



SOCIETY OF ACTUARIES

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# Pension Section News

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# Chairperson's Corner

by Marilyn Miller Oliver

The Pension Section provides information for its members through a variety of mediums. The information comes from different sources, one of which is research funded by the section. This column will bring you up-to-date on some of the retirement-specific information available on the SOA Web site and research projects currently underway. If there is other information that would be helpful to add to the Web site or if you have ideas for future research projects, let us know.

## Current Research Projects:

**Annuity:** One of the more interesting projects that the section is funding is an optimization model for the annuity decision process that will be available on the Pension Section Web site. The model is designed as an aid to practicing actuaries and will be quite flexible in terms of input assumptions, including the asset allocation of non-annuitized funds. The project is expected to be completed in the next six to 12 months.

**Joint and Survivor Elections:** This project, conducted by the Urban Institute, takes a new and very thorough look at the joint and survivor election process using data from the Health and Retirement Survey database, with potentially interesting results. It is in the final review process. (The Health and Retirement Survey is a large, ongoing longitudinal study of a nationally representative group of individuals who are retired or near retirement. It is funded by the National Institute on Aging.)

**Interdisciplinary Literature Review of Pre-Retirement Influences on Retirement Decisions:** This project is a comprehensive literature review of research done on variables that influence attitudes and decisions related to retirement. Topics explored in this literature review include employee understanding of retirement benefits, employee satisfaction with retirement benefits, influences on early retirement decisions and influences on pension plan participation choices.

**Survey of Retirement Plan Preferences:** This survey includes an exploration of worker and retiree satisfaction with defined benefit and defined contribution plans and factors influenc-

ing worker and retiree satisfaction with their retirement plans. It is in the final review process.

## SOA Web site:

**Investment Returns:** The newest addition is Investment Statistics for Actuaries, available at: [http://soa2.syn.net/Stats/stats\\_employee.html](http://soa2.syn.net/Stats/stats_employee.html)

The Moody's AA Long-term Corporate Bond Index and Citibank Pension Discount Curve and Pension Liability Index are available at: [http://www.soa.org/sections/pension\\_resources.html](http://www.soa.org/sections/pension_resources.html)

**Other Statistics for Employee Benefit Actuaries:** Currently being updated, includes historical values of OBRA '87 rates, Canadian Transfer Values, average weekly wages and salaries, health expenditure information and more, available at: [http://www.soa.org/sections/pension\\_resources.html](http://www.soa.org/sections/pension_resources.html)

**Mortality Tables:** The RP-2000, 1994 GAM Static Table and UP-1994 Tables are available through the Mortality Table Manager at: <http://www.soa.org/tablemgr/tablemgr.asp>

**Research: Monographs in the Retirement Area** are available at: <http://www.soa.org/bookstore/mono.html>

They include a comprehensive paper on DROPs (Deferred Retirement Option Plans)—including valuation techniques and a survey of plan provisions.

**Papers:** The papers from the recent symposium on Pension Actuarial Practice in Light of Financial Economics may be found at: [http://www.soa.org/sections/pension\\_financial\\_econ.html](http://www.soa.org/sections/pension_financial_econ.html)

**Post-Retirement Financial Risks and Needs:** A useful chart setting out a framework for analyses in this area as well as survey and other information may be found at: <http://www.soa.org/sections/retirement/framework.html> ♦



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