



## Retirement Plans: Questions as We Near the Year 2000

Actuarial Research Conference by Anna M. Rappaport August 1998



- ▲ Goals
- ▲ Range of Retirement Benefits
- ▲ Key Issues and Questions
- ▲ Stakeholders and Interested Parties
- ▲ Resources Available
- ▲ My Concerns



- ▲ Provide broad perspective on issues
- ▲ Raise questions for researchers
- ▲ Think about different perspectives
- ▲ Identify some sources





## ▲ Pre-retirement

- Issues include how to save, who is responsible, investment types, adequacy, risk assumption
- ▲ At retirement
  - Issues include what form of payout, investments, purchase of annuities
- ▲ After retirement
  - Issues include continued health care, special needs, investments, not outliving assets



▲ How do we respond to an aging society?

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- ▲ Is this a time to go back to basics?
- ▲ What is the appropriate social safety net?
- ▲ What is the role of government, employer, individual?
- ▲ Will we be able to afford age 65 or earlier retirement?

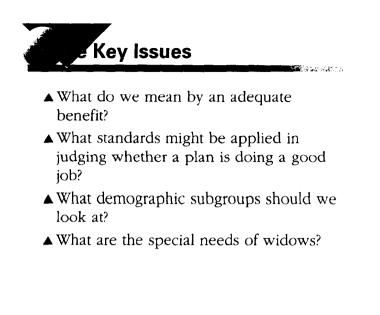


- ▲ What is the economic status of the elderly?
  - Special issues for different groups, e.g, widows?

- How does this vary by group?
- ▲ How should health care be provided in retirement?
- ▲ How do we provide for the needs of the frail elderly?

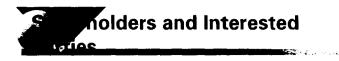


- ▲ Should increasing life spans be reflected in retirement ages?
- ▲ At what age should government subsidized retirement benefits be available? Full benefits vs. partial?
- ▲ How have the changes in business in the last decade affected the role of the employer?
- ▲ Whose responsibility is education for retirement?





- ▲ What are relative pros and cons of DB vs. DC?
  - For social security programs?
  - For employer programs?
- ▲ What are appropriate levels of funding?



- $\blacktriangle$  Individuals
- ▲ Policymakers and government
- ▲ Employers



- ▲ Health and Retirement Survey
- ▲ Pension Research Council Publications

▲ Actuarial Literature



- ▲ Still too many elderly poor
- ▲ Single women particularly likely to be poor
- ▲ No overall system to care for frail elderly

Contraction of Street

- ▲ No integrated retirement system
- ▲ DC plans may not deliver enough money



- ▲ Access to health care particularly before Medicare
- ▲ Cost of health care
- ▲ Inadequate death benefits