



SOCIETY OF ACTUARIES

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# Six years old and thriving

## The Actuarial Foundation continues “preparing for tomorrow’s possibilities”

The turn of a millennium has seen many accomplishments for the six-year-old Actuarial Foundation. In keeping with its policy of partnering with other organizations as a way of leveraging resources, the Foundation developed new relationships in 2000 while continuing to nourish established ones. The result was a flurry of projects that meet the Foundation’s mission statement of bringing the expertise of actuaries to projects that benefit both the public good and the profession.

Attendees at the Society of Actuaries annual meeting in Chicago witnessed a compelling demonstration of the power of the Foundation’s primary education tutoring and mentoring program, Advancing Student Achievement when several sixth graders who have benefited from the program visited the meeting to share their story with the members. Advancing Student Achievement puts actuaries together with schools in a variety of math education initiatives designed to improve the math performance of children.

At the annual meeting, the students, who are from an urban Indianapolis school, demonstrated their prowess in the Math Pentathlon, a series of competitive math games. The students are coached in the competition by actuary volunteers from the Actuarial Club of Indianapolis. In addition, computers, text books, and a math club have been put in place at the school with a \$17,000 grant from the Foundation.

But Indianapolis is only one city where actuaries are volunteering to help schools through Advancing Student Achievement. Currently, 13 elementary schools in nine cities in the United States and Canada are involved in the program. At each school, the program takes a different form that complements what teachers are already

doing. Programs range from tutoring to teaching classes to organizing science fairs. Each program is considered a pilot, which could be used in other communities and schools.



All Saints School 6th graders demonstrate the Math Pentathlon game “Remainder Island” for attendees at the 2000 SOA Annual Meeting. Teacher Cathryn Loe holds the microphone as the boys explain how the game is played. The school has received a grant from the Actuarial Foundation’s Advancing Student Achievement Program for its math curriculum and benefits from the tutoring and coaching of actuary volunteers from the Actuarial Club of Indianapolis.

### Reaching out to the public

In addition to Advancing Student Achievement, the Actuarial Foundation developed or helped develop several different public outreach programs this year. A video documentary titled “\$4 Trillion and Counting: The Pension System in America” explains the development of the private pension system in the United States and considers the retirement

income security challenges the country may face in the future. The Foundation partnered with seven other organizations to fund the project and several actuaries are interviewed on camera as pension experts. The video will be available for purchase by schools and libraries.

Another important public education project was developed in partnership with WISER (Women’s Institute for a Secure Retirement). A task force of the Foundation wrote a paper on annuities with respect to their use by women. This paper, now available on the Foundation web site, [www.actuarialfoundation.org](http://www.actuarialfoundation.org), will be used by WISER to create a booklet for general use by the public.

A new financial textbook for high school students was introduced by the Foundation this year. Written by actuary and former chair of the Actuarial Foundation James Tilley, “Money Math” teaches principles of finance. The book is now being tested in a pilot program in Appleton, Wisconsin through a grant from Aid Association for Lutherans.

The Foundation has also partnered with Junior Achievement, through a targeted grant from Milliman & Robertson, to help create the economics component of a “virtual high school.” A team of actuaries is preparing the material for this online school. The Foundation hopes it will be of great interest to those who have had to drop out of school or had their educations interrupted.

Foundation Chair Walter S. Rugland has drawn special attention to the generous grant from the AXA Foundation (formerly the Equitable) which has enabled the Foundation to hire part-time staff dedicated to the Advancing Student Achievement program. The staff member or members will administer the grants and proposals of this successful, award-winning educational initiative.