

FINANCIAL CRISIS STUDY: RETIREES LESS SECURE

THIS MONTH'S SOA AT WORK column covers several important items—both in areas critical to the SOA's mission. The first highlights recent research released by the SOA, LIMRA and InFre, providing a snapshot view of how the financial crisis has changed many retirees' views of their retirement security. This study was first conducted in early 2008, before the primary effects of the financial crisis had begun to hit the public and before the collapse of major financial institutions and massive investments by the government in rescuing the financial sector.


Given these events, the original study participants were contacted again in early 2009 and asked to assess how their views had changed. While it is no surprise that their views had changed and they feel significantly less secure, this is one of the first studies that has quantified this change in outlook, particularly with such a timely “before and after” assessment. The SOA is a research institution and the actuarial profession has much to offer by way of new knowledge and insight into some of the most vexing issues facing us today. This study is one more example (among many) of how the SOA fulfills its research mission and how it is working to bring actuaries to the forefront of societal discussions of important issues. I urge you to view this study on the SOA Web site.

The column also describes several new Professional Development (PD) activities. First, we're announcing the creation of new e-Learning courses for professional development. The SOA has a major strategic initiative underway to reorganize, enhance and expand its PD offerings for members. All professionals must update their skills continually or risk being left behind in today's very competitive global economy and our members expect the SOA to help them meet this need. By offering new PD e-courses (and these are just the begin-

ning), the SOA is giving members an opportunity to access and use these learning materials regardless of where they work or live.

The column also describes recent improvements we've made to our e-Learning management system that significantly speed up the registration process for e-Learning materials and allow a member or candidate to use the same password log-in for a variety of products they purchase. These changes will save waiting time and make the registration process easier. As an added benefit, these changes have already reduced the need for system users to call the SOA's Customer Service Department for help. We love helping our candidates and members, but know they prefer to move through our various processes without needing to reach out for that assistance.

Finally, in our ongoing efforts at expanding professional development offerings, the SOA conducted its first non-English webcast in July, with great success. (See page 42 for more information.)

There are many other important project developments at the SOA and many other ways we're working to serve members better. Please let me—or any member of the staff—know if you have suggestions for how we can make your Society more valuable and more responsive to you! 

— SOA Executive Director Greg Heidrich

NEW REPORT SHOWS RETIREES LESS SECURE, LESS WILLING TO TAKE RISKS POST FINANCIAL DOWNTURN

Retirees are less confident following the recent financial downturn, findings from a new research report by the Society of Actuaries' Committee on Post Retirement Needs and Risks, LIMRA and InFRE revealed. The report gauges the impact of the financial downturn on retirees and is a supplement to the 2008 study, *Will Retirement Assets Last a Lifetime?* Participants of the original 2008 study were recontacted in April 2009 and posed a subset of the original questions. This follow-up report contrasts results from 2009 versus 2008. Several major themes are apparent from the 2009 results. Overall, it is evident that the financial crisis has impacted as-

pects of the current mind-set and financial outlook of these retirees. Retirees now:

- feel less secure after the crisis,
- are less confident that they have saved enough for retirement,
- have become more conservative and less willing to take risk,
- are trying to control spending, and
- are more likely to have personal financial advisors.

View the full report at www.soa.org. Click on Research, Research Projects, Pension and Post Retirement Needs and Risks. **A**

SOA ANNOUNCES CREATION OF NEW PROFESSIONAL DEVELOPMENT E-COURSES

The Society of Actuaries is now offering professional development e-courses. These courses will allow members additional opportunities to grow their knowledge on a variety of important and valuable subjects, while earning continuing professional development credit, from the

convenience of their computers. The new e-courses cover enterprise risk management, the fundamentals of actuarial practice and eight other important topics. To view the course offerings, go to www.soa.org/pd-ecourses. **A**

NEW TECHNOLOGY OFFERS MEMBERS EASY ACCESS TO E-LEARNING REGISTRATION

The Society of Actuaries recently integrated its e-Learning Management System and main member and candidate database. Previously, when a candidate registered for an e-Learning module there was a delay of up to several days to process the registration and gain module access. Candidates now have almost immediate access to e-Learning products after registration. Additionally, new e-Learning registrants can login to the

SOA online store and e-Learning modules with the same set of login credentials, simplifying access to SOA products. The most visible benefit integration brings to candidates and members is reflected in online transcripts. Upon successful completion of a module or assessment, credit is now reflected to a candidate's online transcript the same day a passing grade is issued. **A**

SOA EDUCATIONAL OPPORTUNITIES

PREDICTIVE MODELING SYMPOSIUM

Oct. 8–9
Chicago, IL

EQUITY-BASED INSURANCE GUARANTEES

Oct. 12–13
Boston, MA

INTRODUCTION TO TAX RESERVES

Oct. 21
Webcast

SOA 09 ANNUAL MEETING & EXHIBIT

Oct. 25–28
Boston, MA

LIFE AND HEALTH QUALIFICATIONS SEMINAR

Nov. 9–12
Arlington, VA

U.S. FEDERAL INCOME TAXATION FOR LIFE INSURANCE COMPANIES SEMINAR

Nov. 11–13
Orlando, FL

TAX RESERVES AND RELATED ITEMS SEMINAR (AND WEBCAST)

Nov. 12–13
Orlando, FL

GLOBAL BEST PRACTICES IN ERM FOR INSURERS AND REINSURERS

Dec. 1
Webcast

View all Professional Development opportunities by visiting www.soa.org and clicking on event calendar.

SOA FIRST NON-ENGLISH WEBCAST A SUCCESS

Close to 60 people from four countries took part in the Practical Issues and Implementation of the New Chinese Insurance Law Webcast in late July, conducted entirely in Mandarin. Sponsored by the Chinese Region Committee, the webcast was created to educate actuaries in China, as well as those who work with Chinese insurers, on changes in Chinese insurance law that went into effect on Oct. 1, 2009. The webcast included four presenters and one moderator from China. Participants sent in a large number of questions and gave the webcast very high ratings. **A**

THE ACTUARIAL PROFESSION IN THE NEWS

MSN Quotes FSA A writer interviewed Max Rudolph for an article about what precautions businesses can take to ready themselves for swine flu.

IRS Names FSA to Advisory Committee The IRS selected Kathryn Kennedy to join its Advisory Committee on Tax Exempt and Government Entities.

FoxBusiness Posts Article Citing SOA Research The MarketWatch article, on how retirees can fight inflation, featured retirement research results.

Treasury & Risk Quotes Fellows The magazine quoted Dale Hall and Sim Segal in a piece on how S&P is boosting ERM.

Insurance Networking News Article Features FSA The Web site interviewed Max Rudolph for a piece on managing business risk related to possible pandemics.

To view all of these articles, visit www.imageoftheactuary.org and click on Actuaries in the News. **A**

New Professional Development E-Courses

Take advantage of these additional opportunities to grow your knowledge on a variety of important and valuable subjects, while earning continuing professional development (CPD) credit, from the convenience of your computer.

The new e-course topics include:

- decision making and communication,
- enterprise risk management,
- financial economics,
- financial reporting and operational risk,
- fundamentals of actuarial practice,
- health systems overview,
- investment strategy,
- pricing, reserving and forecasting,
- regulation and taxation and social insurance.

Learn more and register today at WWW.SOA.ORG.