 👥

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