By Shanique (Nikki) Hall, CIPR Manager

INTRODUCTION

There is no question retirement security is a major national concern. Today, many Americans struggle to accumulate enough wealth to ensure a financially secure retirement and lack confidence about their long-range financial status. A study from the National Institute on Retirement Security (NIRS) found retirement savings are dangerously low. According to the study, the average working household has virtually no retirement savings.1 Moreover, many are undersaved and unprepared to manage the challenges brought on by longer life spans. Increased longevity means having to save more for a financially healthy future. There is a steadily growing population of aging adults who will need care with no clear system to provide or pay for that care.2 Roughly 10,000 baby boomers, the youngest of whom are now in their 50s, retire daily in this country. However, in households where workers are approaching retirement (age 55 and older), about one half of households have no retirement savings and of those who have no retirement savings, many have few other resources.3 The American Dream of retiring comfortably after a lifetime of work will be impossible for many.

Insurance regulators can play a crucial role in helping put Americans on a path toward a secure retirement. While the issue spans a broad spectrum of the population—from millennials to baby boomers—it also encompasses a broad spectrum of insurance-related areas such as life insurance, annuities and long-term care insurance (LTCI). Insurance is a key part of a comprehensive retirement plan. Personal financial security involves not only robust pensions and retirement savings plans, but also health, disability and long-term care (LTC) coverage.

The economic, political and public policy challenge this creates served as the impetus for the NAIC to launch a new Retirement Security Initiative (Initiative). The Initiative focuses on three major themes: education, consumer protection and innovation. This three-way approach allows insurance regulators to recognize regulatory or policy issues in need of evaluation and draw attention to the issues impeding innovation, product delivery and compliance. This article will provide an overview of recent retirement trends, examine several studies on retirement security and discuss each of the three major themes in the Initiative.

RETIRED TRENDS

Advances in health care and more focus on overall health and fitness have led to people living longer. Living longer means more time spent in the golden years of retirement.

THE TERM “RETIREMENT SECURITY” MEANS DIFFERENT THINGS TO DIFFERENT PEOPLE.

AN NIRS SURVEY ASKED AMERICANS:

How would you personally define what a secure retirement means to you?

- “Being able to have a house to live in and food to eat.”
- “To have the relief of worrying about not having money to pay bills, buy groceries or medicine in my old age.”
- “Being able to retire without seeking employment or additional income.”
- “To live at the same standard while I worked and not have to take another job.”
- “Having enough financial wherewithal to support myself, and take care of all my needs without having to depend on the government.”
- “Being self-sufficient.”
- “Where I can live month-to-month with money coming in so I can afford the expenses that I have.”


That is a good thing. In the past, Americans achieved retirement security because their retirement income flowed from several sources: employer-based defined benefit (DB) pension plans; savings in retirement plans (such as 401(k)s or individual retirement accounts [IRAs]); Social Security; and other sources, such as non-retirement savings, home equity and wages. But, times have changed. Fewer employers today provide “defined-benefit” pension plans for their workers. Among those that do, many are offering “defined-contribution (DC)” plans (such as 401(k)s) plans rather than traditional DB plans, transferring the funding burden and risk from the company to employees.

Employers began to move away from DB pension plans, which provide a stable source of income lasting through retirement and are managed by professionals, in the 1980s. In their place, our country has solidly moved towards-

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sonal responsibility for funding and managing retirement assets. Figure 1 illustrates historical trends in both DB and DC plans among private sector wage and salary employees ages 25–64. The percentage of workers whose employers sponsored a retirement plan declined during the 1980s, to 54% in 1988. After rebounding slightly in the 1990s, due, in part, to strong economic growth and low unemployment, the percentage of private sector employees with access to a retirement plan declined steeply in the aftermath of the 2001 recession and then again after the 2007–2008 financial crisis. In 2011, only 52% had access to a retirement plan on the job—the lowest rate in the period 1979-2011.4

While the shift to DC plans arguably reduces the liabilities of business, it has significantly eroded the retirement readiness of Americans and increased the likelihood of a major crisis down the line. Employees themselves are now responsible for saving enough money for a comfortable retirement. This is a daunting task for many Americans and a pronounced shift from a few decades ago when many retirees could count on predictable, fixed streams of income from traditional pensions.

In the 1980s, 401(k)s gained popularity as an alternative workplace retirement benefit, designed to supplement DB plans. Much of the 401(k) era coincided with rising stock and housing prices that increased family wealth measures even as the savings rate declined.5 However, the introduction of 401(k) plans, IRAs and similar savings plans were not intended to replace traditional pensions as a primary retirement vehicle, and they are poorly designed for this role. To begin with, putting relatively complex investment decisions in the hands of individuals with little or no financial expertise is problematic.6 Not everyone has the investment expertise or time to make sound investment choices.

The trend in declining retirement security was exacerbated by the 2001 and 2007–2009 recessions. The share of families with retirement savings grew in the 1990s, but contracted after the two recessions, which had an enormous impact on the flow of money into and out of DB and DC plans, exposing the vulnerability of the new DC-centered retirement system. Assets in retirement accounts are more affected by economic downturns than pooled pensions since contributions to these plans are voluntary and funds may be withdrawn in hard times.7

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7Ibid.
Following the 2007–2008 financial crisis and ensuing Great Recession, many workers were forced to dip into their retirement savings during a period of unemployment. Moreover, the slow economic and employment recovery as well as stagnant incomes eroded the median family income and made it more challenging to save for retirement. In addition, the housing market remains weak, leaving many unable to use home equity to bolster retirement security. Most families still have not recovered their losses from the Great Recession, let alone accumulated additional savings for retirement.

The Great Recession was particularly detrimental for those on the cusp of retirement, as they had less time to make up losses. Consequently, many older workers are continuing to work past their expected retirement age as a matter of necessity in order to help mitigate the impact of the shift toward the do-it-yourself retirement system. Longer life expectancy means many retirees will need their savings to last longer. Gallup polling indicates workers age 55 and older generally now expect to retire at an older age and work more in retirement than current retirees actually did.\(^8\) Plans to retire later may be associated with low confidence in retirement savings. Moreover, the labor force participation of Americans aged 62–79 has notably increased since the mid-1990s.\(^9\) Many older workers continue working under difficult conditions, unable to retire from demanding jobs, or end up among the long-term unemployed.

This makes Social Security critical for millions of retirees. Social Security remains the largest source of post-retirement income for most Americans. Nearly two-thirds of retirees count on Social Security for half or more of their retirement income and for more than three in 10, Social Security is 90% or more of their income. Yet, for those over age 65 in 2014, Social Security provided an average of only $12,232 per year (about 35% of their income), while 401(k)s and IRAs provided less than $1,000 per year on average.\(^10\)

Moreover, Social Security has not kept pace with increasing longevity. The harsh reality is Social Security wasn’t designed to finance 20-30 years of retirement. When the Social Security program was established, men reaching age 65 could expect to spend 13 years in retirement, or 16% of their lifetimes. Today, a male retiree will live 18 years on average beyond 65 and spend 20%-25% of his life collecting Social Security benefits. The 2016 Social Security Trustees Report warned the system’s finances are facing growing pressure due to the aging of the population. Since 2010, the Social Security program has been spending more than it has been taking in, and the trustees predict the program’s trust funds will be depleted by 2034. Without legislative action, all Social Security beneficiaries could face across-the-board benefit cuts by up to 21% in 2034.\(^11\)

### THERE ARE MANY REASONS FOR THE RETIREMENT CRISIS:

- Life expectancy has increased, which means more years will be needed to pay for in retirement.
- The retirement age for full Social Security benefits has risen to age 67, while people are often retiring at age 65 or before. This gives workers more years of expenses to cover while also forcing them to wait longer to begin receiving these full benefits.
- Health care costs have also risen substantially, thus resulting in higher expenses for retirees.
- The decline in real interest rates since 1983 means a given amount of wealth accumulated today now produces less retirement income than it would have in previous decades.
- And, the decline in pensions has meant people have had to rely on their own self-discipline to save for retirement with limited success.

Numerous studies conducted by prominent organizations analyzing retirement security all point to the same conclusion: Most Americans have little or nothing saved for retirement. By whatever measure used, it is clear Americans are less prepared for retirement today and have not saved enough to offset the loss of a traditional company-funded pension. Following are key findings from three studies analyzing the Federal Reserve’s Survey of Consumer Finances (SCF). This tri-annual survey is one of the nation’s primary sources of information on the financial condition of different types of U.S. households.

**Economic Policy Institute (EPI)**

A 2013 EPI report, *The State of American Retirement*,\(^12\) found nearly half of American families have no retirement account savings at all. This measure includes savings in 401(k) plans, IRAs, and Keogh plans for self-employed people and small-business owners and excludes assets held by DB pension funds. The study used the 2013 SCF to analyze retirement


The study found retirement wealth has not grown fast enough to keep pace with an aging population, to offset Social Security cuts, and to hedge against increased longevity. Retirement account savings increased before the 2007–2008 financial crisis as the large baby boomer population approached retirement. However, retirement account savings by age group has stagnated or declined following the crisis, even as traditional pension coverage continued to decline. The study notes the change in plan type from DB to DC should have been accompanied by an increase in retirement assets to account for the diminishing use of pooled pension funds.

The study also found:

- The median (50th percentile) working-aged family had just $5,000 saved for retirement in 2013. The 90th percentile family had $274,000, and the top 1% of families had $1,080,000 or more. These huge disparities reflect a growing gap between the haves and have-nots since the Great Recession as accounts with smaller balances have stagnated while larger ones rebounded.

- The large gap between mean retirement savings ($95,776) and median retirement savings ($5,000) indicates the large account balances of families with the most savings are driving up the average for all families (Figure 2.)

- Participation in retirement plans has declined in the new millennium, with a steeper decline for workers in DB plans than in DC plans. For families headed by working-age workers (age 32–61), participation in any type of plan fell from 60% in 2001 to 53% in 2013.

- When looking at the percentage of families with retirement savings by age, those between the ages 56–61 are more likely to have a retirement savings account (61%), while those between the ages 32–37 are least likely to have one (51%).

- Retirement savings by age group have stagnated or declined in the new millennium, even as traditional pension coverage continued to decline. Rather than stagnation, we should be seeing rising 401(k) and IRA account balances at all ages to offset declines in DB pension coverage and Social Security cuts.

National Institute on Retirement Security (NIRS)
A 2013 NIRS study, The Retirement Security Crisis: Is it Worse Than We Think?,13 examines how American households are faring in relation to the retirement savings targets recommended by some financial services firms. The study uses the 2010 SCF to analyze workplace retirement plan coverage, retirement account ownership, and household retirement savings as a percentage of income among U.S. households age 25–64. The study found the average working household has virtually no retirement savings, with the median retirement account balance being $3,000 for all households... (Continued on page 6)

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**Figure 2: Retirement Account Savings are Inadequate and Unequal**

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- Mean savings, all families
- Median savings, families with retirement savings
- Median savings, all families


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working-age households and $12,000 for near-retirement households (Figure 3.)

Other key findings include:

- Roughly 92% of working households do not meet conservative retirement savings targets for their age and income based on working until age 67.
- More than 38 million working-age households (45%) do not own any retirement account assets. This includes an employer-sponsored 401(k)-type plan or an IRA.
- Households with retirement accounts have significantly higher income and wealth—more than double the income and five times the non-retirement assets—than households without retirement accounts.
- Among households with retirement accounts, account balances are inadequate. The median balance of $100,000 for those nearing retirement will only provide a few hundred dollars per month in income if the full account balance is annuitized.
- Two-thirds of working households ages 55–64 with at least one earner have retirement savings less than one times their annual income, far below what they will need to maintain their standard of living in retirement.

Government Accountability Office (GAO)

A May 2015 GAO study, Most Households Approaching Retirement Have Low Savings, analyzed household financial data, including retirement savings and income from the 2013 SCF, reviewed academic studies of retirement savings adequacy.

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\[\text{Source: "The Retirement Saving Crisis: Is it Worse Than We Think?", National Institute on Retirement Security.}\]

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**Figure 4: Select Resources for All Households Age 55 and Older**

- Among households age 55 and older:
  - 48% have some retirement savings
  - 29% have a DB plan or retirement savings
  - 23% have a DB plan, but no retirement savings

- Financial assets:
  - $1,000
  - $18,932
  - $34,760

- Median value (in dollars)
  - 0
  - 10,000
  - 20,000
  - 30,000
  - 40,000

- Home ownership:
  - 35% own a home with no debt
  - 24% own a home with some debt
  - 41% do not own a home

analyzed retirement-related questions from surveys, and interviewed retirement experts about retirement readiness.

The study found:

- 52% of households age 55 and older have absolutely no retirement savings in a DC plan or IRA (Figure 4 on previous page). Among those with some retirement savings, the median amount of those savings is about $104,000 for households age 55–64 and $148,000 for households ages 65–74, equivalent to an inflation-protected annuity of $310 and $649 per month, respectively.
- Nearly 30% of households age 55 and older have neither retirement savings nor a DB plan.
- Among households with no DB plan or retirement savings, the GAO estimates the median financial asset value was between $763 and $1,237, the median annual income was between $17,809 and $20,055, and the median net worth was between $25,227 and $44,293.
- Social Security provides most of the income for about half of households age 65 and older.
- Many households ages 65–74 with no retirement savings have few other resources to tap into upon retirement.

**INSURANCE AND RETIREMENT SECURITY**

An annual retirement confidence survey of American workers conducted by the Employee Benefit Research Institute (EBRI) finds compared to the record lows in confidence between 2009 and 2013, which followed the financial crisis, a larger percentage of workers are feeling better about their finances. More than one out of five workers say they are “very confident” about their ability to retire comfortably. Those who felt “somewhat confident” increased, while fewer said they were “not at all confident (Figure 5.)”

However, despite their improved confidence levels many Americans are still falling behind in their savings. The EBRI survey finds overall, 63% of workers and their spouses say they are currently putting away money for retirement. But 54% had amassed little in savings—less than $25,000. Only 26% reported assets of $100,000 or more. Among the reasons for lack of savings, 40% cited daily expenses and 11% said they were paying off debt. More than two-thirds of those without a plan had less than $1,000 stashed away, yet most say they need to accumulate $250,000 or more to retire comfortably. The study also found Americans are not counting heavily on Social Security and Medicare to help fund their shortfalls. Only about 10% of workers are very confident future Social Security and Medicare benefits will equal those now received by retirees.

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The good news is many Americans still have the potential to rescue their retirements by saving more and planning for long-term care expenses. Insurance can play an important part in overcoming these challenges and to help attain financial security in retirement.

Life Insurance
Life insurance is the cornerstone of any financial plan and plays an important role in preparing for—and living in—retirement. Many think life insurance and retirement planning are separate; however, life insurance can be one way to help plan for retirement. Life insurance can provide financial protection for loved ones should the policyholder unexpectedly die. The loss of one income could result in a significant setback to retirement planning. Life insurance proceeds can potentially help the beneficiary enjoy a financially secure retirement and maintain their standard of living by replacing years of retirement savings cut short by a premature death.

In addition, life insurance policies can provide benefits throughout life including whole life policies that build cash value17 and pay a death benefit. Whole life insurance (also known as permanent life insurance) allows the policyholder to borrow from the accrued cash value of the policy, but doing so does reduce the amount the beneficiaries will receive.18

Annuities
Annuities can also play a role to secure additional income throughout retirement. An annuity is a contract (policy) in which an insurance company agrees to make a series of payments in return for a premium (or premiums) you have paid. An annuity pays a periodic (monthly, quarterly, semi-annual or annual) income benefit for the life of a person (known as the annuitant) or persons; and can also be purchased for a specified time period. There are various types of annuities available, each of which has varying levels of risk and guarantees. For example, income annuities are designed to provide a guaranteed income stream in retirement, while an immediate income annuity requires income payments to begin no later than one year after you pay the premium. Annuities are not for everyone. A financial professional is the best person to help determine whether and which annuity will fit your situation and retirement goals.19

Long-Term Care Insurance
While saving a sufficient amount is one major challenge, another is making sure those savings last through longer retirements, which may include the need for long-term care (LTC). Increased longevity means more medical care. Twenty percent of all retirement income is spent on health care, according to the U.S. Department of Labor. Out-of-pocket LTC costs are one of the biggest risks to financial security in retirement. A critical mistake many people make when planning for their retirement is failing to consider the impact of health care costs and LTC expenses associated with them. One major LTC event can devastate retirement security and jeopardize living standards and quality of life for most households. At least 70% of people over age 65 will require LTC services at some point in their lifetime, according to the federal Centers for Medicare & Medicaid Services (CMS).

LTC is different from traditional medical care. It helps one live as he or she is now; it may not help to improve or correct medical problems. LTC services may include help with activities of daily living (ADLS), home health care, respite care, hospice care, or adult day care. Care may be given in a nursing home, an assisted living facility, a hospice facility, a day care facility, or in your own home. LTC also may include care management services, which evaluate your needs and coordinate and monitor your long-term care services.19

LTC services can be expensive. The cost depends on the amount and type of care you need and where you get it. In 2010, the national average cost of nursing home care was $74,000 per year ($6,235 per month) for a semi-private room, $39,000 per year ($3,293 per month) for care in an assisted living facility, and $21 per hour for a home health care aide, according to longtermcare.gov. There are a number of ways to pay for LTC including: using personal resources; long-term care insurance (LTCI) and Medicaid for those who qualify.20

Many people mistakenly believe their general health insurance will pay for LTC or Medicare will cover it. Medicare, Medicare supplement insurance and health insurance you may have at work usually will not pay LTC. While Medicaid currently pays almost half of the nation’s LTC bills, in order to qualify for Medicaid you must meet certain requirements, including having income and assets not exceeding the levels used by your state. Many individuals who apply for Medicaid find they have too many assets to qualify and must reduce, or “spend down”11 the value of their assets. In addition, Medicaid has limited coverage—it will cover you only in Medicaid-approved nursing homes offering the level of care you need and only under certain circumstances will it pay for home health care.

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17 Cash value is the accumulation of premiums collected minus expenses and charges.
20 Ibid.
21 Under the “spend down” process a person may become eligible for Medicaid, even if he or she has too much income to qualify otherwise. This process allows someone to “spend down,” or subtract, medical expenses from his or her income to become Medicaid eligible. For more see: https://www.cms.gov/Outreach-and-Education/Outreach/Partnerships/downloads/11245-P.pdf.
Having sufficient resources to pay for LTC can be challenging for the individual, their family and for government agencies. Long-term care insurance (LTCI) is one way to help pay for the costs of LTC. It is designed to cover some or all of the services provided by LTC. However, private LTCI currently plays a limited role in financing care. The LTCI market has changed dramatically since the products were first developed in the late 1980s. Insurers started leaving the market about 15 years ago due to issues around appropriately pricing these products. Today, fewer consumers choose to purchase LTCI and fewer companies are selling LTCI products. Despite brisk sales early on, LTCI policies sold in 2014 dropped to 129,000 from a high of 754,000 in 2002.22

To help address some of the challenges facing the LTCI market, the NAIC formed the Long-Term Care Innovation (B) Subgroup to examine the future of financing LTC, review the number of alternative insurance product structures, and consider potential changes to the legal and regulatory framework to improve the functioning of the private LTCI market. The goal of the Subgroup is to develop actionable, realistic policy options that might result in an increase in the take-up rate of LTCI through an examination of potential product modifications, reduction of regulatory barriers, and appropriate incentives to create a stronger market.

The Subgroup hopes to examine ways to increase consumer interest in finding a way to finance potential LTC needs and increase the number of insurance companies interested in developing products aimed at helping people affordably finance their LTC needs. Most recently, innovations have resulted in an increase in the inclusion of LTC coverage as an accelerated benefit rider to life insurance products. Additional ideas to spur innovation were provided in the CIPR recent study, The State of Long-Term Care Insurance: The Market, Challenges and Future Innovations. The study supports the work of the Subgroup and provided a number of potential ideas by experts in the field on ways to improve the private LTCI market.23

**NAIC Retirement Security Initiative**

The NAIC launched its Retirement Security Initiative at the 2016 Spring National Meeting to both protect and educate consumers on a wide array of issues related to retirement. The Initiative encourages consumers of all ages to adequately plan for their retirement years. The core of the Initiative is its three-way approach focusing on consumer education, protection and innovation. This approach allows regulators to identify practical regulatory or policy issues in need of review, as well as highlight barriers to innovation, product delivery and compliance.

The NAIC is working to review current laws and regulations and consider new models for suitability and disclosure to protect against unlawful practices targeting the elderly. In addition, the association will step up its efforts with the insurance industry to encourage innovation and identify areas where current laws stifle innovation.

**Consumer Education**

The first platform of the Initiative is consumer education, which will help bring attention to the importance of retirement security. Consumer education also includes educating seniors about the risk of elder abuse and exploitation. In addition, the NAIC will review continuing education (CE) requirements for insurance producers to ensure strong knowledge of suitability requirements, as well as prohibitions on unfair marketing practices, especially those targeting senior citizens.

The NAIC “Insure U” recently launched a microsite to encourage consumers to get smart about insurance and retirement security and to help consumers understand financial security encompasses a broad spectrum of tools, including many insurance-related products and services.24 The microsite pulls together the consumer education outreach into one easy-to-use online resource and contains helpful information and resources for those planning for their retirement, including a retirement planning checklist.25

**Consumer Protection**

The second platform of the Initiative is consumer protection. In this area, the focus will be on reviewing and updating current model laws and regulations to ensure they continue to meet public policy needs. Many of these models focus on annuities, from suitability and disclosure to senior-specific designations and certifications. Updates to these models and ultimately adoption into state laws will better protect individuals as they reach retirement age.

**Innovation**

The third platform is innovation to identify and address areas in current laws and regulations unnecessarily stifling innovation or do not take advantage of new technologies benefiting consumers. For example, antiquated laws not recognizing electronic signatures. Regulators should also work with consumer groups and the insurance industry to identify new or redesigned products that truly meet the needs of seniors.26

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23 Ibid.

24 [www.insureuonline.org/insureu_retirement_security_resources.htm](http://www.insureuonline.org/insureu_retirement_security_resources.htm).

Life Insurance Policy Locator application
Life insurance companies pay billions of dollars annually in claims on life insurance policies; however, a percentage of benefits due go unclaimed by policyholders. When a policyholder dies, a surviving family member may not know he or she had been named as a beneficiary in the deceased’s life insurance policy or annuity contract. The life insurance company is required to pay the death benefit to the beneficiaries, or if they can not be located, to the state’s unclaimed property program. According to state unclaimed property laws, life insurers must report the proceeds of policies not claimed.

Unclaimed life insurance policies can keep consumers from claiming funds rightfully theirs. Americans have yet to claim more than $1 billion in lost or forgotten life insurance policies, according to Consumer Reports.28 That is why the NAIC is leveraging its technology and creating new tools to connect beneficiaries to these policies. The NAIC launched its Life Insurance Policy Locator application29 this August and the locator went nationwide in November. The app is designed to make it easier for consumers to locate benefits by identifying the insurance company holding a lost life policy or annuity contract.

Consumers currently seeking assistance with finding life and annuity policies can use the National Life Insurance Policy Locator application29 on the NAIC Retirement Security Initiative microsite. The NAIC can assist consumers in locating life insurance policies and annuity contracts of a deceased family member or close relationship. The development of this national service will help consolidate an often arduous process and provide a singular centralized place for consumers to go for assistance. When a request is received, the NAIC will:

- Ask participating companies to search their records to determine whether they have a life insurance policy or annuity contract in the name of the deceased.
- Ask participating companies that have policy information to respond to the requester if the requester is the designated beneficiary or is authorized to receive information.

Conclusion
Americans face significant obstacles in preparing and saving for a financially secure retirement. In the U.S., both company-funded DB plans as well as Social Security have eroded substantially over the past several decades. There is now a growing responsibility for individuals to save for retirement on their own. The recent financial crisis led to large swings in overall retirement wealth and many continue to feel the pinch of the economic downturn.

Consequently, most Americans are in danger of not having enough money to maintain their standard of living in retirement. To be financially comfortable in later years, it is crucial individuals take on the responsibility to save and plan for their financial future at every life stage. The earlier individuals start planning, the more financially prepared they will be for long-term security. No matter what your definition of retirement security is, it pays to become knowledgeable and to plan ahead. The NAIC Retirement Security Initiative will play an important part in helping to address challenges, and presents an opportunity for state insurance regulators and the retirement income industry to partner together to help Americans attain financial security in retirement.

About the Author
Shanique (Nikki) Hall is the manager of the NAIC Center for Insurance Policy and Research (CIPR). She joined the NAIC in 2000 and currently oversees the CIPR’s primary work streams, including: the CIPR Newsletter; studies; events; webinars and website. Ms. Hall has extensive capital markets and insurance expertise and has authored copious articles on major insurance regulatory and public policy matters. She began her career at J.P. Morgan Securities as a research analyst in the Global Economic Research Division. At J.P. Morgan, Ms. Hall analyzed regional economic conditions and worked closely with the chief economist to publish research on the principal forces shaping the economy and financial markets. Ms. Hall has a bachelor’s degree in economics from Albany State University and an MBA in financial services from St. John’s University. She also studied abroad at the London School of Economics.

26 For more information, visit the Subgroup’s webpage at: www.naic.org/cmte_b_ltci_sg.htm.