

# Avoiding the Train Wreck

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Presented at Society of Actuaries Symposium  
Re-Envisioning Retirement in the 21st Century

May 4, 2006

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## **Abstract**

*With defined benefit plans disappearing, Social Security in doubt, and retirement savings potentially inadequate, future retirees worry about outliving their incomes. Retirement Income Security Plans (RISPs) help take some of the want and terror out of old age.*

An actuarial train wreck is fast approaching. The wreck will occur when the dearth of defined benefit pension plans, coupled with the lack of adequate retirement savings, collides with ever-improving life expectancies of our nation's baby boomer and future retiree generations. We foresee a time in which our elderly will be out of income options and devoid of income protection insurance.

No legislative initiatives or other approaches address this real problem. Legislators try to apply band-aids to the current broken defined benefit pension and Social Security systems, but that's not the answer. Actuaries and other pension professionals need to define the real problem and use their combined intellect and experience to build the best forward-thinking retirement program system that truly protects our growing elderly population.