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Mary Adams
Editor responsible for this issue

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Society Staff Contacts

708/706-3500

Cecilia Green, APR

Staff Editor

Linda M. Delgadillo, CAE

Director of Communications

Correspondence should be addressed to

The Actuary

Society of Actuaries

475 North Martingale Road, Suite 800

Schaumburg, IL 60173-2226

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EDITORIALS

From your editor

by Michael J. Cowell

Your responses to our reader surveys tell us that you want *The Actuary* to cover more public policy issues of interest to all members of our profession. Last year we tried to stay abreast of health care reform, presenting a wide range of views from actuaries involved in every aspect of the debate. In this process, we found that even President Clinton knew what an actuary is, and no longer were people asking "Where were the actuaries when . . .?"

The Actuary's editors were concerned not that we weren't covering health care reform, but that we were bombarding you with more about it than you really wanted to know. That debate is taking a back seat for now, but we can expect it to reemerge.

With health care reform the focus of 1994, what is the next battleground?

Many observers believe that it will be the closely related subject of the future of retirement. Not just Social

Security and private pensions — as important as they are — but the broader issue of how much of a nation's resources can, or should, be channeled to support those no longer in the work force.

Few leaders who dare address these issues fully can do so without acknowledging the underlying actuarial problems of retirement plan solvency and the socioeconomic consequences of transferring vast amounts of wealth across generations.

Unlike the health care reform debate, in which many actuaries did not become involved until after the train had left the station, the future of retirement is wide open for us to begin at the start. This issue is dedicated to getting the debate underway.

Mary Adams' editorial and the major feature articles address some of the fundamental questions. We can expect more to follow in the months ahead, and we look forward to your participation.

What can actuaries do to improve the outlook for retirement security?

by Mary Adams

As we approach the start of a new century, we thought it timely to ask senior pension practitioners their thoughts about the future of retirement benefits, particularly pensions. This issue of *The Actuary* presents their responses. These are their personal thoughts, not those of an employer, client, or any actuarial organization.

In the United States, the proliferation of recent changes, especially in tax law and regulations, has upset formerly well-balanced retirement programs. The thought of more and worse to come makes it necessary for our profession to look at where we are, where we are going, and especially what actuaries might do to improve future situations.