

A banner for the 2017 SOA Annual Meeting & Exhibit. It features a central image of a person in a suit standing on a city skyline at night. The text is overlaid on the banner.

2017 SOA
**Annual Meeting
& Exhibit**

Oct. 15-18, 2017
Boston, MA

Session 060 BG - Transitioning Between Fully Employed and Fully Retired

Moderator:

Sharon Giffen, FSA, FCIA

Presenters:

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2017 SOA Annual Meeting & Exhibit

SHARON GIFFEN

ANNE KATCHER

060 - Transitioning Between Fully Employed and Fully Retired

Oct 16, 2017



SOCIETY OF ACTUARIES

Antitrust Compliance Guidelines

Active participation in the Society of Actuaries is an important aspect of membership. While the positive contributions of professional societies and associations are well-recognized and encouraged, association activities are vulnerable to close antitrust scrutiny. By their very nature, associations bring together industry competitors and other market participants.

The United States antitrust laws aim to protect consumers by preserving the free economy and prohibiting anti-competitive business practices; they promote competition. There are both state and federal antitrust laws, although state antitrust laws closely follow federal law. The Sherman Act, is the primary U.S. antitrust law pertaining to association activities. The Sherman Act prohibits every contract, combination or conspiracy that places an unreasonable restraint on trade. There are, however, some activities that are illegal under all circumstances, such as price fixing, market allocation and collusive bidding.

There is no safe harbor under the antitrust law for professional association activities. Therefore, association meeting participants should refrain from discussing any activity that could potentially be construed as having an anti-competitive effect. Discussions relating to product or service pricing, market allocations, membership restrictions, product standardization or other conditions on trade could arguably be perceived as a restraint on trade and may expose the SOA and its members to antitrust enforcement procedures.

While participating in all SOA in person meetings, webinars, teleconferences or side discussions, you should avoid discussing competitively sensitive information with competitors and follow these guidelines:

- **Do not** discuss prices for services or products or anything else that might affect prices
- **Do not** discuss what you or other entities plan to do in a particular geographic or product markets or with particular customers.
- **Do not** speak on behalf of the SOA or any of its committees unless specifically authorized to do so.
- **Do** leave a meeting where any anticompetitive pricing or market allocation discussion occurs.
- **Do** alert SOA staff and/or legal counsel to any concerning discussions
- **Do** consult with legal counsel before raising any matter or making a statement that may involve competitively sensitive information.

Adherence to these guidelines involves not only avoidance of antitrust violations, but avoidance of behavior which might be so construed. These guidelines only provide an overview of prohibited activities. SOA legal counsel reviews meeting agenda and materials as deemed appropriate and any discussion that departs from the formal agenda should be scrutinized carefully. Antitrust compliance is everyone's responsibility; however, please seek legal counsel if you have any questions or concerns.

Presentation Disclaimer

Presentations are intended for educational purposes only and do not replace independent professional judgment. Statements of fact and opinions expressed are those of the participants individually and, unless expressly stated to the contrary, are not the opinion or position of the Society of Actuaries, its cosponsors or its committees. The Society of Actuaries does not endorse or approve, and assumes no responsibility for, the content, accuracy or completeness of the information presented. Attendees should note that the sessions are audio-recorded and may be published in various media, including print, audio and video formats without further notice.

Transitioning – Fully Employed to Fully Retired

- Some background
- Anne's story
- Sharon's story
- Table discussions – What is your story?
- Regroup and share

Transitioning – Some Background

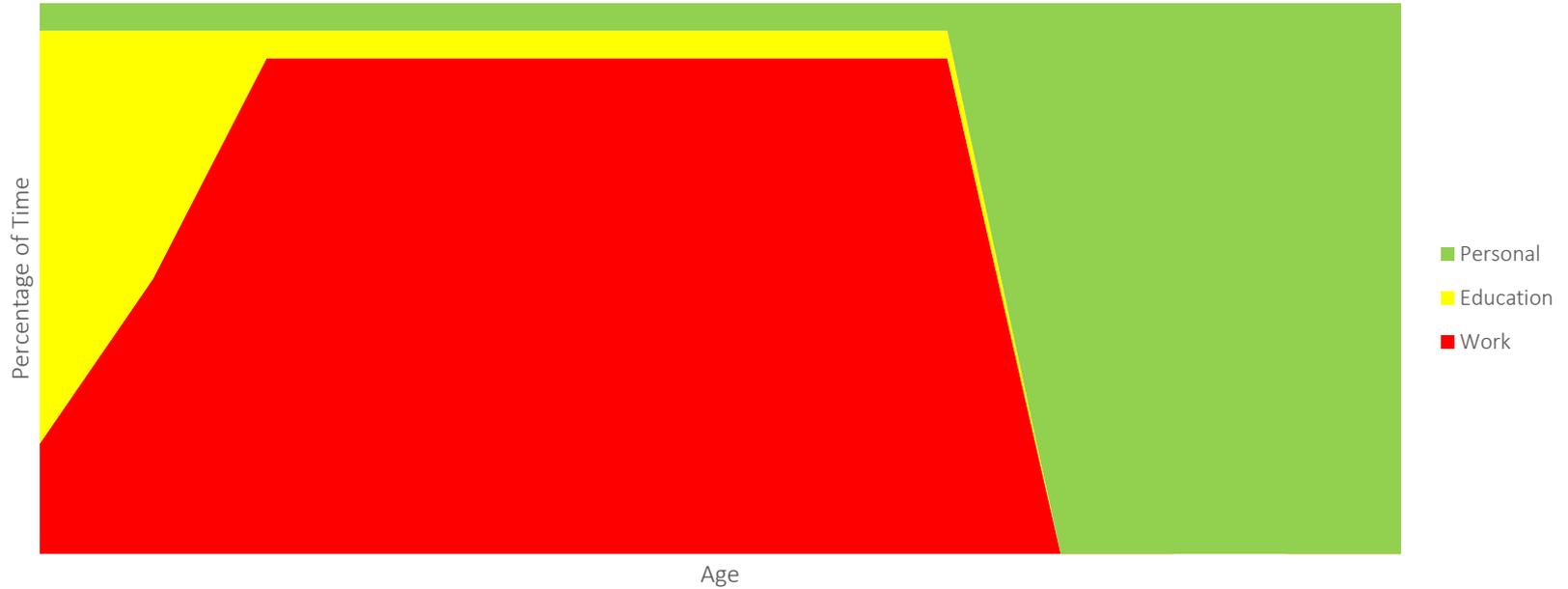
- Outsourced, down-sized, restructured, consolidated
 - Really means someone lost their job
- Burnout, family obligations, health challenges
 - “Forced” to make a choice to leave employment
- At a “certain age”, may be difficult to land new job
- Consider some early planning to frame a future

Transitioning – More Background*

- Fifty-one percent of workers plan to continue working in retirement, either part-time (38 percent) or full-time (13 percent). Twenty-seven percent do not plan to work in retirement and 22 percent are “not sure.”
- One-third of workers who plan on retiring after 65 or working after retirement plan to work for enjoyment (33 percent) while slightly more than that are planning to work because they need to for financial or health benefit reasons.
- Only 23 percent of workers plan to immediately stop working at a specific point in time. Many are planning to transition into retirement by either shifting from full-time to part-time (28 percent) or moving into a less demanding or more personally satisfying role (14 percent).
- One in five workers (20 percent) indicate their employer allows flexible work schedules or reduced work hours to employees transitioning into retirement.

* 17th Annual Transamerica Retirement Study, December 2016. Transamerica Center for Retirement Studies.

Historical Work-Life Balance



New View of Work-Life Balance



Transitioning – Many Options

- Limited only by your time, commitment, desire to continue to be involved in work and need/desire to continue to earn

Anne's Story

Sharon's Story

Your Story

- Your turn – in your table groups
- Roughly organized by expected remaining employment period
 - Less than 5 years
 - 5 to 10 years
 - Over 10 years

Your Story

- Discuss at your table your ideas, concerns and questions
- Ensure there is one person prepared to report back
- 40 minutes
- Report back
 - Key ideas, plans or concerns
 - Key learnings from each other

Your Story – Report Back

- Key ideas, plans or concerns
- Key learnings from each other

Transition – Wrap Up

- Questions?