Session: Retirement Risks: Pre and Post-COVID-19
Findings from the 2019 Retirement Risk Survey

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55th Actuarial Research Conference (ARC 2020)
Wednesday, August 12, 2020
Agenda:

• Background and Methodology
• Results
  • Retirement Risks and Planning
  • Retirement Income and Spending
  • The Process of Retiring
  • Impact of Employment Disruption
  • Emotional Realities of Retirement
  • Family Support and Aging Alone
• Conclusions
Background and Methodology
Background:
Risk and Process of Retirement Survey

• The Retirement Risk Survey has been conducted biennially since 2001
• Focus is on individuals and needs of aged 45 and over pre-retirees and retirees
• Includes questions that review trends in certain retirement risk awareness and planning
• New questions added to gain insight into specific groups experiencing adverse risk situations
  • Death of spouse
  • Major health issues
  • Unemployment periods
• New questions added for a growing and often overlooked group with unique needs and risks
  • Retirees aging alone
• Survey structured to oversample these specific groups

Note: Since the Survey was conducted in 2019, the effect of COVID in 2020 is not reflected in these results. However, we expect to explore those effects in 2021 during the next Survey.
Retirement Risk Survey Methodology

- Sample size:
  - 2,316 total
    - 1,046 pre-retirees
    - 1,051 retirees
  - 219 oversample to fill four quota groups:
    - Retired Widows (n=223)
    - Aging Alone (just retirees) (n=220)
    - Major Health Problem (n=486)
    - Unemployed or underemployed at least three months after age 45 (n=658)
- Ages 45 to 80
- Conducted online
- Includes all income levels
- U.S. only
Retirement Risks and Planning
Both Retirees and Pre-Retirees are Less Concerned About Issues This Year Than in 2017

Very/Somewhat Concerned About a Variety of Issues Pre-retirees vs. Retirees

The value of your savings and investments might not keep up with inflation

You might not have enough money to pay for a long stay in a nursing home or a long period of nursing care at home

You might not have enough money to pay for adequate health care

You might deplete all of your savings

How concerned are you about each of the following [in retirement]?
Pre-Retirees Express a Higher Level of Concern Than Retirees for Almost All Issues - Including Top Concerns

Very/Somewhat Concerned About a Variety of Issues – Top Concerns - Pre-retirees vs. Retirees (2019 Only)

- **The value of your savings and investments might not keep up with inflation**
  - Pre-Retirees (n=1,046) 65%
  - Retirees (n=1,051) 48%

- **You might not have enough money to pay for a long stay in a nursing home or a long period of nursing care at home**
  - Pre-Retirees (n=1,046) 65%
  - Retirees (n=1,051) 53%

- **You might not have enough money to pay for adequate health care**
  - Pre-Retirees (n=1,046) 63%
  - Retirees (n=1,051) 44%

- **You might deplete all of your savings**
  - Pre-Retirees (n=1,046) 58%
  - Retirees (n=1,051) 24%

How concerned are you about each of the following [in retirement]?
How much planning done to achieve security – Pre-retiree vs. Retiree (2019 Only)

Filter: Plan to retire

How much planning (have/had) you (and your partner) done to make sure that you will be financially secure throughout your retirement?
Observations

• Situation is entirely different based on economic level and situation
  • Higher income and asset individuals better off, fewer risk concerns
  • Those who experienced unemployment, major health events show impact on concerns and retirement planning
• Top risk concerns remain consistent: Inflation, Health Care, and Long-Term Care
• Risk concerns have decreased markedly since 2017
  • SOA project committee concerned that this may be myopic thinking
  • In prior years, risk concerns have gone up and down, but they are low this year
  • Similar trend observed in EBRI’s Retirement Confidence Study
• Pre-retirees more concerned than retirees
  • Similar results in all prior years, also studies later in retirement show declining concerns by age
• Great variation in concerns by type of risk – retirees should be more concerned about some risks
• Planning for retirement remains low for a significant number of pre-retirees and retirees
  • Widows report less planning for death of spouse than other retirees consider they have done
Retirement Income and Spending
Retirees are More Likely to Rely On Social Security and Other Guaranteed Income Than Pre-Retirees Expect

<table>
<thead>
<tr>
<th>Major Sources of Income in Retirement – Pre-retiree vs. Retiree (2019 Only)</th>
<th>2019 Pre-retirees (n=1,046)</th>
<th>2019 Retirees (n=1,051)</th>
</tr>
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<tbody>
<tr>
<td><strong>Social Security benefits</strong></td>
<td>50%</td>
<td>64%</td>
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<tr>
<td><strong>An employer-sponsored retirement savings plan or funds rolled over from this type of plan</strong></td>
<td>37%</td>
<td>20%</td>
</tr>
<tr>
<td><strong>An IRA or Roth IRA</strong></td>
<td>21%</td>
<td>16%</td>
</tr>
<tr>
<td><strong>Employment in retirement, including self-employment</strong></td>
<td>11%</td>
<td>14%</td>
</tr>
<tr>
<td><strong>A defined benefit pension plan, with benefits typically based on salary and years of service</strong></td>
<td>27%</td>
<td>35%</td>
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Which of the following (do you expect will be/are) sources of income for your (and your partner’s) retirement?
About One-Third of Retirees Report the 2008 Financial Crisis Had an Impact on Their Retirement

Impact of Financial Crisis – Retirees (2019 Only)
2019 Retirees (n=1,051)

Made you feel less secure about your retirement 22%
Reduced what you spend in retirement 11%
Delayed when you retired 4%
None of these 67%

What impact did the mortgage crisis and stock market decline in 2008 have on your retirement? (Select all that apply.)
A Majority of Retirees Report They are Doing the Same or Better Than They Anticipated in Retirement

Retirees Doing Better/Worse Than They Thought They Would When They Were Working (2019 Only)
2019 Retirees (n=1,051)

Based on where you thought you would be financially in retirement when you were working, would you say that you are doing...?
Observations

• Downturns and major events affecting individuals can have long-term effect
  • 1/3rd of retirees felt an impact on their retirement from the 2008 financial crisis
  • Respondents who experienced unemployment and major health events had a negative impact on their retirement
• Social Security is major source of income except at higher income levels
  • But pre-retirees expect more from other sources than most retirees have
• Overall, more people doing better than expected
  • But situation not as good for widows and those who experienced health problems
• Many do not have a spending plan – don’t know to what extent they are already managing month to month
Pre-Retirees Plan to Work Longer Than Retirees Actually Did Work

Retirement Age Expectation and Reality – Pre-retiree vs. Retiree (2019 Only)

- **2019 Pre-retirees (n=1,046)**
- **2019 Retirees (n=1,051)**

**Expected/actual retirement age (from primary occupation)**

- **Under 55**: 1%
- **55 to 59**: 7%
- **60 to 61**: 7%
- **62 to 64**: 12%
- **65 to 67**: 34%
- **68 or older**: 19%
- **Do not expect to or consider yourself retired**: 19%

**Median Age of Expected of Actual Retirement:**
- Pre-Retirees: 65
- Retirees: 60
About Half of Pre-Retirees Plan to Gradually Reduce Work - Few Retirees Actually Did

Retire Gradually Versus All at Once – Pre-retirees vs. Retirees (2019 Only)

Which statement comes closest to describing how you (plan to retire/retired) from your primary occupation?
Pre-Retirees are More Likely to Expect to Work Again Post-Retirement

Likelihood of working again – Pre-retirees vs. Retirees (2019 Only)

<table>
<thead>
<tr>
<th></th>
<th>2019 Pre-retirees (n=1,046)</th>
<th>2019 Retirees (n=1,051)</th>
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<tbody>
<tr>
<td>Very likely</td>
<td>23%</td>
<td>12%</td>
</tr>
<tr>
<td>Somewhat likely</td>
<td>36%</td>
<td>11%</td>
</tr>
<tr>
<td>Not too likely</td>
<td>30%</td>
<td>25%</td>
</tr>
<tr>
<td>Not at all likely</td>
<td>52%</td>
<td>11%</td>
</tr>
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How likely is it that (after you retire,) you will work again someday?
Observations

• As in all prior years, retirees retired much earlier than pre-retirees expected to
• More pre-retirees said they expected to work in retirement than retirees actually worked
• Those people who worked during retirement often had different roles than in their main career
• People who had experienced unemployment were more likely to say they would work after retirement
Impact of Employment Disruption
Thinking about the course of your career after age 45, how much time were you (and your spouse/partner) unable to work, or unable to work full-time?
About Half of Retirees and Two-Thirds of Pre-Retirees Report Missing Work Impacted Their Ability to Save for Retirement

Impact of Missing Work on Ability to Save for Retirement (2019 Only)

What impact did missing work have on your (and your spouse/partner’s) ability to save for retirement?
About Half of Pre-Retirees are Concerned That They Will Not Be Able to Maintain the Level of Employment Needed to Attain a Secure Retirement

How concerned are you that you (and your spouse/partner) will be not able to maintain the level of employment you need prior to retirement to achieve a financially secure retirement?
Observations

• Nearly half experienced a period of unemployment or underemployment
• Their ability to build retirement security was impacted
• They employed a variety of strategies, starting with most commonly, spending less
• As in other areas of the study, higher economic status individuals were less impacted – so were married couples and planners
Emotional Realities of Retirement
When you first retired, how emotionally challenging did you find it to make the transition?

Retirees (n=1,051)

- Very challenging: 11%
- Somewhat challenging: 21%
- Not too challenging: 28%
- Not at all challenging: 40%

Net Challenging: 31%
Frequency of Social Engagement Is Quite Varied for Retirees - About Six in Ten Meet Socially At Least Weekly

Retiree frequency of social engagement

- Daily: 10%
- Several times a week: 29%
- Weekly: 19%
- A couple of times a month: 17%
- Monthly: 5%
- Less than monthly: 21%

Retirees (n=1,051)

How often do you meet with other people socially, individually, or in group settings, in retirement?
# Pre-Retirees Expect a Higher Level of Engagement Than Retirees Report

Activities Pre-Retirees plan to be involved in vs. those Retirees participate in (very or somewhat often)

<table>
<thead>
<tr>
<th>Activity</th>
<th>Pre-Retirees (55+) (n=500)</th>
<th>Retirees (n=1,051)</th>
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<tbody>
<tr>
<td>Walking/exercising</td>
<td>88%</td>
<td>68%</td>
</tr>
<tr>
<td>Visiting children/grandchildren*</td>
<td>79%</td>
<td>65%</td>
</tr>
<tr>
<td>Traveling</td>
<td>74%</td>
<td>58%</td>
</tr>
<tr>
<td>Hobbies</td>
<td>76%</td>
<td>54%</td>
</tr>
<tr>
<td>Social activities</td>
<td>69%</td>
<td>49%</td>
</tr>
<tr>
<td>Doing home repairs</td>
<td>43%</td>
<td>39%</td>
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</table>

When you retire, how often do you plan to be involved/ when you retired, how often did you become involved in each of the following activities?

*Asked only of those with children (Retirees: 771; Pre-Retirees: 367)
Observations

• Retiring is a major life change
  • About 3 in 10 had emotional challenges in adjusting to retirement

• Maintaining social contacts is important throughout our lives
  • About 1 in 10 retirees experienced loneliness

• Having a sense of purpose is important in retirement
  • About 4 in 10 pre-retirees are concerned about having a sense of purpose

• Men and women focus on different activities in retirement

• Pre-retirees expect to engage in more activities than retirees actually do
Family Support and Aging Alone
Aside from your spouse/partner, do you have a relative or friend that you can count on to take care of you as you age, excluding someone you might hire?

Over One-Third of Retirees and About Half of Pre-Retirees Do Not Have Someone Other Than Their Spouse/Partner to Care for Them As They Age
However, Just Under Half of Those Who Have Someone in Mind Have Spoken to Them

Has talked to the person or people they think will care for them about the future

- Retirees (age 65+) who have someone to care for them
  (n=406)

- **Done**: 46%
- **Plan to do**: 31%
- **Not done or planning to do**: 23%

*Have you talked to the person or people you think will care for you about what future role they may play? And, if not is this something you are planning to do in the future?*
Very Few of Those Without a Friend or Relative to Care for Them Have Planned an Alternate Support System

Has a support system to take care of them as they age
Filter: Does not have someone they can count on to care for them as they age, excluding spouse/partner or hired help

Retirees
(n=426)

Yes 19%
No 81%

Pre-Retirees
(n=584)

Yes 12%
No 88%

Since you do not have a relative or friend you can count on to take care of you, have you now planned for a support system you can rely on to take care of you in the later years of your retirement?
Observations

• Six out of 10 have given thought to issues of old age
  • But thought does not mean they have taken action
  • About 6 in 10 retirees have powers of attorney – financial and health care
    • Another 25% say they expect to get them
• A substantial number of retirees do not have anyone to help if they need help
  • Bigger issues for those who are aging alone
  • While many have talked to the person who will help, it is unclear how well they have provided instructions, shared their financial information, and communicated their wishes
Conclusions
Conclusions

• Post-retirement risk picture
  • Top three risks same as in prior years - inflation, health and long-term care expenses
  • Pattern between pre-retirees and retirees same as in prior years – pre-retirees are more concerned
  • Overall risk concerns down from 2017
  • Lower economic status people much more concerned
  • Gaps continue to exist in planning for retirement – those with higher assets tend to plan more

• Expectations vs. reality
  • People are retiring much earlier than pre-retirees expect to retire – same finding for many years
  • More people expect to work in retirement than do – consistent finding
  • Majority of people believe they are as well off or better than expected
Conclusions

• Shocks and economic status really have an effect
  • Our study focused on
    • People out of work or underemployed for a longer period
    • People who had experienced a major health event
    • Widows and widowers
    • Individuals who are aging alone
  • Some of the people who experienced unemployment and major health events are impacted long term
  • Widows are not as well off as couples
  • Situation is different for those who experience shocks or have lower economic status
Conclusions

- Realities of retirement
  - Retirement is often due to an involuntary change in employment
    - Job loss is the biggest reason for time out of work after age 45
    - People who work in retirement are often doing something different
    - Retirement ages have not adjusted with longer life spans
  - Most people adjust to retirement fairly quickly
    - People are split between those doing better and those not doing better
    - People are split between those happier later in retirement and those not
  - People with families have support network
    - Many of those living alone do not have provisions for helping them in aging
    - Women are more concerned than men about a lack of a caretaker
    - Many people need to address their wishes with the people they expect to care for them
Session: Retirement Risks: Pre and Post-COVID-19
Discussion of SOA Research on Retirement Risks and COVID-19

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Chair, SOA Committee on Post-Retirement Needs and Risks

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Agenda

• Context and Environment
• Where We Are Now
• Employee and Retiree Issues
• Retirement Plan Issues
• Looking Ahead

Note: Focus of the SOA post-retirement risk work is often the individual. It usually includes some consideration of all stakeholders. Discussion today focuses on retirement related issues and employee benefits, but not government programs and the social safety net.
Context and Environment
Context

- Pre-COVID-19: many challenges to the retirement system
- COVID-19 and related economic changes increased the challenges and made the solutions more difficult
- Series of SOA reports discusses the issues (See Appendix)
- Retirement stakeholders: plan sponsors, plan administrators, individuals, government, population at large
- Currently – focus is on NOW but long-term issues are lurking
- Discussion today
  - Focuses on risks and how COVID-19 is related
  - What is being now
  - What are some questions for the future
Work and the Workplace Are Changing

• COVID-19 workplace impacts
  • Health is a major concern for all Americans
  • Business closings and reductions in force
  • Workplace is a major potential source of infection; jobs site safety is major issue
  • Many jobs done from home – at least for now
  • Big drop in demand for travel, restaurants, retail sales
  • Medical services available through tele-medicine
  • Need for masks, job-site modification, and other appropriate protective wear or equipment.

• Big questions moving forward
  • What jobs will continue to be done from home?
  • What will be the level of employment and now much job security will there be?
  • How many buyouts and early retirement windows will be offered?
  • Will jobs be restructured? What new employer/employee models will emerge?
  • How will compensation and benefits need to respond to the new models?
Planning for the Reimagined Workplace
(Insights from The Conference Board Research)

• 77% expect increase in number of employees working primarily from home: some occupation groups are well suited to be permanently working from home

• Remote working will be norm for some employers, with fewer people commuting to city centers and less spending of work time and resources in city centers.

• Most employers have implemented some form of workforce cost reductions and many plan to do more in the next few months.

• Few large firms have done permanent large layoffs or major restructuring, but some will come during bankruptcies. Organizations with declining revenues pre-COVID-19 most vulnerable.

• Additional workforce reductions are most likely in organizations that employ primarily blue-collar workers, or that were in trouble pre-COVID-19.

• 55% of respondents expect to return to pre-COVID-19 revenue within next 12 months.

• Workforce health and office safety are high priority in transition plans

What Impacts Retirement Security and Risks

• Financial:
  • Job losses, temporary layoffs and pay cuts
  • Declines and volatility in equity values
  • CARES* Act included liberalization of 401(k) access for withdrawal and loan provisions
  • Many financially fragile individuals in complete crisis

• Health and Emotional Concerns:
  • Many deaths in communities that combine personal care and housing for retirees
  • Senior communities not allowing visitors during pandemic
  • Decline in consumer confidence
  • Employees concerned about their retirement security, rightly so
  • Although lockdowns generally ended, many individuals are mostly staying home
  • Through early July, more than 90% of U.S. COVID-19 deaths are over age 55
  • Increased isolation may contribute to long term mental health issues and lead to need for increased care.

*U.S. Federal legislation providing relief on COVID-19 issues
Where We Are Now
Employer Decisions and COVID-19 Response

• Dealing with the short-term business survival and issues
• HR is consumed with keeping employees safe, dealing with a remote workforce, layoffs, return to work issues, health problems and more, more, more...
• For those with financial wellness programs, helping employees find their way
• Adding CARES Act provisions to DC plans (the Federal relief legislation allows additional loans and hardship withdrawals if plan permits), defining details and implementing
• Deciding whether to reduce or suspend contributions to DC plans and how to implement
• Adding SECURE Act lifetime income options to DC plans
• Deciding whether to delay funding as permitted
• Not focused on longer term retirement issues, but many are lurking
Individuals

• Successful aging depends on three domains: Financial, health and social engagement
• COVID-19 affects all three
• Health is major concern for everyone
• Many people are having trouble coping – particularly those who are financially fragile and/or have lost jobs
• Social engagement is huge issue across generations
• Major changes in daily life: our focus is on issues related to aging and retirement
What We Know/Research

• Have identified issues and immediate impact on people, retirement and related benefits
  • SOA has issued series of 6 retirement related reports
  • SOA has published collection of COVID-19 essays – more are encouraged
• COVID-19 impact likely to continue until vaccine use is widespread – could be a long time
• Changes during this time likely to lead to rethinking how we did things before
• Longer term change is likely, will come in stages
• Have no idea what changes will emerge – many opportunities for continued research as things evolve
Employee and Retiree Issues
The Link of Work and Retirement

- COVID-19 has led to major work disruption
- People may need/want to delay retirement – unclear if that will work out
- More people will need/want to work as part of retirement – but it will likely be more difficult
- Work has been increasingly accepted as part of retirement
  - Work in retirement is often on a flexible or reduced schedule – will this fit the emerging environment?
  - Few employers provide formal phased retirement programs
  - It is usually up to people to figure it out on their own
  - Many retirees work independently
- People are living longer and while retirement ages have crept up, retirement periods are increasing, leading to need for longer work and/or more assets
Health and Financial Wellness Programs

• For many people, the employer is the only or primary source of benefits, financial education, advice, etc.
• Wellness programs may include individual coaching, counseling on debt, financial strategies
• Wellness programs may include a variety of supports for care-givers – focused both on child-care and caring for older family members
• Cutting spending and basic budgeting important now
• Many people under stress, with increase in mental health issues and family challenges
• Wellness programs offer support on wide range of issues
The Role of Family

• SOA research shows all generations feel obligations to family
• Family is very important part of social engagement
• While it is not usually planned for, family help is important when limitations develop; it is important element in retirement security and for some, in retirement spending
• COVID-19 creates many challenges for families –
  • Working at home, children at home with remote schooling
  • Increases need for outside help (e.g., seniors encouraged not to go shopping)
  • Expect more families to help other family members in need
  • Expect more multi-generational households
  • Complicates caring for people at home, but also makes aging in place more desirable
  • Will likely make family support more difficult and more important
• More seniors help adult children financially than reverse
Housing that Integrates Care
Assisted Living, Nursing Homes, Independent Living, CCRCs

- Housing choices very important
  - Influence opportunities for social engagement, access to care, family, services, etc.
- Some choices have substantial entry fees and traditionally offered a good life-style with access to care
- COVID-19 disruptions may lead to some changes in best housing choices
  - Bad record of COVID-19 outbreaks and mortality experience
  - Lockdowns meant people in senior housing were confined to rooms with meals delivered, no visitors including no family
  - Problems include staff as a source of contagion, staff turnover, underpaid staff, inadequate PPE
- Aging in place may be more valued
Short Term Considerations: Financially Fragile Individuals

- Most have little or no emergency funds
- Employers with financial wellness programs often try to help
- Job performance may be affected by their financial distress
  - Concerns including paying rent, buying food, child-care
  - Many have debt, often with high interest rates – credit cards or pay day loans
  - Need to find ways to cut expenses
  - Must set spending priorities and negotiate on rent, mortgage and other debt
- If have retirement savings, be careful about using it immediately
  - Look for other sources of funds first
- Goal is to get these people stabilized so that they can save for retirement
Short Term Considerations: Not Financially Fragile Individuals but for Those Nearing or in Retirement

- They need to check their financial situation
- Refresh retirement projections
- Maybe cut expenses
- Make adjustments if needed to investments
- Consider other sources of liquidity before using their retirement savings
- Recognize the importance of flexibility in work arrangements and retirement timing
- Scenario planning is recommended
- Consult with an advisor before changing retirement plans
Retirement Plan
Issues
DB Plan Issues – Plan Sponsors

- Liquidity and possibility of deferring contribution
- What will happen to required contributions and expenses
- Use of early retirement windows to support workforce reductions
- Employees laid off and called back – are there any issues?
- Investment strategies – do they need to be revisited?
- Possibility of more plans frozen and/or terminated
  - Potential increased derisking activity with annuity purchases or lump sum offers
  - Potential reduction in benefits due to PBGC maximum benefit limits
- Additional mortality from COVID-19 unlikely to have a large impact
- Future changes in design?
DB Multiemployer Plan Issues

• Plans in financial trouble before COVID-19 – more trouble now
  • Reduction in contributions due to fewer work hours
  • Reduction in benefits possibility
  • Bankruptcy may come sooner
• Liquidity major issue for some plans
• PBGC challenges will get worse
  • Reduction in premiums collected
  • Increase in liabilities assumed
  • Potential of collapse of multiemployer side of PBGC
Issues for State and Local Employees Plans

- Many states have lost tax revenue, incurred increased spending
- Liquidity is a major issue
- Some governmental units will be pushed into layoffs
- May push revisiting plan management, design
Looking Ahead
Questions about the future of the retirement system (COVID-19 is a disruption and encourages us to rethink)

- Do we have the right retirement system?
- Is too much risk with the employee? Who should bear retirement risks?
- What changes to Social Security, Medicare and Medicaid will improve the system?
- How can we improve emergency funds?
- How will people without access to employer plans build retirement funds?
- As the population ages, will retirement risk increase?
- How many employees will want to defer retirement?
- How many employees will leave work because of fear of getting sick?
- Will there be more interest in phased retirement?
Policy Questions Related to DC

- How will people without access to employer plans build retirement funds?
- Will pooled employer plans established in the SECURE Act increase the availability of plans for small businesses?
- Will state sponsored savings plans grow to address those not covered by an employer sponsored plan and decline in DB plans?
- Will lifetime income options be added following the enhanced safe harbor introduced by the SECURE Act?
Policy Questions Related to DB

• Will single employer DB funding reform be enacted, lowering required contributions to a more sustainable level?
• Will multiemployer legislation be passed granting relief to plans and/or strengthening the multiemployer PBGC program?
• Will state and local governments get any help? Can they improve the funded status of their programs?
• Will pension reform encourage more options for risk sharing?
• Will a further decline in DB lead to a push for improving Social Security benefits?
  • If employers don’t want more risk, should Social Security be increased?
Resources – Society of Actuaries

Retirement Resources


Resources – Society of Actuaries, cont’d

Impact of COVID-19 on Aging and Retirement – Essay Collection

The Society of Actuaries’ Aging & Retirement Strategic Research Program is pleased to make available essays received in response to its Call for Essays on the impact of COVID-19 on aging and retirement.

• [Will Retirement Change Due to COVID-19?](https://www.soa.org/programs/covid-19/research-podcast/#research) by Linda Koco

• [Lessons for Retirement Annuities from Coronavirus Induced Economic Turbulence](https://www.soa.org/programs/covid-19/research-podcast/#research) by Thomas L. Hungerford

• [Effects of Ephemeral Mass Unemployment](https://www.soa.org/programs/covid-19/research-podcast/#research) by Jack Lund

• [Are CCRCs and Senior Housing Communities a Good Choice? COVID-19 and Risk in Arrangements for Senior Housing and Support](https://www.soa.org/programs/covid-19/research-podcast/#research) by Anna M. Rappaport

• [Managing “Black Swan” Stock Market Risks in Retirement](https://www.soa.org/programs/covid-19/research-podcast/#research) by Kenneth Steiner

SOA COVID-19 home page

• [https://www.soa.org/programs/covid-19/research-podcast/#research](https://www.soa.org/programs/covid-19/research-podcast/#research)
How to Find SOA Research Reports and More Information

• All of the reports discussed are available on the Society of Actuaries website at
  • https://www.soa.org/research/topics/research-post-retirement-needs-and-risks/
• For more information about SOA Research – contact SOA Research Actuary Steve Siegel at
  • 847-706-3578
  • ssiegel@soa.org
• For information about the survey and presentation contact
  • Anna Rappaport at anna@annarappaport.com or
  • Carol Bogosian at cbogosian@aol.com
Questions?