

SYMPOSIUM

Toward a Sustainable Retirement System: Choices That Shape the Future

Leaders in retirement and lifetime income will convene to examine the critical choices that will define the future of retirement security in the United States.

Date:

Sep. 23, 2026

Time:

1:00PM to 5:30PM EDT

Location:

National Association of Realtors, 500 New Jersey Avenue, NW, 12th Floor, Washington, DC 20001

America's retirement system faces urgent challenges, and the public policy choices made in the near term, from Social Security solvency to retirement plan design, will determine whether it remains a sustainable system that workers and retirees can count on. The Academy's annual retirement symposium will bring together leaders in retirement and lifetime income to examine the critical choices that will define the future of retirement security in the United States—join us to be a part of that conversation.

Aron Szapiro, Senior ERISA Program Advisor at the Employee Benefits Security Administration (EBSA), will open this year's symposium with a keynote on the regulatory and policy questions reshaping retirement plan design. He will address efforts to remove barriers to retirement plan sponsorship, as well as efforts to promote in-plan lifetime income. He will also offer a look ahead at EBSA's priorities for 2027, offering timely insights for policymakers, researchers, and practitioners working on retirement issues.

The agenda features interactive panel discussions, along with insights into recent and current work by the Academy, offering balanced and objective analyses on key concerns in the retirement and lifetime income public policy landscape. Experts will explore:

- **The sustainability of Social Security.** With trust fund depletion projected between 2032 and 2034, what are the potential courses of action to maintain the sustainability of this popular government program?

- **The retirement gap.** Who is doing well in the current system, who is being left behind in the current system, and what are the possible solutions that can better support workers and retirees at every stage?
- **The durability of employer retirement program.** How can policy frameworks adapt to enable retirement programs that align retirement security objectives with employer cost constraints?

Who Should Attend

This symposium is open to all but will be of particular interest to federal legislative and regulatory staff, trade and association staff, actuaries, consumer advocates, and others who work in the retirement and lifetime income space.

Agenda

Doors open at 12:30 p.m.

Welcome and Keynote (1-1:45 p.m.)

Opening remarks by Bruce Cadenhead, MAAA, EA, FCA, FSA, Vice President, Retirement, American Academy of Actuaries

Keynote featuring **Aron Szapiro**, senior ERISA program advisor at the Employee Benefits Security Administration

Panel: Policy Choices to Sustain Employer Retirement Programs (1:50-2:25 p.m.)

How can policy frameworks adapt to enable retirement programs that align retirement security objectives with employer cost constraints? Panelists will discuss evolving employer strategies, including benefit adequacy, risk management, regulatory complexity, and the need to sustain competitive and durable retirement offerings.

Speakers

- **Susan Boyle**, MAAA, EA, FSA, FCA, Vice Chairperson, Multiemployer Plans Committee, American Academy of Actuaries
- **Anne Henderson**, Participant and Plan Sponsor Advocate, Pension Benefit Guaranty Corporation
- **Chantel Sheakes**, Principal, Mindset

*Moderated by **Grace Lattyak**, MAAA, EA, FCA, FSA, Chairperson, Pension Committee, American Academy of Actuaries*

Panel: Addressing Retirement Gaps: From Beginning to End (2:30-3:05 p.m.)

Not everyone is faring the same under the current retirement system. This panel will explore the current state of retirement in the U.S., identifying the challenges faced by workers and retirees and examining those doing well under the current system and those who may be left behind. The

discussion will cover challenges faced during accumulation and decumulation, with particular attention to- lifetime income challenges and possible policy solutions, such as automatic features during decumulation that build on the success of pre-retirement automatic features.

Speakers

- **Barbara Marder**, President and CEO, Employee Benefit Research Institute
- **Spencer Look**, MAAA, FSA, Chairperson, Defined Contribution Subcommittee, American Academy of Actuaries
- **Jay Hines**, MAAA, FSA, Vice Chairperson, Defined Contribution Subcommittee, American Academy of Actuaries

*Moderated by **Connie Rydberg**, MAAA, EA, FSA, Vice Chairperson, Retirement Policy and Design Evaluation Committee, American Academy of Actuaries*

Panel: How to Make Social Security Sustainable (3:20– 3:55 p.m.)

As has been well known for decades, the Social Security trust funds are projected to become depleted between 2032 and 2034, when there will be insufficient reserves to pay full scheduled benefits. Many policy options have been proposed to avoid depletion, but none have yet been passed. Panelists will assess possible courses of action, including combining tax increases, benefit reductions, and structural changes that could help avoid significant reductions in benefits with an eye toward future elections and public policy developments.

Speakers

- **Ron Gebhardt**, MAAA, FSA, Professor Emeritus of Actuarial Science—Penn State University
- **Richard Jackson**, President, Global Aging Institute

*Moderated by **Sam Gutterman**, MAAA, FCA, FCAS, FSA, Chairperson, Social Security Committee, American Academy of Actuaries*

Panel: Why Don't More Retirees Choose Lifetime Income? Research Findings and Policy Implications (4-4:30 p.m.)

Lifetime income products can provide retirees with a guaranteed level of income, yet many retirees don't take advantage of it. Misunderstanding options, limited confidence, and limited availability may account for sub-optimal lifetime income purchases. Panelists will draw from Academy research showing opportunities to expand the choice of lifetime income options, and discuss public policy implications, as well as options, that might be available to address each of these issues.

Speakers

- **Grace Lattyak**, MAAA, EA, FCA, FSA, Former Chairperson, Research Committee, American Academy of Actuaries
- **Steven Jackson**, Ph.D., Director of Research, American Academy of Actuaries

*Moderated by **Bruce Cadenhead**, MAAA, EA, FCA, FSA, Vice President, Retirement, American Academy of Actuaries*

Join us for a reception immediately following the event. (4:30-5:30 p.m.)