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## A retirement income guide for the perplexed plan sponsor

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By Editorial Staff    *Thu, Sep 26, 2013*

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*If you want to come up to speed fast on the DC-to-DB dialogue, check out this hefty new report from the Society of Actuaries and the Stanford Center on Longevity.*

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The report might be called, “Everything You Wanted to Know about Turning DC into DB But Were Afraid To Ask.”

The Society of Actuaries (SOA) and the Stanford Center on Longevity have released the research report, “[The Next Evolution in Defined Contribution Retirement](#),” which describes of the options currently available for helping employees convert 401(k) savings into a retirement paycheck. If you want to come up to speed fast on the DC-to-DB dialogue, this report should help.

Retirement experts are worried that millions of Baby Boomers might mismanage their 401(k) savings when they retire and run out of money prematurely, and they want more plan sponsors to start giving plan participants the information and the tools they need to create guarantee lifetime income.

A tiny minority of plan sponsors share this concern and have taken steps to provide access to in-plan annuities or bridges to out-of-plan annuities, which the report calls Retirement Income Generators, or RIGs. But the great majority are hesitant about taking responsibility for their ex-employees’ long-term financial security. Many of them are uncomfortable with the fiduciary liabilities they already bear in sponsoring a retirement savings plan.

The report aims to show them what their options are. It provides plan sponsors with an outline to help them design a retirement income program and a checklist of questions to ask retirement income providers. It also includes information on administrative and design considerations, issues with offering default retirement income solutions and discussion points on fiduciary liabilities from prominent Employee Retirement Income Security Act (ERISA) attorneys.

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