

The Future of Retirement—An Exploration and Comparison of Different Scenarios

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Abstract

As the population is living longer, periods of retirement have been lengthening. At the same time, more people are leaving the workforce gradually rather than in one step. The Society of Actuaries has explored how people are leaving and issues related to the process of retirement. This paper builds on the work done by the Society of Actuaries in the *Risks and Process of Retirement Surveys* and other work. In the paper, the author explores the context for retirement in the future, sets forth alternative scenarios for retirement and considers the public policy, individual, and family implications of these scenarios. The paper considers the perspective of the individual, the employer sponsoring retirement plans, and of society as a whole. The paper represents the point of view of the author. It builds on research and data from a variety of sources and combines this information with intuition. This paper looks at the issues from a U.S. perspective, but many of the same issues can be found in other countries, and the concepts can be used to think through the challenges in different settings.