

Saving for a Lifetime: Advancing Generational Prosperity



THE
2002
NATIONAL
SUMMIT ON
RETIREMENT
SAVINGS

Final Report

February 27-March 1, 2002
Washington, D.C.

U.S. Department of Labor

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SECRETARY OF LABOR
WASHINGTON

To: President Bush, the Speaker and Minority Leader of the U.S. House of Representatives, the Majority and Minority Leaders of the Senate, and Chief Executive Officers of the States

I submit to you this report on the 2002 National Summit on Retirement Savings.

The Summit was held from February 27-March 1, 2002 in Washington, D.C. The Summit successfully promoted the importance of saving for the future for every American.

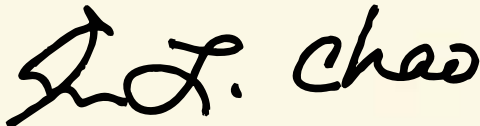
The Summit brought together 250 statutory and appointed delegates as a bipartisan group with diverse expertise. The delegates represented state and local governments, professionals and other individuals working in the fields of employee benefits and retirement savings, private sector institutions, employers, the general public and members of Congress. The common goal of the Summit delegates was to seek ways to help all Americans retire with security and dignity.

The theme of the Summit was "Saving for a Lifetime: Advancing Generational Prosperity." The Summit delegates participated in breakout sessions focusing on four specific generational groups: the Millennial Generation (individuals born from 1982 to present day), Generation X (1961-1981), the Baby Boom Generation (1943-1960) and the Silent Generation (1925-1942). The delegates were challenged to develop action plans with compelling messages, approaches, and potential partners for implementing the action steps.

In order to help Americans understand the importance of saving for retirement, we need to get the message out. To do this, we must understand the personalities of the different generations, their attitudes toward finances, and how they view and learn about retirement. It is essential that we understand these factors to communicate with them effectively.

The delegates developed some important action steps at the Summit. It is now a challenge to all of us to keep the passion for these issues and to share that passion in order to change Americans' attitudes toward retirement savings. The issue of retirement security is foremost in all of our minds today. Advancing Americans' awareness and understanding of the importance of saving is one way to increase retirement security. I hope you find that the Summit report provides you with the passion to continue this work as it has those of us at the Department. I look forward to continuing working with you on these critical issues.

Sincerely,

A handwritten signature in black ink that reads "E.L. Chao". The signature is written in a cursive, flowing style.

Elaine L. Chao



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SECTION 1

The 2002 SAVER Summit Challenge

To educate, to persuade



Congress enacted the Savings Are Vital to Everyone's Retirement Act of 1997 (SAVER Act) to advance the public's knowledge and understanding of the importance of retirement savings. The act requires the Secretary of Labor (DOL) to maintain a public outreach program and hold three bipartisan national retirement savings summits. This report highlights the work of the second Summit, held in Washington, D.C. February 27 through March 1, 2002 at the Capital Hilton. The agenda is provided as Appendix A.

President George W. Bush, House Speaker Dennis Hastert, House Minority Leader Richard Gephardt, Senate Majority Leader Thomas Daschle and Senate Minority Leader Trent Lott were co-hosts of the 2002 National Summit on Retirement Savings.

Throughout the planning for the Summit, the Department relied heavily on the International Foundation of Employee Benefit Plans. Its expertise in employee benefit plan issues was instrumental in the development of the vision and agenda for the Summit and their experience in meeting logistics was vital to the smooth execution of all of the Summit events. In addition, the International Foundation cultivated the participation of many private sponsors (see Appendix D) whose generosity made the Summit events more enjoyable for the delegates to discuss and learn about retirement savings issues.

Approximately 250 statutory and appointed delegates participated. The statutory delegates included the Congressional leadership and the executive branch officials specified in the SAVER Act. The 187 appointed delegates, half appointed by President Bush and the Republican leaders in Congress and half appointed by the Democratic leaders in Congress, were a diverse group representing state and local governments, professionals and other individuals working in the fields of employee benefits and retirement savings, private sector institutions including employers and unions, the general public and members of Congress. A list of delegates is provided as Appendix C.

Generational Framework

The common goal of all Summit delegates was to help all Americans retire with security and dignity. Understanding the different attitudes, behaviors and concerns that are shaped by generation and life stage was considered a good starting point for designing approaches to improve retirement savings. The Summit breakout sessions focused on these issues with delegates divided into four groups, each targeting one of four generations:

| | Generation | Life Stage | Approximate Age |
|---|-----------------------|------------------|-----------------|
| A | Millennial Generation | Youth | Under 20 |
| B | Generation X | Rising Adulthood | 20s and 30s |
| C | Baby Boom Generation | Midlife | 40s and 50s |
| D | Silent Generation | Elderhood | 60s and 70s |

The age boundaries between generations and between life stages, and their labels, do vary from expert to expert, but the underlying principles are the same.

A *generation* is a group of people who are born over the same time span and who share a collective personality. The personality of each generation—those common beliefs and behaviors forged in youth—shapes attitudes toward work, family, lifestyle, money, retirement and the future. For example, members of the Silent Generation were influenced directly or indirectly by the Great Depression and share a collective approach to money that is cautious. Recognizing that different generations have different collective personalities can improve approaches to retirement savings education by using methods that appeal to each generation.

A *life stage* is a phase in the human life cycle that is correlated with age and defined by a central social role with its concomitant pursuits and concerns. For example, youth is associated with learning and preparing for work and citizenship. Each life stage brings new opportunities and challenges for outreach.

The work of William Strauss and Neil Howe, best-selling authors about American generations, provided the generational and life stage framework for the Summit. They spoke at dinner on the first day of the Summit. Strauss said “We all know how history shapes generations . . . it’s equally important to realize that generations shape history.”

Strauss encouraged delegates to “understand how, as these generations age, they will bring something new into each phase of life, and because they are all doing that together, the entire mood of our society will shift, and some things that we may think today are not possible to do . . . will be possible in ways that we can’t quite understand today.”

The Summit challenged delegates to produce action plans specific to their targeted generation, with important and compelling messages, approaches and partners for delivering those messages. In addition, the action plans could include implementation steps, barriers, measures of success, potential policy considerations, and anything else delegates deemed appropriate.

Developing retirement savings action plans aimed at specific generations and corresponding life stages builds on the meaningful similarities among those in a generation but does not assume complete uniformity, nor does this approach dismiss real differences in income and wealth that directly affect retirement savings.

Americans could be segmented in many other ways, including gender, race, ethnicity, education and income. Surveys have found, though, that a generation’s attitudes toward retirement savings are generally comparable across gender, racial and ethnic lines at similar income levels.



SECTION 2

Retirement Savings

Laying the groundwork

U.S. Secretary of Labor Elaine L. Chao, host of the 2002 Summit, welcomed the delegates and gave them their charge to develop “real-world solutions that will help motivate all Americans, whether they’re teenagers or aging Baby Boomers, to save for retirement.”

Chao, addressing the delegates later in the Summit, reported that the retirement savings rate is too low for far too many Americans, with personal savings rates in recent years dipping as low as 1%. Recollecting and sharing her own struggles as a young daughter in an immigrant family, Chao expressed acute concern for people of color and minorities. She also pointed out that “young people, at a time of life when investing can make the biggest long-term impact, are not taking full advantage of the opportunities to save.”

Chao asked delegates to consider the retirement landscape, which has been transformed by an “earthquake of change.” Average life expectancy is 77 for Americans born today, more than a decade longer than their grandparents’ generation. Working a lifetime for one employer is no longer common, with today’s 32-year-old having worked for an average of nine different companies. Financial innovations have brought new investment vehicles from mutual funds to defined contribution plans.

Chao also asked the delegates to channel national energies to give people the needed help to save. She began with the workplace, where half of all working Americans do not have access to a company retirement plan. The financial community can provide expert investing advice and offer “solutions to urgent needs from cost-effective financial services to affordable annuities.” She also challenged the federal government and the Department of Labor, where she noted retirement security is their specialty.

Chao, a member of the President’s Task Force on Retirement Security, described President Bush’s retirement security proposal introduced in late January 2002. The Task Force was guided by three principles: choice, control and confidence. Choice is giving people power over how to invest their retirement savings. In the President’s plan, workers would be able to diversify their 401(k) holdings of company stock after three years. Control is letting employees have “fair and informed” control of their savings, including complete and timely reports on the status of their investments. Confidence will come from access to reliable professional investment advice.

In closing, Chao announced a new initiative: making Independence Day a yearly national marker for retirement security—“a time for American workers to make a promise to themselves, a promise to make their own lifelong financial independence a priority in the years ahead.”

Cynthia Drinkwater, Senior Director of Research for the International Foundation of Employee Benefit Plans, gave a brief overview during the



Secretary of Labor
Elaine L. Chao

Summit of the state of retirement savings in the United States.

Drinkwater said research suggests “that there is an urgent need for effective retirement savings education” because people are “simply not saving enough for retirement.” Retirees spend at relatively high levels, needing between 74% and 83% of their preretirement income to maintain their standard of living in retirement, yet only 56% of households are adequately prepared.

Drinkwater reported the aggregate income of those 65 and older by source (see table below), and expects that in the future personal savings will become an even more important source of retirement income. “A person will be hard-pressed to reach a replacement ratio of 70% to 80% of preretirement income without personal savings to supplement Social Security and any employment-based plan he or she may have.”

Drinkwater pointed out that, although about two-fifths of the aggregate income of those aged 65 and older comes from Social Security, actual reliance on Social Security is highly dependent on income, with those in the lowest quintile receiving 82% of their income from Social Security.

Drinkwater said that, although the coverage rates in employment-based retirement plans haven’t changed much over the last 30 years, remaining at about 50% for full-time, private sector workers, the types of retirement plans that employees are saving in have changed dramatically. The number of defined contribution plans and participants is increasing relative to that of defined benefit plans and participants. With defined contribution plans, the employees bear more of the risk and responsibility for accumulating adequate retirement income.

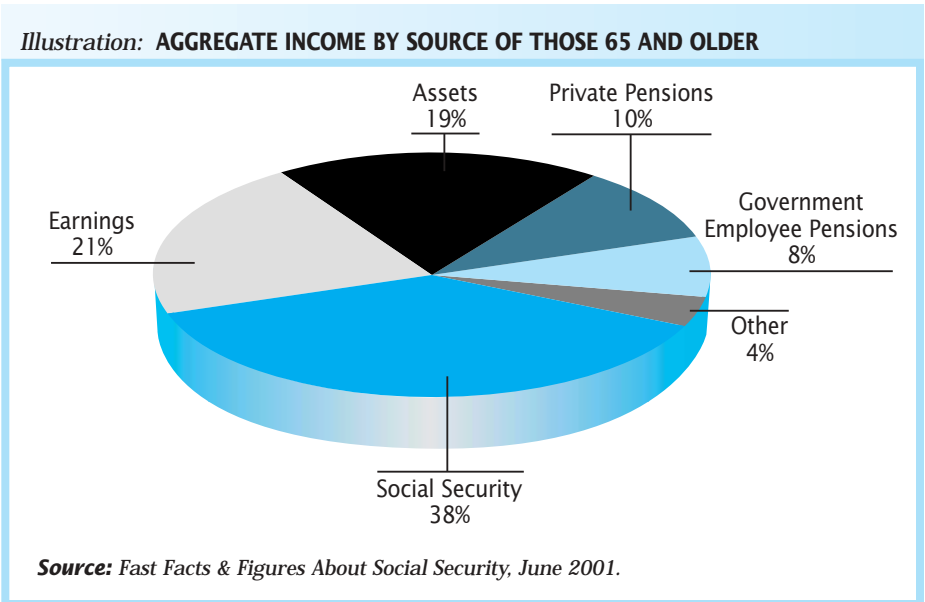
Drinkwater expects that future retirees will be more likely to work during retirement for several reasons: the earnings test has been eliminated for Social Security and the eligibility for full benefits has increased to 67; people are living longer; and they want to maintain their employment-based health care coverage.

Drinkwater concluded by saying, “The most effective retirement savings education will make it clear to people that they hold retirement security in their own hands, and it will motivate them to develop and live by a personal retirement savings strategy.”

Ann L. Combs, Assistant Secretary of Labor for the Pension and Welfare Benefits Administration, affirmed Drinkwater’s observation, adding that effective retirement savings education “won’t simply change what people know. It will change what people do. And this requires messages that resonate with the values, behaviors, pursuits and concerns of your target audience.”



Cynthia Drinkwater,
Senior Director of Research, International
Foundation of Employee Benefit Plans



SECTION 3

Plenary Sessions

A national priority, a need to focus

The Summit's plenary sessions featured many distinguished speakers including President George W. Bush, Federal Reserve Chairman Alan Greenspan and a number of Congressional leaders active in issues affecting retirement security.

President Bush began by noting that "Government must support policies that promote and protect saving. And saving is the path to independence for Americans in all phases of life, and we must encourage more Americans to take that path."

"Retirement is a time of new beginnings," he commented. "Increasingly, the choices of seniors will be limited by only two things: the state of their health and the state of their savings." Seniors' retirement options "should not be limited by arbitrary dates or obsolete stereotypes." President Bush, identifying himself as a Baby Boomer, noted that 80% of Boomers say they plan to work at least part time in retirement.

Legislation strengthened and updated the retirement system in important ways in 2001, the President said. Now the main challenge is protecting savings. The President outlined the four key elements of his retirement security proposal:

- ◆ Workers in 401(k) plans would be allowed to diversify their holdings of company stock into other investment options after three years. "We need action to give workers a right to put their eggs in more than one basket," he said.
- ◆ Blackouts—the periods when employees are prohibited from accessing their 401(k) accounts, typically because of a change in recordkeeper—would be announced at least 30 days in advance, and would apply to employer stock holdings of company executives even outside their 401(k) accounts. "What's fair on the top floor should be fair on the shop floor," said President Bush.
- ◆ Workers would receive complete quarterly reports about their 401(k) accounts.
- ◆ Workers would have increased access to investment advice tailored to their needs by changing current law to remove the threat of lawsuits against employers who provide sound professional investment advice.

The President also noted the importance of personal retirement accounts in which workers could voluntarily invest part of their Social Security taxes directly in the market. "Someone retiring today after 45 years of work would be entitled to a monthly benefit of \$1,128 from Social Security. If those Social Security taxes had been invested in the stock market during the same period of time, that person would now have . . . income of more than \$3,700 a month," he said. Personal retirement accounts would give older Americans "access not just to a monthly check, but to personal wealth."



President George W. Bush

In closing, the President exhorted delegates “to think not only about the short-term issues we face”, but also to “fundamentally change America for the better”, ensuring “that opportunity extends its reach throughout every neighborhood.”

U.S. Secretary of Commerce Donald Evans, introducing Federal Reserve Chairman Alan Greenspan, commented that “trust is the foundation of our economic system—a system that is still the envy of the world. It is absolutely vital that Americans have trust and confidence in their retirement savings. Our social contract depends on it.”

Chairman Greenspan began by saying that “one of the most complex economic calculations that most workers will ever undertake is without doubt deciding how much to save for retirement.” The decision to save, and how much, affects the nation’s economy. Savings are crucial to economic growth in two ways:

- ◆ Savings contribute to America’s capital markets by funding capital investments and thereby boosting productivity.
- ◆ Savings give retirees individual spending power.

Productivity has sharply improved in the last decade, thanks to a variety of factors. By far the most important, however, are “the gains in output attributable to technological innovation, especially information technology,” the Chairman said. This innovation was funded in large part by savings.

Greenspan said, “From the point of view of an individual household, saving reflects financial claims adequate to meet future needs; the focus for the economy as a whole, of necessity, must be on producing the real resources to redeem the financial assets” as the ratio of retirees to those still working rises precipitously starting at the end of the decade. He added that this phenomenon extends beyond the retirement of the Baby Boomers and reflects the aging of our society.

With policies set for economic growth, Greenspan asked, “What level of personal stress, and some argue increased inequality, which may be byproducts of a highly competitive, high-octane economy, have we as a nation chosen? Is that level compatible with the level of domestic saving, and possibly of risk taking, consonant with the elevated productivity growth necessary to meet the needs of an aging population?” A national consensus on this question will have to be forged, Greenspan said.

Finally, Greenspan addressed Social Security. He said that, although the law requires that Social Security benefits be paid only to the extent they can be financed out of current payroll tax receipts, “I cannot imagine a viable political scenario in which full payment of benefits will not be forthcoming.” He recommended considering whether the Social Security system will need to be better aligned with the funding provisions of private pension and annuity systems.

Senator Edward Kennedy, Chairman of the Senate Health, Education, Labor and Pensions Committee, focused on the need to extract lessons from the Enron situation and closing the loopholes that allowed it to happen. According to Kennedy, “The real test of pension reform is whether it will prevent future Enrons.”

The Senator said he would introduce legislation that would protect workers in 401(k) plans against employer pressure to buy company



**Federal Reserve Chairman
Alan Greenspan**



Senator Edward Kennedy

stock. "My bill will stop employers from having it both ways when it comes to pushing their stock in 401(k) plans. They cannot both match in company stock and push workers to buy company stock as an investment option in their 401(k) programs," he said. Workers also would be informed of executive stock sales.

As for Social Security, it "must remain the guaranteed benefit it is today," Kennedy said. Substituting private retirement accounts for this guaranteed benefit would subject retirement security to the uncertainty of the market. "The substantial decline in stock values we have seen in the past two years underscores the inherent risk in private accounts."

Representative John Boehner, Chairman of the House Committee on Education and the Work Force, introduced, with Representative Sam Johnson, the Pension Security Act, based largely on the President's proposal, in early 2002.

The Congressman cautioned: "We need to walk a very fine line in providing new protections for American workers' retirement security without limiting their choices; without pushing employers out of the system and limiting the number of new plans that are created. We shouldn't let one rotten apple spoil the entire barrel." According to Boehner, the solution is not to cap workers' ownership of company stock, as some members of Congress have proposed, but to offer workers "the same solid investment advice that's available to the top brass at many companies."

Boehner also argued against the view that 401(k) plan administrators, who include America's top investment houses, should be prevented from giving investment advice to workers in their plans because of the potential conflict of interest. "To say to those who have the most successful track record in managing large retirement funds that they would be prohibited from giving investment advice, I think, makes no sense," he said.

The Congressman was the first of several speakers to suggest taking another look at defined benefit plans to see if they can be simplified and made more attractive to employers as an option for company retirement programs.

Congressmen Rob Portman and Benjamin Cardin have emerged as a "great bipartisan team . . . recognized by all as leaders in the effort to promote retirement savings," Combs said in introducing the two speakers. The Portman-Cardin bill, passed in 2001, made significant reforms to the pension system, enhancing portability, simplicity and individuals' ability to put money into 401(k)s and IRAs.

The two Congressmen are working on another comprehensive retirement security package, one "very similar to the President's legislation," Portman said. He solicited the delegates' input for the plan.

"I see two great challenges," said Portman. First, employee education is "the next great frontier" of pension reform. Second, "post-Enron, we have to make sure that folks out there believe their retirement accounts are secure." This requires allowing people to diversify out of company stock and improving company information and disclosure, as envisioned in President Bush's proposal.



Representative John Boehner

The new Portman-Cardin package also will introduce a new idea: giving employees a tax incentive to use pretax earnings to buy investment advice services. Portman asked the delegates for feedback on this idea.

Cardin proposed two additional ideas for the delegates' consideration. First, the age for required distribution of plan benefits would rise from 70½ to 75; and up to \$300,000 could be exempted from distribution. Second, he urged delegates to reflect on ways to make it easier for lower-wage workers to participate in retirement plans—for instance, through automatic enrollments.

Reception and Dinner Remarks

At the opening reception for the Summit, Senator Larry Craig, the ranking member of the Senate Special Committee on Aging, said that the demographics of aging will affect retirement. "People are living a lot longer, and they are living in good health, and they are enjoying themselves and they are wanting to sustain for themselves a way of life and a lifestyle that is not unlike the kind they had prior to retirement."

Congressman George Miller, the ranking member of the House Education and the Workforce Committee, spoke at the reception about restoring Americans' faith in the retirement savings system in light of Enron. Americans are "entitled to once again have faith in the American marketplace and to know that it's on the level for them, and it's on the level for their employers, and it's on the level for their families." He encouraged delegates to keep in mind the notion of equity, which includes disclosure to employees, notification, representation on the board of the pension plans, and fairness between workers and executives during blackout periods.

Secretary Chao honored Senator William Roth at dinner on the first day of the Summit. Roth's legislative record includes creating the Roth IRA, pioneering the education IRA, making IRAs available to homemakers, and championing allowing seniors to earn more income without loss of Social Security. Chao presented Roth with an award for Lifetime Achievement Enhancing the Retirement Savings of American Workers and Their Families.

Roth said "Encouraging people to save has always been a special interest of mine. And looking back on my 34 years in Congress, I have to say that creating the Roth IRA was one of my proudest achievements . . . the Roth IRA has enabled Americans of all ages, of all backgrounds, to save for their retirement."

Reinforced by his own personal experience, Roth believes "The complex rules that cover the current retirement savings vehicles, like contribution limits, deductibility provisions, and eligibility rules, can be daunting to the average person, so daunting that many Americans become discouraged and end up not investing for the future."

Congressional Breakfast

At the Congressional breakfast on the second day of the Summit, Senators Arlen Specter and Tim Johnson joined Representatives Earl Pomeroy and Sam Johnson to offer a variety of perspectives on retirement savings.



**Secretary Chao honors
Senator William Roth**

Senator Arlen Specter said he supported legislation to increase the limit on IRAs from \$2,000 to \$5,000. “To defer those funds for retirement is really very, very vital,” he said.

On the idea of personal retirement accounts for Social Security, Specter commented, “I’ve always been reluctant to see individuals manage their own portfolios because it is so complicated. But if a portion of it were to be set aside so that there was still security in the balance, and [the investing] was done with professional management, then I think it has a lot of merit.”

Representative Earl Pomeroy—an original co-sponsor of the SAVER legislation—began by noting that today’s retirement system arose haphazardly, yet the elements “all work together by fortuitous accident in kind of a complementary fashion,” providing universal coverage, basic income guarantees, strong incentives for personal responsibility and a significant role for employers.”

One problem, however, is the need to match an individual’s nest egg to their longevity, he said. “We’ve been looking at asset buildup. What about asset drawdown relative to years in retirement?” Annuity vehicles will become a popular tool for addressing this risk, he suggested. Congress can help with tax incentives to encourage the purchase of annuities. “I’m convinced that we’d save money in the long run doing the tax incentive for annuity purchase, instead of being prepared to pay full services for people who have outlived their assets by not having the protection,” he said.

Pomeroy argued against private retirement accounts, charging they would add unacceptable risk to a retirement system that already has “loads of risk.” Yet the two sides can find common ground, he urged. One way would be to stop spending Social Security payroll taxes on unrelated government functions. “Budget projections show we’re on track to spend \$1.5 trillion of cash coming in for Social Security on other government expenses over the next ten years. This is unacceptable.” He stated that Social Security funds should be reserved for Social Security.

Representative Sam Johnson, co-sponsor with Chairman Boehner of the Pension Security Act and Chairman of the House Subcommittee on Employer/Employee Relations, said his committee plans to address the fact that many companies simply cannot afford to offer retirement plans. The problem, Johnson said, is “well-intentioned government regulation” that imposes high costs on employers, preventing many from setting up plans.

Senator Tim Johnson, the final breakfast speaker, chairs the Senate’s Financial Institutions Subcommittee. Along with colleagues on the Banking Committee, Johnson has co-sponsored the Safe and Fair Deposit Insurance Act of 2002 (the Safety Act), which proposes that FDIC coverage be extended from its current limit of \$100,000 to \$250,000 in the case of retirement accounts. “We ought to allow people to put it into hometown banks and keep that money turning over in their local community, while at the same time giving themselves an insured safe haven for their money,” he argued.



Representative Sam Johnson and Representative Earl Pomeroy



Senator Tim Johnson

SECTION 4

Overview of Breakout Sessions

Tackling the challenge

For the breakout sessions, delegates were divided into four generational teams, each receiving an initial briefing from a generational expert. Each generational team was then divided into six subgroups. Each subgroup was charged with creating an action plan for their assigned generation.

This report highlights selected aspects of the action steps developed by the delegates. The action steps are presented in the sections that follow, but it is worth highlighting some of the common findings here.

The recommended actions were to be specific to the targeted generation with important and compelling messages, approaches and partners for delivering those messages. In addition, delegates were free to consider any methods for or approaches to improving retirement savings, including barriers, implementation steps, measures of success, potential policy considerations, and anything else delegates deemed appropriate.

As expected, delegates did not always agree with each other and no formal consensus was reached.

Thus, ideas presented here may not be recommendations of the full delegation. Furthermore, as noted above, each of the 24 subgroups had some latitude in what to address, which resulted in a wide range of concerns and recommendations.

Some of the common findings of the groups include:

- ◆ Recognizing the importance of investment education as individuals become more responsible for funding their own retirement
- ◆ Using partnerships with government agencies, business groups, unions, schools, community groups and faith-based organizations
- ◆ Building on existing programs and learning from what has been done before
- ◆ Placing retirement savings within the context of other financial and life-stage issues
- ◆ Involving the target generation in testing, improving and implementing the action plans—through focus groups, national contests and continued dialogue
- ◆ Recognizing that the Internet is a powerful medium for reaching all generations, but not the only means of communication
- ◆ Taking the message to wherever the generation is, such as health clubs for the Generation Xers, and church and public libraries for the Silent Generation
- ◆ Adding messages and educational materials to annual statements from the Social Security Administration or with paychecks





- ◆ Understanding the importance of policy considerations such as additional tax incentives, removing unnecessary regulations, and simplifying retirement plans for employers, especially small business
- ◆ Recognizing the diversity within each generation, with special attention to narrower segments such as women, minorities and economically disadvantaged communities
- ◆ Recognizing the value of a generation and life-stage approach for outreach and education, while keeping in mind those principles and human behaviors that are universal across generations
- ◆ Remembering that each generation influences the other generations, so reaching out to one generation can have a ripple effect on others. For example, Silent Generation grandparents have influence on their Millennial grandchildren, while Millennials have influence on their Xer and Boomer Generation parents.

Each generational team was asked to select two action plans for the facilitator to report at the closing plenary. One action plan would be the most specific to that generation, that is, an action plan that would likely be effective only with the assigned generation. The second selection would be the action plan that was the most innovative yet still realistic. The teams presented action steps at the closing plenary session but, due to time constraints, were unable to give full consideration to all of the recommended actions developed. Highlights of the action steps are presented in this report.



SECTION 5

The Millennial Generation in Youth

No one left behind

Claire Raines, a noted speaker and co-author of four books including *Generations at Work*, described the psychographics of the Millennial Generation.

Millennials include all Americans under 20 (i.e., born 1982–2000). As a cohort, they are 76 million strong—as large as the Baby Boom. Their parents are either Baby Boomers or Gen Xers.

The Millennial personality is “a work in progress,” Raines cautioned, but certain trends can be discerned. Millennials are confident, hopeful and patriotic. Strong family ties and parental involvement may show up as rigorous structure and hyperactive scheduling. Teens in this cohort are sheltered yet sophisticated—cognizant of adult issues like infidelity and spousal abuse, and unafraid to express their opinions to adults.

Millennials are extremely goal-oriented. Raines recalled 16-year-old Olympic figure skater Sarah Hughes, who said the day after winning her historic gold medal that her next goal is to score a perfect 1600 on her SATs. But, in contrast to their parents’ generations, Millennials achieve mostly through team playing rather than individualism.

Millennials are unlike any generation before them in three ways:

- ◆ They are the most financially savvy generation in history, often privy to their families’ financial decision making and carrying their own credit cards.
- ◆ They are highly multicultural and matter of fact about ethnic differences.
- ◆ Those with computers take globalism and 24/7 connectivity for granted. However, evident in this generation is the divide between those with access to computers and other digital technologies and those without.

Effective outreach to this group should be goal linked, positive (in contrast to the “edginess” preferred by Gen Xers), team-oriented, entertaining and exciting. Messages can be delivered by advanced multimedia—but this group also has a renewed enthusiasm for reading print. They can be influenced by adults, but expect their own input to be taken seriously. Humor, silliness and irreverence are prized.

Highlights of the delegates’ action steps are provided below.

Subgroup 1.

- ◆ Create a Patriot Savings Bond school program for student investments, or create a special series bond for schools to give to children at age 12.
- ◆ Build upon existing programs, specifically the “Choose to Save” program of the American Savings Education Council, to teach 13- to 20-year-olds why, how, when and where to save.



Closeup

“Young Patriots Savers Club”

The Young Patriots Savers Club would be a voluntary program sponsored by the White House, supported by the Department of Labor and implemented at the community level. Partners would include schools, financial contributors, e-players, associations and coalitions, such as the American Savings Education Council.

The program, targeting kids in grades K-8, would resonate with the defining characteristics of the generation. Savings would be linked to civic responsibility, tapping into the generation’s sense of patriotism. Organized as a club, the program would appeal to the generation’s team orientation and desire for excitement. An emphasis on goal setting and awards would match the generation’s strong desire for achievement. A Web site would be appropriate for and meet the expectations of a generation growing up on the Internet. Their social consciousness would be addressed through the solicitation by clubs for matching contributions from the private sector to give to lower-income children or a selected charity. Further market research would make the link between program offerings and generation characteristics even stronger.

Government incentives to financial institutions to offer this type of account may be required to offset the cost of recordkeeping relative to account balance size.

- ◆ Begin a teacher education program to boost financial literacy among teachers. Make personal finance a required program for students.

Subgroup 2.

- ◆ Segment the Millennials into different ages to reflect different interests and levels of development.
- ◆ Help younger kids save money with the message, “Change your future; don’t spend your coins.”
- ◆ Encourage parents to share with their children a portion of any money the children help the family save, by turning out unused lights for example, so that children learn the rewards and satisfaction of saving.



Subgroup 3.

- ◆ Emphasize personal responsibility and accountability—saving is part of being a responsible citizen—and that earning, saving and spending are all interrelated.
- ◆ Encourage ownership of the message by the communities of interest that regularly interact with Millennials, such as Boy Scouts and Girl Scouts, 4-H and faith-based groups.
- ◆ Create a demonstration project with the National Collaboration for Youth, bringing grandparents and grandchildren together to work together on saving.

Subgroup 4.

- ◆ Introduce the Young Patriots Savers Club, a voluntary program sponsored by the White House for kids in grades K-8 that encourages savings and financial goal setting.
- ◆ Solicit matching contributions from the private sector to give to lower-income children or a selected charity, according to the children’s instructions.
- ◆ Provide government incentives to financial institutions to offer this type of account and handle the subsequent recordkeeping.

Subgroup 5.

- ◆ Ask youth to invest in themselves to keep America strong, playing to their sense of patriotism and desire for independence.
- ◆ Link saving to other areas of their lives, such as the investments they may make in work or learning.
- ◆ Keep refreshing the message to keep it relevant.

Subgroup 6.

- ◆ Create a cultural sense that saving is something done all the time—it is not really a choice—through a “saving is smart” message.
- ◆ Elevate the status of financial awareness and responsibility education to the level of D.A.R.E. programs.
- ◆ Permit and encourage through tax incentives national wealth accounts, started at birth, that can be seeded with retirement savings of parents and grandparents.

A recurring element across subgroups was the absence of the “R” word—retirement, which was too far away to be relevant to this generation.

SECTION 6

Generation X in Rising Adulthood

Independent choices

Bruce Tulgan, author of the classic book *Managing Generation X* and founder of RainmakerThinking, Inc., described Gen Xers, defined at the Summit as those born between 1961 and 1981.

What makes Generation X special, Tulgan said, is their coming of age during the most profound economic, societal, cultural and workplace changes since the Industrial Revolution. “What revolution?” is their typical response when asked what they think of the period they were born into. Their early careers were unsettled by downsizing, reengineering, fast-paced technical change and globalization. Socially, their worldviews were influenced by school shootings and milk-carton photos of missing children.

Seen in this light, stereotypes of Gen Xers as individualistic, disloyal slackers with short attention spans are unsympathetic half-truths. With the institutions around them in revolutionary flux, Gen Xers became the prototypical free agents, models of self-reliance, adaptation and renegotiation. They reserve their loyalty for individuals, not institutions. Rules are sidestepped in favor of results. Security comes from a sense of control over their own mobility and options. “It’s a deeply relativistic mindset,” Tulgan explained.

Gen Xers’ primary financial strategy is work—often, erratic work as they keep seeking the next best deal. They think in terms of scenarios, not long-term linear plans. Their saving pattern is not yet clear; ideally, their innate self-reliance will override their erratic career trajectories and lead them to good savings habits.

When shaping messages to Gen Xers, one needs to keep three things in mind. First, “they want to wrap their financial planning around the kind of life they want to have,” Tulgan said. Second, they prefer seeing options they can choose among—and the freedom to move on if they see a better option. Again, the issue is control. Third, they want to know upfront, “What’s the deal?” Effective outreach must first be brief, straight and simple. After that, Gen Xers want to know all the facts so they can negotiate from a position of strength.

Because they are so attuned to personal relationships, coaching is a superb learning vehicle for Gen Xers. Perhaps even more effective, though, is computer-based training: it melds just-in-time learning with individual control.

Highlights of the delegates’ recommended actions are provided below.

Subgroup 1.

- ◆ Target Xers who are saving nothing or very little because they have the largest gap in retirement savings
- ◆ Appeal to flexibility in choice with a message to “save now” because “It’s your money, it’s your choice and it’s your future.”
- ◆ Use smart cards for savings, making saving easier and more viable.



Closeup

“Wazzup”

What is up? Savings, according to a “Wazzup” campaign that would target Generation X employees who are not taking full advantage of their employment-based retirement savings plans. The campaign would use brief, straight and simple messages that appeal to Gen Xers.

“Savings are good.” Because lifestyle choice is so important to Gen Xers, the outcome of different contribution levels to their retirement plans would be described in socioeconomic terms (e.g., dinners out and weekends away) rather than in absolute dollars (\$6,600/month).

“Savings are real.” Every paycheck would clearly indicate for the pay period and for the year the amount saved and the amount, if any, of employer match left on the table. Quarterly savings reports to employees would provide more detailed, historical information.

“Savings are fun.” A Simpson’s dream episode, a Sim’s retirement module and a new version of the Jones game would use fun to engage Gen Xers.

“Savings are safe.” New legislation would provide employees with some basic level of security for retirement funds.

Subgroup 2.

- ◆ Create teams to present demonstration plans to any group that wants advice on setting up inexpensive and easily administered plans.
- ◆ Give incentives to smaller employers to offer and contribute to retirement plans, perhaps even subsidizing part of the match for a limited time.
- ◆ Charge a task force—consisting of representatives from the Treasury, Department of Labor and Small Business Administration with additional members from business and business groups, employees and the self-employed—to recommend to Congress regulations that could be removed in order to eliminate unnecessary costs or complexities.

Subgroup 3.

- ◆ Target Xers with the message that “saving equals independence,” relying somewhat on scare tactics.
- ◆ Personalize messages, such as pay stubs that show anticipated amounts available in retirement.
- ◆ Create national measures and goals for savings—a savings meter, for example—and for financial literacy.



Subgroup 4.

- ◆ Ask Xers to “earn your independence” by making sacrifices and through investment returns.
- ◆ Ask employees to specify upfront the proportion of any future pay increases that should automatically be deducted for savings.
- ◆ Change policy and outreach to recognize new kinds of retirement goals that may include, for example, retirement spread throughout one’s working life as sabbaticals.

Subgroup 5.

- ◆ Encourage Xers to “save to independence day” and eliminate the heavy burden of credit card debt.
- ◆ Offer just-in-time learning by providing education at the time of need and make ideas accessible by using simple, quick messages with supporting, more detailed information available if requested.
- ◆ Attract and share the best personal savings stories through a national contest and promotion, with winners receiving cash contributions to their retirement accounts.

Subgroup 6.

- ◆ Make learning about retirement savings fun, using approaches such as a dream episode of the Simpsons, a Sim retirement module (a computer simulation), and a newer version of the Jones game.
 - ◆ Vividly describe the different outcomes likely with different rates of personal savings.
 - ◆ Improve the safety of retirement savings through legislative initiatives that provide some basic level of insurance of retirement funds.
- Independence, which may be more important to this generation than any other, was a recurring theme across subgroups.

SECTION 7

The Baby Boom Generation in Midlife

Preparing for transition

Maddy Dychtwald, a leading authority on demographics and generational marketing, and author of the forthcoming book *Cycles: How We'll Live, Work and Buy*, provided background on the Boomer Generation, defined at the Summit as those born between 1943 and 1960.

The Boomer profile has been well-documented: independent well-educated risk takers who mistrust authority and love designing alternatives to the dominant system. What's less well known about Boomers is that the majority of them are financially illiterate, Dychtwald said.

About one-third of Boomers have saved responsibly and are ready for retirement. The other two-thirds are alarmingly unready. They feel paralyzed by the complexity and range of financial choices, and so they do nothing. On top of that, their characteristic mistrust of government can make retirement planning a hard sell.

Boomers are now in the vanguard of a longevity revolution. The sheer size of this generation means that the effect of redefining aging will be felt through all of society. They will redefine aging as a matter of health and vitality, not chronology; they will redefine retirement as a period of freedom and choices, not comfort. Going back to school, second and third careers, and midlife parenting are all increasingly common.

Saving is even more critical in this context because Boomers will be unable to see around the next bend. And, like it or not, for many Boomers, one "choice" will have to be continued earning. "The average Boomer has \$1,300 in their lifetime savings account," Dychtwald reported. "This is a generation that needs a very strong financial wake-up call."

Outreach to Boomers should take the form of coaching and helpful advice—never authoritarian finger shaking. Another good strategy could be to cater to their enthusiasm for causes and issues. Technology is an effective channel to this group; surprisingly, Boomers use it more than any other generation. Their earlier "Me Generation" moniker is obsolete as Boomers demonstrate selfless caring for the generations before and after them. Empathetic messages offering to help them find a way through the financial maze could hit home.

Highlights of the delegates' action steps are provided below.

Subgroup 1.

- ◆ Encourage more employers to offer plans by communicating the benefits of employee loyalty and by applying peer pressure from colleagues.
- ◆ Communicate with the Boomers through their employers.
- ◆ Promote less-costly plan types to small businesses, especially plans that ease fiduciary liability.



Closeup

"You Go Girl"

"You Go Girl" would be one of several media themes intended to address the special needs of Boomer women and minorities who are financially behind their Boomer counterparts. The themes would appeal to these groups by placing retirement savings within the larger context of dignity, independence, freedom, knowledge and empowerment. Grass-roots approaches would be most effective, reaching these groups in the communities they serve and are compatible with the Boomers' activist tendencies and distrust of large institutions.

To help counter the competing demands for money by these traditionally lower-income groups, payroll companies would be encouraged to target women and minorities for automatic payroll deductions. To help mitigate the frustration of saving simultaneously for a child's college education and for retirement, unused money in a Section 529 plan could be rolled over into a qualified retirement plan.

Campaigns targeting women would speak to their hearts, especially through music and video. Commonly in care-giving social roles, women would be reminded that taking care of oneself financially is helping their children in the future by not becoming a burden on them and by building an inheritance.

Subgroup 2.

- ◆ Help Boomers prepare to manage money and risk in retirement.
- ◆ Remove legal barriers that impede smooth, phased transitions into retirement.
- ◆ Recognize the different financial circumstances of older Boomers compared to younger Boomers, attributable to different economic and workplace conditions.

Subgroup 3.

- ◆ Send a “holy cow, you’re 50” postcard from the President on July 4th to everyone who turns 50 that year, with a message regarding financial independence.
- ◆ Use the “holy cow” theme in other channels and languages.
- ◆ Encourage and enable a credit card feature that directs a percentage of purchase amounts to a retirement account.

Subgroup 4.

- ◆ Focus on the special needs of female and minority Boomers, reaching them at the local grass-roots level.
- ◆ Partner with payroll companies to encourage women and minorities to save through automatic deductions.
- ◆ Allow unused 529 plans to be rolled over into retirement accounts.

Subgroup 5.

- ◆ Create a sense of hope and urgency regarding retirement savings.
- ◆ Create mandatory deferrals for employment-based retirement plans that automatically enroll employees.
- ◆ Partner with Medicare and other organizations concerned with conserving assets to address issues such as long-term care.

Subgroup 6.

- ◆ Let Boomers know that “now is the time” to start saving—it’s never too late.
- ◆ Convey to the two-thirds of Boomers who save the least just how much they realistically need to save for a secure retirement.
- ◆ Allow pretax dollars for financial planning and provide tax incentives for nonretirement savings vehicles.

There were two recurring elements across the recommended actions for this generation. First, Boomers need to become fully cognizant of the tremendous life transition that takes place in retirement and that it’s never too late—Now is the time to start planning for that transition. Second, saving should be made easier, such as a Form 1040 checkoff that earmarks tax rebates for retirement savings.



SECTION 8

The Silent Generation in Elderhood

Our turn

Chuck Underwood, producer of the PBS television special “Chuck Underwood’s Generations: The Silents,” said, in providing an overview, that the Silent Generation consists of Americans born between 1925 and 1942, numbering about 30 million.

The Silents grew up in one of the happiest periods in American history, but one in which children played a backseat role. They learned early to admire and obey the GI heroes, whose leadership brought America to levels of peace, job security and domestic harmony not seen since before World War I, as well as unprecedented technological advances. The underside of these blessings, of course, was “continuing racism, sexism and an era of suffocating conformity,” Underwood said.

Silents are good savers because of their life experiences with the Great Depression and World War II. However, they spend freely on four items: travel, homes, cars and, above all, their grandchildren. Silents fall into four financial categories: those who are on a fixed income, those who are comfortably retired, those who are affluent and those who are still working.

Reaching out to the Silent Generation is different from reaching out to any other—and that is often overlooked. Underwood listed techniques that work with the Silents, including nostalgia, courtesy and politeness, personalized service and plenty of information so they can make their own judgments. Presentation should be easy and pleasant, not conveying urgency. Change should be framed as an improvement, not something radically new.

Also, because many Silents are at an age when memory and eyesight are declining, messages should be simple and clearly presented. Response should be made easy.

Highlights of the delegates’ action steps are provided below.

Subgroup 1.

- ◆ Reach Silents with a “continue to contribute” message that takes a holistic approach and encourages continued contributions to financial security through savings and workplace-based retirement savings plans; to health through diet and exercise; to family through grandparenting and estate planning; and to society through philanthropy and volunteering.
- ◆ Improve confidence that the generation is receiving objective advice from qualified experts by requiring advisors to register and by expanding existing pension counseling projects.
- ◆ Streamline the Tax Code to enable smoother phased retirement.



Closeup

“Save America, Help America Save”

The country is experiencing a falloff in savings rates not seen since the Great Depression. The continued savings of the Silent Generation and their influence on the savings behavior of their grandchildren could make a real difference. The theme “Save America, Help America Save” would have tremendous emotional appeal for the Silent Generation because they missed being heroes in World War II and were always overshadowed by the older GI Generation.

Since Silents are already good savers, the action steps would focus on helping the Silents help younger generations. Silents have the time and interest to help their grandkids, but they would need to learn about new investment options. In addition, Section 529 should be expanded beyond college savings, and income limits on IRAs and Roth IRAs should be removed.

Barbara Bush would be the first choice as a spokesperson.

Subgroup 2.

- ◆ Target Silents who are still working or who have assets or income beyond Social Security with the message to secure their continued independence.
- ◆ Use Cooperative Extension agents to “train the trainers” for educational programs targeting Silents.
- ◆ Reach Silents where they congregate; for example, place brochures at early bird specials, bookmarks at public libraries and educational materials at places of worship.

Subgroup 3.

- ◆ Ask Silents through a “Save America, Help America Save” message to encourage those younger than themselves, especially youth, to save more.
- ◆ Educate Silents to educate others.
- ◆ Expand Section 529 plans beyond college savings and remove income limits on IRAs and Roth IRAs.



Subgroup 4.

- ◆ Encourage Silents to save for future generations and to help future generations save more themselves.
- ◆ Exempt from gift tax and from IRA limits any gift made by a Silent to a minor’s IRA or to any working person who is willing to match the contribution by the Silent.
- ◆ Enable greater information exchange between government and private sector organizations to help Silents better assess their financial situation and the situation of their grandchildren.

Subgroup 5.

- ◆ Target Silents with a “saving never goes out of style” message, using nostalgic appeal.
- ◆ Encourage those with fixed incomes to save.
- ◆ Allow tax-free rollovers from qualified retirement accounts to Section 529 plans to help out grandchildren.

Subgroup 6.

- ◆ Work with the Social Security Administration to deliver tailored messages based on age, death of a spouse, earnings and other factors.
- ◆ Provide coupons redeemable for financial advice through local Social Security offices or through a public-private partnership.
- ◆ Address the special educational needs and life experiences of Silent Generation women.

The recommended actions had a recurring theme of two messages: to save for the Silents’ own well-being and to help other generations save. A common design element in the action steps was to, first, simply recognize this generation and, second, to position the group as vital to America’s future.

SECTION 9

Conclusion

A challenge of leadership

Ann L. Combs, Assistant Secretary of Labor, Pension and Welfare Benefits Administration closed the Summit with the Department of Labor’s commitment to follow through on the ideas developed by the delegates. Combs told delegates “this is just the beginning of a new national outreach effort on retirement savings.”

Combs acknowledged that lawmakers and regulators could help the retirement system evolve as demographic and economic realities change, “but the greatest challenge is not legislative—it’s a challenge of leadership. We can’t rely solely on Congress or even the President to change the culture, the attitude toward retirement savings. That task cannot be accomplished without an enormous group effort and without the leadership of many, many people.”

Combs asked delegates to “keep your passion for these issues and share that passion, for we must inspire” each generation, young and old. “Don’t underestimate your own ability,” she told delegates, “to cause a ripple effect in your own community, in your work, with your family, with your friends.”



**Ann L. Combs, Assistant Secretary of Labor,
Pension and Welfare Benefits Administration**

The Summit Agenda

Saving for a Lifetime: Advancing Generational Prosperity

AGENDA

Capital Hilton, Washington, D.C.
February 27-March 1, 2002

Pre-Summit—Wednesday, February 27, 2002

| | | |
|---------------------|---|------------------------------|
| 6:00 p.m.-7:30 p.m. | Delegate Reception | United States Botanic Garden |
| 6:30 p.m.-6:30 p.m. | Introduction of the Secretary <i>D. Cameron Findlay, Deputy Secretary of Labor</i> | |
| 6:30 p.m.-6:35 p.m. | Welcome <i>Elaine L. Chao, Secretary of Labor</i> | |
| 6:35 p.m.-6:50 p.m. | Congressional Delegate Speakers <i>George Miller, U.S. House of Representatives</i> <i>Larry E. Craig, U.S. Senate</i> | |

Day 1—Thursday, February 28, 2002

| | | |
|---------------------|---|----------------------------|
| 7:45 a.m.-8:45 a.m. | Continental Breakfast | Congressional/Senate Rooms |
| 8:50 a.m.-9:00 a.m. | Presentation of Color Guard, National Anthem and Patriotic Medley <i>Kathleen Stapleton of OSHA</i> | Presidential Ballroom |
| 9:00 a.m.-9:05 a.m. | Opening Remarks and Introduction of Congressional Leaders <i>Elaine L. Chao, Secretary of Labor</i> | Presidential Ballroom |

(Continued)

Day 1—Thursday, February 28, 2002 (Continued)

| | | |
|-----------------------|---|-----------------------|
| 9:05 a.m.-9:20 a.m. | Congressional Leaders Edward M. Kennedy, <i>U.S. Senate</i> John A. Boehner, <i>U.S. House of Representatives</i> | Presidential Ballroom |
| 9:20 a.m.-9:25 a.m. | Opening Video | Presidential Ballroom |
| 9:25 a.m.-9:50 a.m. | Retirement Security Elaine L. Chao, <i>Secretary of Labor</i> | Presidential Ballroom |
| 9:50 a.m.-10:00 a.m. | Current State of Retirement Savings Cynthia Drinkwater, <i>Senior Director of Research</i> <i>International Foundation of Employee Benefit Plans</i> | Presidential Ballroom |
| 10:00 a.m.-10:10 a.m. | Generational Theme Ann L. Combs, <i>Assistant Secretary of Labor, Pension</i> <i>and Welfare Benefits Administration</i> | Presidential Ballroom |
| 10:10 a.m.-10:20 a.m. | Congressional Update Rob Portman, <i>U.S. House of Representatives</i> Benjamin L. Cardin, <i>U.S. House of Representatives</i> | Presidential Ballroom |
| 10:30 a.m.-11:45 a.m. | Four Concurrent Breakout Sessions Delegates will work in one of four teams. Generational experts will teach delegates about the collective attitudes, behaviors, experiences and concerns of their assigned generation. | |
| | GROUP A: The Millennial Generation in Youth (under 20) <i>Speaker:</i> Claire Raines, Owner, Claire Raines Associates | Congressional Room |
| | GROUP B: Generation X in Rising Adulthood (20-39) <i>Speaker:</i> Bruce Tulgan, Founder, President and CEO, RainmakerThinking, Inc. | Senate Room |
| | GROUP C: The Baby Boom Generation in Midlife (40-59) <i>Speaker:</i> Maddy Dychtwald, Senior Vice President, The Dychtwald Group | Federal Room |
| | GROUP D: The Silent Generation in Maturity (60 and above) <i>Speaker:</i> Chuck Underwood, President, Chuck Underwood Productions, Inc. | South American Room |

(Continued)

Day 1—Thursday, February 28, 2002 (Continued)

11:45 a.m.-12:00 p.m.

Return to Presidential Ballroom

12:00 p.m.-2:00 p.m.

Lunch

Presidential Ballroom

12:35 p.m.-12:40 p.m.

Introduction of Chairman Greenspan

Donald L. Evans, *Secretary of Commerce*

12:40 p.m.-1:00 p.m.

Importance of Retirement Savings

Alan Greenspan, *Chairman, Federal Reserve System*

1:15 p.m.-1:20 p.m.

Introduction of President George W. Bush

Elaine L. Chao, *Secretary of Labor*

1:20 p.m.-2:00 p.m.

Keynote Address

George W. Bush, *President of the United States*

2:15 p.m.-5:15 p.m.

Concurrent Breakout Sessions

Delegates will review retirement savings model programs and then develop action plans targeting the assigned generation and life stage.

**GROUP A: The Millennial Generation in Youth
(under 20)**

Congressional Room

Facilitator: **Atul Dighe**, Senior Futurist, Institute for Alternative Futures

Consultant: **Claire Raines**, Owner, Claire Raines Associates

**GROUP B: Generation X in Rising Adulthood
(20-39)**

Senate Room

Facilitator: **Tom Conger**, President, Social Technologies, LLC

Consultant: **Bruce Tulgan**, Founder, President and CEO, RainmakerThinking, Inc.

**GROUP C: The Baby Boom Generation in Midlife
(40-59)**

Federal Room

Facilitator: **Marsha L. Rhea**, Senior Futurist, Institute for Alternative Futures

Consultant: **Maddy Dychtwald**, Senior Vice President, The Dychtwald Group

**GROUP D: The Silent Generation in Maturity
(60 and above)**

South American Room

Facilitator: **Robert L. Olson**, Research Director, Institute for Alternative Futures

Consultant: **Chuck Underwood**, President, Chuck Underwood Productions, Inc.

(Continued)

Day 1—Thursday, February 28, 2002 *(Continued)*

6:00 p.m.-7:00 p.m.

Cocktail Reception

The Great Hall
Thomas Jefferson Building
Library of Congress

7:00 p.m.-9:00 p.m.

Dinner

The Great Hall
Thomas Jefferson Building
Library of Congress

7:00 p.m.-7:05 p.m.

Recognition of Senator William V. Roth Jr.

Elaine L. Chao, *Secretary of Labor*

7:05 p.m.-7:15 p.m.

Remarks

Senator William V. Roth Jr.

7:15 p.m.

Dinner served

8:00 p.m.

Introduction of Speakers

Ann L. Combs, *Assistant Secretary of Labor, Pension and Welfare Benefits Administration*

8:05 p.m.

Generational Speakers

Neil Howe, *Partner, LifeCourse Associates*

William Strauss, *Partner, LifeCourse Associates*

Day 2—Friday, March 1, 2002

8:00 a.m.-9:00 a.m. **Congressional Breakfast** Presidential Ballroom

Introduction of Congressional Members

Kristine Iverson, Assistant Secretary for Congressional and Intergovernmental Affairs

Congressional Members

Earl Pomeroy, U.S. House of Representatives

Arlen Specter, U.S. Senate

Sam Johnson, U.S. House of Representatives

Tim Johnson, U.S. Senate

9:00 a.m.-11:15 a.m. **Concurrent Breakout Sessions**

Delegates will continue to develop and then share proposed action plans for feedback, improvement and discussion.

GROUP A: The Millennial Generation in Youth (under 20) Congressional Room

Facilitator: Atul Dighe, Senior Futurist, Institute for Alternative Futures

GROUP B: Generation X in Rising Adulthood (20-39) Senate Room

Facilitator: Tom Conger, President, Social Technologies, LLC

GROUP C: The Baby Boom Generation in Midlife (40-59) Federal A Room

Facilitator: Marsha L. Rhea, Senior Futurist, Institute for Alternative Futures

GROUP D: The Silent Generation in Maturity (60 and above) Federal B Room

Facilitator: Robert L. Olson, Research Director, Institute for Alternative Futures

11:30 a.m.-12:30 p.m. **Final Plenary Session** Presidential Ballroom

Retirement Savings Action Plans and Insights

Facilitator: Tom Conger, President, Social Technologies, LLC

12:30 p.m.-12:45 p.m. **Closing Remarks** Presidential Ballroom

Ann L. Combs, Assistant Secretary of Labor, Pension and Welfare Benefits Administration

APPENDIX B

Generational Speakers/Facilitators

Tom Conger

President
Social Technologies, LLC
Arlington, Virginia

Atul Dighe

Senior Futurist
Institute for Alternative Futures
Alexandria, Virginia

Maddy Dychtwald

Senior Vice President
The Dychtwald Group
San Francisco, California

Neil Howe

Partner
LifeCourse Associates
Great Falls, Virginia

Robert L. Olson

Research Director
Institute for Alternative Futures
Alexandria, Virginia

Claire Raines

Owner
Claire Raines Associates
Denver, Colorado

Marsha L. Rhea

Senior Futurist
Institute for Alternative Futures
Alexandria, Virginia

William Strauss

Partner
LifeCourse Associates
McLean, Virginia

Bruce Tulgan

Founder, President and CEO
RainmakerThinking, Inc.
New Haven, Connecticut

Chuck Underwood

President
Chuck Underwood Productions, Inc.
Cincinnati, Ohio

Statutory and Appointed Delegates

Statutory Delegates

Congressional Members

Dennis Hastert, Speaker of the House
Richard Gephardt, House Minority Leader
Tom Daschle, Majority Leader of the Senate
Trent Lott, Minority Leader of the Senate
John Boehner, Chairman, House Committee on Education and the Workforce
George Miller, Ranking Member, House Committee on Education and the Workforce
John Breaux, Chairman, Senate Special Committee on Aging
Larry E. Craig, Ranking Member, Senate Special Committee on Aging
Edward M. Kennedy, Chairman, Senate Committee on Health, Education, Labor and Pensions
Judd Gregg, Ranking Member, Senate Committee on Health, Education, Labor and Pensions
Ralph Regula, Chairman, House Appropriations Subcommittee on Labor, Health and Human Services and Education
David Obey, Ranking Member, House Appropriations Subcommittee on Labor, Health and Human Services and Education
Tom Harkin, Chairman, Senate Appropriations Subcommittee on Labor, Health and Human Services, Education
Arlen Specter, Ranking Member, Senate Appropriations Subcommittee on Labor, Health and Human Services, Education

Heads of Federal Departments and Agencies as Designated by the President

Elaine L. Chao, Secretary of Labor
Ann L. Combs, Assistant Secretary of Labor, Pension and Welfare Benefits Administration
Paul H. O'Neill, Secretary of Treasury
Donald H. Rumsfeld, Secretary of Defense
Ann M. Veneman, Secretary of Agriculture
Donald L. Evans, Secretary of Commerce
Tommy G. Thompson, Secretary of Health and Human Services
Roderick R. Paige, Secretary of Education
Jo Anne B. Barnhart, Commissioner, Social Security Administration
Harvey L. Pitt, Chairman, Securities and Exchange Commission
Kay Cole James, Director, Office of Personnel Management
Charles O. Rossotti, Commissioner, Internal Revenue Service
Hector V. Barreto, Administrator, Small Business Administration
Steve Kandarian, Executive Director, Pension Benefit Guaranty Corporation
Cari M. Dominguez, Chair, Equal Employment Opportunity Commission
Donald E. Powell, Chairman, Federal Deposit Insurance Corporation

Federal Departments and Agencies

Sheila C. Bair, U.S. Department of the Treasury

Charles Blahous III, The White House, National Economic Council

Dan G. Blair, U.S. Office of Personnel Management

Jeffrey Brown, The White House, Council of Economic Adviser

David Connolly, Committee for House Education and Workforce

James Courtney, Social Security Administration

Patricia Crawford, U.S. Equal Employment Opportunity Commission

Barbara J. Dieker, U.S. Department of Defense

Peter Dugas, Small Business Administration

Dina Ellis, U.S. Department of the Treasury

Matthew K. Fong, Pension Benefits Guaranty Corporation

David Frank, U.S. Equal Employment Opportunity Commission

Laura A. Giantris, U.S. Equal Employment Opportunity Commission

Raymond J. Kirk, U.S. Office of Personnel Management

Michel N. Korbey, Social Security Administration

Dave Koshgarian, Congressman Cardin

Alan D. Lebowitz, U.S. Department of Labor, Pension and Welfare Benefits Administration

James B. Lockhart III, Social Security Administration

Rosario Marin, U.S. Department of the Treasury

Robert Neal McCall, U.S. Department of the Treasury

Johnny L. McLean, U.S. Department of Defense

Edward R. McPherson, U.S. Department of Agriculture

E. Irene Meader, U.S. Office of Personnel Management

John Molino, U.S. Department of Defense

Elizabeth O'Hara, Congressman Gephardt

Manuel A. Rosales, Small Business Administration

Ann Rzepka, U.S. Federal Deposit Insurance Corporation

Jane Schuchardt, U.S. Department of Agriculture

Damon Tobias, Senator Craig

Steve Tupper, Small Business Administration

Geraldine M. Walsh, U.S. Securities and Exchange Commission

Sharon Watson, U.S. Department of Labor, Pension and Welfare Benefits Administration

Mark A. Weinberger, U.S. Department of the Treasury

Lupe Wissel, U.S. Senate Special Committee on Aging

Carl Witschonke, U.S. Department of Defense

Susan Ferris Wyderko, U.S. Securities and Exchange Commission

Barry D. Wynn, Pension Benefit Guaranty Corporation

Paul Zurawski, U.S. Department of Labor, Pension and Welfare Benefits Administration

Appointed Delegates

Henry J. Aaron, The Brookings Institution

Melvyn Aaronson, United Federation of Teachers

Arnaa Alcon, Ph.D., National Center on Women and Aging

Rob Andrews, United States House of Representatives (D-N.J.)

Wayne D. Angell, Bear Stearns & Co., Inc.

William L. Anthes, Ph.D., National Endowment for Financial Education

Ward Armstrong, American Express Financial Corporation

William J. Arnone, Ernst & Young LLP

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