



SOCIETY OF ACTUARIES

Article from:

The Actuary

December 1999 – volume 33 - Issue 10

Growth continues for Actuarial Foundation

In 1999, The Actuarial Foundation continued its work of representing the profession in the areas targeted by the Foundation mission statement: elementary and high school financial education, consumer education, and research. Cecil Bykerk, chair of the Foundation Trustees, said 1999 has been an active year in all these areas.

Education

Enhancing students' financial understanding has remained a focus of the Foundation.

In an exciting new partnership with Junior Achievement, a Foundation project team is helping build a virtual high school. When completed in fall 2000, the electronic high school will offer a full curriculum to those who

aren't able to attend school physically, adults who didn't complete their educations, homebound students, and others. The actuarial contribution to the project, made possible by a \$100,000 grant from Milliman & Robertson, will be to the economics curriculum, specifically the concept of risk.

The team has already identified ideas that students should be familiar with. Once the lesson plans, reading lists, and other parts of the curriculum are developed, they will be reviewed by the project team.

In Canada, a team of actuaries from William M. Mercer Incorporated and the University of Calgary is helping Science Alberta Foundation, an educational organization dedicated to

delivering high-quality curricula to remote areas of the province, create "math in a crate." This traveling carton of materials will help teachers explain mathematics to junior high pupils in rural Alberta. The crate, filled with educational math materials, will be checked out for use like a library book by teachers and shipped to the school. It should be ready for pilot testing in late 2000.

The U.S. Department of Education (DOE) has asked to review the Foundation's Financial Wizards math tutoring and mentoring program for potential export to other schools. Financial Wizards is currently in use at the Samuel Mason Elementary School in Boston. The program was started with a grant from the Foundation's Advancing Student Achievement program. It teaches children in grades K-8 concepts of finance. Currently, the DOE is reviewing and revising the primary grades component (K-3) of public education.

In August 1999, Advancing Student Achievement was honored with the prestigious Summit Award of the American Society of Association Executives (ASAE). The program was selected with eight other national winners from 243 entries in ASAE's "Associations Advance America Campaign." The award honors organizations with programs or projects designed to contribute to society in the areas of education, skills training, standards-setting, business and social innovation, knowledge creation, citizenship, and community service.

Research projects

A \$30,000 grant helped fund the Canadian Institute of Actuaries' symposium, "Stochastic Modeling for



Dr. John C. Hull, professor and director of the Bonhan Centre of Finance, University of Toronto, delivered the luncheon address at the segmented fund investment guarantees symposium in Toronto.