



NEWS RELEASE

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The Actuaries Longevity Illustrator Has a New Look and Feel

American Academy of Actuaries and Society of Actuaries Announce Updated Financial Planning Tool for Retirement

June 25, 2024, WASHINGTON and CHICAGO—The American Academy of Actuaries (Academy) and the Society of Actuaries (SOA) have updated the [Actuaries Longevity Illustrator](#), an online tool that helps users with a vital aspect of financial planning for retirement. Originally launched in 2016, the Actuaries Longevity Illustrator now has a more consumer-friendly mobile version. This refreshed resource makes it easier than ever to calculate the impact of an important factor in retirement planning: longevity risk.

The term “longevity risk” is often misunderstood and refers to how long a person might live. In retirement planning, longevity risk involves the probability of living to various advanced ages and the risk of outliving your resources. Planning for a secure retirement should consider the chances that a person might live for 20 or 30 years past retirement or even longer, so they can manage their financial resources appropriately. The illustrator helps calculate longevity risk based on information provided by the individual, and provides longevity estimates for both individuals and couples. For couples, it shows the probability of one member and both members living to various ages.

“Achieving financial security in retirement isn’t just a question of the assets you’ve accumulated, but critically involves other questions like how long they may need to last,” said Academy Senior Retirement Fellow Linda K. Stone, MAAA, FSA. “Highlighting longevity risk in retirement and providing an easy-to-use tool to aid consumers in making informed decisions is an important way for us to contribute to the public interest on behalf of our profession.”

The updated Actuaries Longevity Illustrator has an easy-to-follow approach asking a few questions about the user’s general health, smoking habits, planned retirement age, current age, and gender. The illustrator uses the answers to visualize the likelihood of the individual and their partner living to various ages. The tool also provides information on the chances of living to different ages after retirement. This overall information can show retiree financial longevity risk, which can help support sound retirement planning.

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“This illustrator prompts couples to consider and plan for longevity risk. We’ve found that people are often surprised how much greater the chance that at least one of the two of them will live to a given age or a certain number of years after retirement,” said Lisa A. Schilling, FSA, EA, FCA, MAAA, Director of Practice Research, SOA Research Institute.

Give the illustrator a try and see for yourself at www.longevityillustrator.org, and share it with your family, friends, and colleagues.

About the American Academy of Actuaries

The American Academy of Actuaries is a 20,000-member professional association whose mission is to serve the public and the U.S. actuarial profession. For more than 50 years, the Academy has assisted public policymakers on all levels by providing leadership, objective expertise, and actuarial advice on risk and financial security issues. The Academy also sets qualification, practice, and professionalism standards for actuaries in the United States. Visit actuary.org.

About the Society of Actuaries

With roots dating back to 1889, the Society of Actuaries (SOA) is the world’s largest actuarial professional organization with more than 32,000 actuaries as members. Through research and education, the SOA's mission is to advance actuarial knowledge and enhance the ability of actuaries to provide expert advice and relevant solutions for financial, business and societal challenges. Visit www.soa.org.