



SOCIETY OF ACTUARIES

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# Time travel to 2000 World Labor Group Conference

by Howard Young

*This article is a fictional summary of a speech by the Secretary for Retirement Incomes at the World Labor Group Conference in the year 2000.*

In recent years, retirement is no longer viewed in negative terms. For example, many firms have phased retirement programs that provide two months off with pension level income the first year, four months off the second year, six months off the third year, and then full retirement.

To a large extent, the change in view is due to the achievement of these three goals of the World Labor Group:

1) A reduction in the regular work time of younger people has softened the distinction between employment and retirement. With shorter work weeks, longer vacations, and occasional sabbaticals, active workers

have less concern about the cost of pensions and more appreciation for activities during extended periods of leisure. People of all ages enjoying leisure activity together contribute to the favorable attitude toward retirees.

2) The transition status, "partial employment," provides extended time for employers and younger workers to maintain contact with the older group and to benefit from their accumulated knowledge. The older workers are less threatened by reductions in their employment perks and status and are gradually exposed to more leisure time and less income. Instead, they see the positive value of leisure, as the philosopher Bertrand Russell suggested in his essay, "In Praise of Idleness."

3) The most important achievement is the multinational social security program that grew out of the world trade agreements of the mid-1990s. As barriers to trade were removed and currency exchange rates stabilized, it eventually became clear that workers had to be protected against employment insecurity. Since no country had ever achieved adequate pension coverage by relying on voluntary private plans and all had universally applicable social security programs, the logical conclusion was the fully portable multinational system that has worked so well for many years.

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## Spring exam seminars offered

Waterloo Actuarial Seminars will conduct the following seminars:

- 200, 230, 340, 443, 525, 540, 550      March 30 to April 23 in Hartford
- 150, 200, 340, 443      April 4 to 27 in St. Louis
- 151, 160, 161, 165, 200, 230, 420, 421, 422, 442, 480, 520, 564, 580      April 13 to 30 in Waterloo

For more information, contact Professor F.G. Reynolds, P.O. Box 28024, Waterloo, Ontario, N2L 6J8.  
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## Notice to puzzle fans

Rest assured the puzzle hasn't disappeared. Because of an overflow of articles, this month's puzzle had to be postponed. Look for an Actucrostic in April's issue.