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## RIJ's 500th Issue

By Kerry Pechter     Thu, May 23, 2019

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*Ten years ago, the "retirement income industry," a narrow but deep niche of individuals and organizations that included much more than the annuity industry, evidently needed a news outlet of its own.*

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Dear readers, this is the 500th issue of *Retirement Income Journal*.

The idea for *RIJ* can be traced in March 2009, the lowest point of the Great Financial Crisis. Until then I was writing and editing *Annuity Market News*, which circulated mainly among members of the National Association for Variable Annuities (now the Insured Retirement Institute). That publication had just been cancelled by its owner, SourceMedia.

Within a few days, Jeremy Alexander, of Beacon Research, phoned me to find out what my next steps would be. I wasn't sure. I had spent the previous 2½ years reporting on the annuity industry. By "reporting," I mean talking to hundreds of life insurance executives, actuaries, academics, attorneys and software developers on the phone, by email and in person at conferences. I had recently written *Annuities for Dummies*. My spouse was working, but our two oldest daughters were still in college.

Amid the chaos, one element remained constant: the global retirement crisis. I had returned to journalism in 2006, after nine years in Vanguard's retirement marketing department, specifically to write about what struck me as one of the most important news stories of our time: The baby-boomer age wave and the pension crises (public, private and personal) that it was triggering all over the world. As a boomer, I was living that story. As a reporter, I felt compelled to "cover" it.

So I started a new web-based publication. I created a domain and a website. I located off-the-shelf platform vendors for content management and email distribution. On the strength of sweat equity, *Retirement Income Journal* was born. Its content and the audience matched that of *Annuity Market News*, but everything else was different. *RIJ* was a weekly, not a monthly. It was web-only, with no print edition. *Annuity Market News* circulated more or

less free to its readers; *RIJ* would need cash flow.

The choice of revenue model was never much in question. To report “without fear or favor,” as the *Times* put it, on whatever aspects of the retirement story appeared interesting and timely to me, the publication needed paid subscribers. Managing the conflict between serving readers and advertisers just wouldn't work for me.

So, in December 2009, I put up a “paywall” and began soliciting subscribers. In what still seems like a near-miracle, people and companies responded. Spontaneously, and (as far as I knew) independently of each other, they bought individual and corporate subscriptions. At that moment in time, the “retirement industry,” an unofficial federation of individuals and organizations with similar interests and purposes—an entity more universal than the annuity industry—needed this type of periodical.

*RIJ* has no formal mission statement, but it always had goals:

- To inform readers about the latest products and processes that could help boomers convert savings to income. Though written for professionals, it would have the interests of near-retirees at heart.
- To talk to the retirement industry in a voice it would recognize—as a member of it but not as a captive of it. If I hadn't worked inside the annuity industry, this would have been impossible.
- To publish content that reveals the borderless nature of the retirement crisis. The story was international in nature, especially in a financially globalized world.
- To deconstruct the disinformation that circulates so glibly in the financial services industry. I wanted to report what industry executives say to each other, not what they say to the public.
- To exploit the overlooked drama of the retirement business. A topic that involves life, death, fate, chance, greed, fear, brains, ambition, and trillions of dollars was neglected by most of the publishing world.
- To make the e-newsletter and website colorful enough, in words and pictures, to make people want to open their weekly *RIJ* e-mail.

On its tenth birthday, *RIJ* is still a work in progress. The subject is so large. The potential is barely touched. As for the future, I and my team—Laura Chinnis on the tech side and Laurel Cavalluzzo on the marketing side—are in the process of strengthening our coverage for and circulation among financial advisors. There are also a couple of books I'd like to write. For inspiration, I keep a glazed ceramic tile on a shelf above my desk, inspired by 15th century explorers and fired a couple of decades ago at the Moravian Pottery & Tile Works in Doylestown, PA. It says, “Plus Ultra.”

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