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Academy Pension Forum Puts Spotlight on Bridging the Gap Between Retirement Policy and Reality

WASHINGTON—Retirement policy thought leaders speaking at the American Academy of Actuaries' "Modernizing the U.S. Retirement System" forum in Washington today led a discussion on bridging the gap between Americans' lifetime retirement income needs and a retirement system that hasn't kept up with demographic, economic, personal savings, and other developments in recent decades.

"Traditional retirement policy needs to be revisited and updated with an eye toward addressing longer lives, an aging society, employer concerns over fiduciary and financial risks, increased individual responsibility for managing retirement income, and other challenges facing current and future retirees," said Academy Vice President, Pension Josh Shapiro, who greeted the forum attendees at the National Press Club. "The Academy stands ready to contribute its expertise in an effort dedicated to helping realign public policy with today's retirement realities."

Forum speakers at the well-attended, invitation-only event at the press club led attendees from congressional offices, government agencies, nonprofit organizations including the Academy, and academia in a discussion of what's working and what isn't under the current U.S. retirement system, and legislative and regulatory options to update and improve the system. The event was open to public viewing and participation via live web streaming, including Q&A.

Social Security Administration Chief Actuary **Steve Goss** set the stage for the forum with opening remarks framing how the current and future benefits provided by Social Security fit in the bigger retirement income picture, and describing Social Security's financial condition. **Lori Lucas**, president and CEO of the

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Employee Benefit Research Institute, moderated the program and facilitated the Q&A periods. Panelists included **J. Mark Iwry**, nonresident senior fellow in Economic Studies at The Brookings Institution, visiting scholar, The Wharton School, University of Pennsylvania, and former senior advisor to the secretary of the Treasury; **Steve Vernon**, research scholar at the Stanford Center on Longevity; and **Ted Goldman**, the Academy's senior pension fellow. The panel offered specific ideas that, if supported by policy, could significantly improve retirement security for many Americans. They emphasized there is no shortage of good ideas and it is time for action.

Restoring public confidence in Social Security and Medicare, creating incentives to work longer, providing protections and incentives to employers and service providers, and incorporating risk-mitigation strategies into plan designs were major themes in the discussion. A position statement published by the Academy in fall 2017, "[Retirement Income Options in Employer-Sponsored Defined Contribution Plans](#)," illustrates how actuarial principles can potentially be applied for improved lifetime income outcomes in a retirement system that has largely shifted to defined-contribution plans.

"Making policymakers aware of the options to bring the retirement system up-to-date, with careful consideration of the potential implications for retirees, taxpayers and other stakeholders, is a priority for the Academy and could help our society better meet lifetime income needs going forward," said Shapiro.

Learn more about the Academy's work on retirement policy issues under the "Public Policy" tab at actuary.org.

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