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A View from the SOA's Staff Fellow for Retirement

By Mary Stone

I am pleased to introduce myself as the new staff fellow—Retirement. I am very excited to have this position and help advance the actuarial profession in retirement. I am grateful to Andy Peterson for the support he has provided as I take on this new position. His great work over the past 10-plus years has helped make the Retirement Section an active group of volunteers supporting the role of actuaries in retirement.

Although I have been an actuary for more than 30 years, I am struck by how little I knew about the Society of Actuaries' (SOA) activities. Perhaps like some of you, I had primarily focused on the SOA's education role from initial credentialing through continuing education. Since joining the SOA staff, I have been in awe at the breadth of the SOA's research. The network of volunteers supporting all aspects of the SOA's mission is truly inspiring.

Since changing its name to the Retirement Section, this section has been broadening its focus beyond the traditional defined benefit actuary role. We will continue to explore opportunities for actuaries to contribute to other types of retirement plans. One key initiative is the Future of Retirement Practice for Defined Contribution Plans. This initiative's mission is to create a robust career path for actuaries who practice in the retirement and/or investment field and encourage actuaries to design defined contribution plans that are more efficient than current plans and that specifically address both the accumulation and decumulation phases; asset/liability management; and longevity, investment and other risks. This initiative resonates with me, because my most recent role before joining the SOA was as a retirement consultant advising clients on investments, plan design and compliance primarily for defined contribution plans. I firmly believe actuaries have a lot to contribute to the defined contribution retirement field. Watch for more updates on this initiative in the coming months.



As announced last year, the first of the SOA's theme-based research programs, Aging and Retirement, was launched with a study of the financial perspectives on aging and retirement across the generations. Building upon more than 20 years of SOA research regarding the financial knowledge, priorities and strategies of Americans in and nearing retirement, the new research seeks to understand how retirement planning and savings fit in for Americans for five different generations: millennials, Gen X, early boomers, late boomers and the Silent Generation. The study of the generations identified similarities and differences across the generations, shedding light on how younger people may be expected to fare versus those before them and identifying areas where further work can be done to find ways to improve Americans' retirement security. With the increased focus on defined contribution plans, many factors impacting millennials present challenges for a secure retirement. Actuaries have much to offer in addressing these challenges through innovative plan designs.

In closing, I encourage everyone to consider volunteering for the SOA. There are many opportunities to choose from, allowing you to pursue a topic of interest within the time you have available. Give it a try . . . you won't regret it. ■



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