



## REFERENCE LIST

January 2017

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### State and Local Pension Reform since the Financial Crisis

#### *January 2017- Center for Retirement Research at Boston College*

- Since the financial crisis, 74 percent of state plans and 57 percent of large local plans have cut benefits or raised employee contributions to curb rising costs.
- Plans with a larger pension cost burden and lower initial employee contributions were more likely to enact such changes.
- And, among plans that made changes, those in states with the strongest legal protections for current workers were more likely to limit the cuts to new hires.

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### Multiemployer Pension Plans in Crisis: Troubled Plans Need Public Resources to Survive

#### *January 2017- The Pension Research Council for Forbes*

There is an emerging financial crisis among multiemployer pension plans in America. These plans are a subset of private sector defined benefit pensions covering 10 million workers and retirees. Most critical are the projected bankruptcies of the Teamsters Central States and the United Mineworkers of America plans, making front page news for the last several months. These plans and many others were undermined by two financial market crashes between 2000 and 2009, corporate bankruptcies, de-regulation, and over-regulation. It will now take more than hope to fix them.

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### Cognitive Aging and the Capacity to Manage Money

#### *January 2017- Center for Retirement Research at Boston College*

The *brief's* key findings are:

- Most people in their 70s and 80s can still manage their money, as financial capacity relies on accumulated knowledge, which largely stays intact with age.
- However, financial novices who lack such knowledge and are forced to take over money management after a spouse dies will likely need help.
- And individuals who develop a cognitive impairment may see a substantial reduction in their financial capacity and need someone to step in for them.

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### Overcoming Barriers to Retirement Security for Women: The role of Social Security

#### *January 2017- National Academy of Social Insurance*

The share of women working today is near an all-time high. While their earnings and projected retirement incomes have grown compared to previous generations of women, a significant gender gap still exists. At the same time, women continue to bear most of the responsibility of caregiving, and many have to juggle the demands of work and taking care of a child or adult loved one. To compound this struggle, more women are handling these duties on their own, as more are either never married or divorced. These challenges put a strain on women's ability to work and earn a decent living, making it difficult to achieve economic security in old age.

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## **How Work and Marriage Trends Affect Social Security's Family Benefits**

### ***January 2017- Center for Retirement Research at Boston College***

- Social Security's spousal and survivor ("family") benefits were designed in the 1930s for a one-earner married couple.
- Today, family benefits contribute less to retirement income because most married women work, and many households are headed by single mothers.
- Single mothers who were never married are not eligible for family benefits, nor are divorced women who were married less than 10 years.
- These women often find it harder to earn an adequate Social Security benefit on their own, as their work opportunities are constrained by child-rearing duties.
- Policy experts have suggested ways to help:
  - Earnings sharing among married couples could raise benefits for women who later become divorced.
  - Caregiving credits could help mothers regardless of their marital status.

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## **Milliman analysis: 2016 ends almost where it started at the end of 2015**

### ***January 2017- Milliman 100 Pension Funding Index***

Year in review

Interest rate declines characterized 2016. This is the sixth time since 2007 that there was an annual interest rate decline from the prior year. The Milliman 100 discount rate fell 17 basis points to 3.99% at the end of 2016 from 4.16% at the end of 2015. At the end of August, the discount rate reached 3.32%, the lowest in the 16 years of the Milliman 100 Pension Funding Index (PFI). Since that point and coincident with the conclusion of the U.S. presidential election, interest rates have steadily increased.

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## **Determining Discount Rates Requires to Fund Defined Benefit Plans**

### ***January 2017- Society of Actuaries***

Current approaches used by regulators in the United States either base discount rates for determining defined benefit plan funding on bond rates of return or on the expected rate of return on the pension plan's portfolio. In this paper, we present a model that focuses on the probability that the assets based on current contributions will be less than the value of that liability at some point in the future, requiring further contributions. This approach generally results in discount rates that are greater than the risk-free rate advocated in the financial economics literature on the topic, and are less than the portfolio-based rates used by state and local government pension plans in the United States. We find that when the maximum allowable probability of needing to make additional future contributions for past service is less than 50 percent, increases in the expected rate of return reduce the discount rate used to calculate funding.

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## **Can Work Enhance Senior's Social Lives?**

### ***January 2017- Center for Retirement Research at Boston College***

Maintaining a network of family, friends, or even golfing buddies is critical to cognitive and physical health in old age, research has shown. What wasn't known is how work affects the social lives of older people. Does work foster social ties or limit the time one has to socialize? A new study by Eleonora Patacchini at Cornell University and Gary Engelhardt at Syracuse University finds that those who continue to work have larger social networks.

[Read More](#)

## **Investment Options for Public Sector Defined Contribution Plans**

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### ***January 2017- The Pew Charitable Trusts***

Most state and local public workers are members of a traditional defined benefit (DB) plan, but many today also have access to what are known as defined contribution (DC) plans, similar to private sector 401(k)s.

Workers may participate in hybrid plans that provide them with both a DB and a DC plan, in supplemental DC options offered in addition to a pension, or as an alternate approach for university or other public employees. After they retire, most public workers depend at least in part on savings from these accounts rather than solely on guaranteed lifetime payments from employer-based pensions and Social Security.

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## **People Lack Emergency Funds, Tap 41ks**

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### ***January 2017- Center for Retirement Research at Boston College***

When between 45 percent and 60 percent of Americans don't have enough money for retirement, encouraging saving is a national priority. A related issue is preserving the funds once they're set aside. A survey released last month by Transamerica indicates that workers frequently resort to hardship withdrawals and loans from their 401(k)s, because they lack the cash required in emergencies. The survey bolsters the argument made by some retirement experts and employers that until workers' cash-flow problems are addressed, many will continue to view retirement funds as their best option in an emergency.

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# UPCOMING EVENTS

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## **PBSS/IACA Colloquium Cancun 2017**

**Date: 4-7 June, 2017. Cancun, Mexico**

Come join your friends and peers from around the world for the **Pension Benefits and Social Security (PBSS) Colloquium**, to be held on June 4th-7th in the Caribbean paradise of Cancun in the CasaMagna Marriott Cancun Resort. Actuaries and non-actuaries from all disciplines involved with technical and social aspects of Pensions and Social Security are encouraged to participate. The PBSS 2017 Scientific Committee is assembling a preliminary agenda with key issues facing today's public and private concerns on the sustainability of pensions and social security.

Click [here](#) to see the list of topics for the Call for Papers.

[For More Information](#)

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## **2017 Enrolled Actuary Meeting**

**Date: 2-5 April, Washington DC**

The American Academy of Actuaries and the Conference of Consulting Actuaries are pleased to serve as joint hosts for the 42nd annual Enrolled Actuaries Meeting, April 2-5, 2017 at the Marriott Wardman Park Hotel in Washington, DC. The meeting offers a variety of panels and workshops, covering a wide range of topics and issues relevant to Enrolled Actuaries and other pension professionals.

[For More Information](#)

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## **2017 Conference of Consulting Actuaries Healthcare Meeting**

**Date: 5-6 April, Washington DC**

The CCA Healthcare Meeting provides health actuaries and other healthcare professionals the chance to hear the latest developments on the Affordable Care Act, and it affords the opportunity to discuss with peers what's happening on the home front of healthcare reform. The meeting features a variety of sessions on healthcare issues, providing relevant education for healthcare providers, carriers and employers.

[For More Information](#)

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## **ASTIN/AFIR Colloquium 2017**

**Date: 20-24 August, 2017. Panama City**

The 2017 ASTIN AFIR-ERM Colloquia will take place on August 2017, in the beautiful coastal city of Panamá, in the heart of the Americas. The event will feature leading researchers' and practitioners' research through concurrent presentations, plenary and panel sessions, and educational workshops. See our Program or Register Now.

[For More Information](#)

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## **31<sup>st</sup> International Congress of Actuaries (ICA Berlin 2018)**

**Date: 4-8 June, 2018. Berlin, Germany**

Like no other metropolis in Europe, Germany's capital Berlin symbolizes the breakdown of old structures and the opening of a new era of understanding and cooperation. The unique atmosphere of a city that has re-invented itself in recent decades, invites you to be an integral part of an inspiring and vibrant International Congress of Actuaries in 2018. Feel the spirit of colleagues working together at the event with no cultural or geographical barriers.

You can also see [here](#) the list of pension's topics.

[For More Information](#)