



REFERENCE LIST

March 2017

What Do American's Know About Retirement and What Do They Expect?

March 2017- OECD

In a letter to his friend Jean Baptiste LeRoy in 1789, the American Founding Father Benjamin Franklin wrote “In this world, nothing can be said to be certain except death and taxes”. Franklin’s letter far predicated the United States’ Social Security Act of 1935, which set up a social insurance programme for American workers, providing them with at least some degree of certainty about income after retirement. But, in today’s environment, to what degree do Americans feel secure about their retirement? How well do they understand their own role and that of Social Security in contributing to retirement security?

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Behavioral Economics and Financial Consumer Protection

March 2017- OECD

This paper, prepared under the aegis of the G20/OECD Task Force, first provides some historical context for the development of the field of behavioural economics and its increased application to policy. It then looks more specifically at the application of behavioural economics in the area of financial consumer protection. Common biases that individuals demonstrate in the context of making financial decisions are identified, and an overview of how numerous governments are testing and implementing the application of behavioural economics for policies promoting financial consumer protection is provided. The paper concludes by highlighting the opportunity for behavioural economics to help provide cost-efficient ways of making policy more effective at promoting positive outcomes for consumers, and stressing the need to continue an open dialogue with policy makers, regulators and supervisors to exchange experiences and good practices.

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Do Households Have a Good Sense of Their Retirement Preparedness

March 2017- Center for Retirement Research at Boston College

The brief's key findings are:

- Do households in the National Retirement Risk Index identified as “at risk” recognize their situation?
- The analysis finds that almost 60 percent of households have a good sense of whether or not they are on track for retirement.
- But about 20 percent incorrectly think they are prepared, in large part because they do not recognize that their 401(k) savings are inadequate.

These households are in the most danger of saving too little, but even those who know they are unprepared may not take action unless prodded.

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Pension Markets in Focus

March 2017- OECD

This annual report reviews trends in the financial performance of pension funds, including investment returns and asset allocation. Underlying data for the tables and graphs. The data complements information gathered at the pension fund level through the Survey of Large Pension Funds and Public Pension Reserve Funds. The survey is part of the OECD project on Institutional Investors and Long-term Investment.

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Retirement Policy Directions in 2017 and Beyond

March 2017- Employee Benefit Research Institute

With a new Congress and a new president in Washington, how are U.S. retirement policies likely to change? Possibly quite radically, and for two main reasons.

First, because of the new majority's plans to overhaul the entire U.S. tax structure and federal budget in ways that could fundamentally change how private-sector retirement plans are treated in the tax code. Retirement, as a stand-alone issue, is no longer a high legislative priority in Washington.

And second, because of the drive to simplify and lower income tax rates, tax-favored retirement provisions in the tax code are vulnerable. As one of the top sources of "revenue foregone" by the federal government, ending or reducing current tax breaks for employment-based retirement plans (particularly 401(k)s) would free up revenue for other things the new Congress and president want to do.

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In the Dark about Retirement?

March 2017- Center for Retirement Research at Boston College

There's new evidence to remind us that nothing much changes: we are still baffled by our DIY retirement system.

And no wonder!

First, saving must start at a young age, when retirement is an abstraction. Saving is further stymied by two big questions: how much to save and how to invest it? It's also smart to anticipate how one's compensation arc might affect Social Security – taking into account, for example, that women withdraw temporarily from the labor force to have children and that earnings can decline when workers hit their 50s. As we fly past middle age and retirement appears on the horizon, it's a little late to figure this retirement thing out. And there's no plan for long-term care when we're very old.

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Retirement, Saving and Your Taxes

March 2017- Center for Retirement Research at Boston College

Just one in four of the low-income workers eligible for the federal tax credit for retirement saving are even aware that it exists.

The IRS, as I said in a previous blog, practically "gives money away" through its Saver's Tax Credit, which returns as much as half of the amount saved to the tax filer. The credit was designed to encourage the nation's lowest-paid workers, who largely don't save.

Yet a survey last year by the Transamerica Center for Retirement Studies found that people who are not eligible for the credit know more about it than people who are eligible. There was a pervasive lack of awareness in three groups in particular: workers earning under \$50,000, women, and people with no more than a high school education.

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Fragmentation of Retirement Markets Due to Differences in Life Expectancy

March 2017- OECD

This chapter provides evidence of the differences in life expectancy around retirement age across different socio-economic groups in selected OECD countries based on measures of education, income and occupation. Evidence shows that higher socio-economic groups live longer than those in lower socio-economic groups and these differences may be increasing over time. Fragmentation of mortality rates has implications for pensions, annuity markets and public policy. It makes it more challenging for pension funds and insurance companies to manage longevity risk. However, it also presents an opportunity to better tailor retirement solutions to the needs of different segments of society. Policy makers need to be aware of these differences to ensure that rules governing access to pensions and retirement savings do not put those in lower socio-economic groups at a disadvantage.

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How Has the Shift to 401(k) Plans Affected Retirement Income

March 2017- Center for Retirement Research at Boston College

The brief's key findings are:

- This analysis addresses how the transition from defined benefit to defined contribution plans affected retirement wealth and income during 1992-2010.
- The results show:
 - total retirement wealth from employer plans was roughly flat, and this wealth is now more skewed toward those with more education;
 - the income produced by each dollar of retirement wealth has declined, despite a tendency for workers to retire later; and
 - the amount of income relative to a worker's earnings has declined.

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Black America's New Retirement Issue

March 2017- Center for Retirement Research at Boston College

The retirement issues facing black Americans can't necessarily be lumped together for many reasons – there are high- and low-income blacks, and there are recent immigrants as well as longstanding families. A similar problem arises when treating the U.S. Hispanic-American population or the Asian-American population as a homogenous group.

Having acknowledged this, however, some recent studies have highlighted the financial challenges particular to each group. For Hispanic-Americans, a major issue is that they live a long time but have low participation in employer retirement plans. For Asian-Americans, extremely high wealth inequality in their working population spills over into retirement inequality.

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2017 AARP Retirement Security National Survey of Employed Adult Ages 18-64

March 2017- AARP Research

Fifty-five million working Americans do not have a way to save for retirement out of their regular paycheck. With many American workers anxious about their financial security, there is strong support among conservatives and private sector workers for policies that would make it easier for workers to save for retirement, according to a new AARP survey.

This nationally representative survey of 3,920 private sector workers age 18-64 shows that 8 in 10 (80%) support state level public private partnerships designed to help employees save their money for retirement, which operate similar to a 529 college savings plan for retirement.

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Is Home Equity Underutilized Retirement Asset?

March 2017- Center for Retirement Research at Boston College

The brief's key findings are:

- Home equity, the largest asset for most households entering retirement, can be tapped by downsizing or by taking a reverse mortgage.
- Few households currently use either option due to behavioral and informational barriers, a preference to stay in one's home, and high transaction costs.
- To the extent that behavioral and informational barriers impede downsizing or reverse mortgages, home equity is an underutilized retirement asset.

An open question is whether more retirees will overcome these impediments and tap home equity in response to growing financial pressures.

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[GAD's eNews Publications](#)

[International resource with Social Security actualizations from the world](#)



UPCOMING EVENTS

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.

Call for papers has already close the reception, more than 50 papers have been received!

[For More Information](#)

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](#)

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](#)

2017 Retirement Research Consortium Meeting

Date: 3-4 April, Washington DC

The 2017 Retirement Research Consortium Meeting will be held August 3-4, 2017 at the National Press Club in Washington, DC. This event showcases the latest in retirement research from the nation's top scholars. The agenda and registration information will be available in the spring.

[For More Information](#)

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](#)

31st 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](#)