

RETIREMENT MANAGEMENT JOURNAL

A reprinted article from Volume 14, Number 1, 2025

THE VISIONARIES SERIES

Anna Rappaport, FSA, MAAA

I'M NOT DONE YET



INVESTMENTS & WEALTH INSTITUTE®



Anna Rappaport, FSA, MAAA

I'M NOT DONE YET

Anna Rappaport is an internationally recognized expert on the impact of change on retirement systems and workforce issues. Following a 28-year career with Mercer Human Resource Consulting, she established her own firm specializing in strategies for better retirement systems. Before that she spent 1958-1976 in the life insurance industry. She is committed to improving America's retirement systems based on the data, with a special focus on women's retirement.

Rappaport was studying and writing about how changing demographics impact financial security systems long before baby boomers brought attention to the issue. She published her first paper on social and demographic issues in 1975 and has continued to focus on the future of employee benefits, strategies for retirement security, implications of an aging workforce, phased retirement, post-retirement risk, Social Security, and women's retirement challenges. Recently she's taken on issues related to achieving retirement security in a world dominated by defined contribution plans, and on the impact of long-term disability on retirement security.

For the past 25 years she has chaired the Society of Actuaries Committee on Post-Retirement Needs and Risks, playing a major role in developing research into post-retirement risks and enhancing retirement security.

She is a frequent speaker and contributor to business events and trade publications. She is the co-author of three books on the topics of demographics, retiree medical benefits, and retirement. For many years, she wrote a column on post-employment benefits for Employee Benefit Plan Review. She is a Fellow of the Society of Actuaries and a member of the American Academy of Actuaries; she earned an MBA from the University of Chicago.

In June 2025, Robert Powell, CFP®, RMA®, Retirement Management Journal editor-in-chief, and Stacy Schaus, CFP®, CPSP, founder and chief executive officer of the Schaus Group, an independent consultant to retirement fiduciaries and providers, spoke with her about holistic retirement planning, the value of personal experience, challenges for solo agers and women, multi-disciplinary collaboration, her work with the Society of Actuaries Committee on Post-Retirement Needs and Risks, and more.

STACY SCHAUS: Anna, I read your Society of Actuaries autobiographical article and there's so much to discuss. Your work helps advisors help people transition into retirement and have the right risks covered. Then there's your personal life—making transitions, your art pursuits, and serving as a caregiver.¹



Anna Rappaport, FSA, MAAA

ANNA RAPPAPORT: Understanding important issues such as late-in-life experiences and solutions is so important. We learn in different ways—by personal experiences, education, research, and observing family members and those around us. Caregiving for my mom and my husband, and watching others, has been key for me. Dementia is common as people age. I have read about it, but I've also witnessed it, for example, in the dining room at the Admiral at the Lake, which is the continuing care retirement community [CCRC] where I live. One resident who has dementia never gets the right food because she can't remember

what she ordered. That is a big lesson for me.

We learn so much from what we experience. I've seen that throughout my work on the post-retirement risk situation, as well as in medical situations. Physicians were unsympathetic to my father, but one doctor really understood the situation. Why? Because he'd gone through it with his own mom. Likewise, it's important for advisors to understand how people's lives are affected by what happens to them.

ROBERT POWELL: You're involved in the elder planning course that Bob Mauterstock, Annalee Kruger, and I teach at the Financial Planning Association [FPA]. People often sign up for both professional and personal reasons because they're dealing with dementia and caregiving issues in their own families.

ANNA RAPPAPORT: Right, but it's their own experience that enables them to deal with it for clients too. Traditional financial planning was about getting enough money to reach retirement age, and that's still a really important role for advisors. But then people get to retirement and they still need to make a lot of decisions. The traditional approach was, "Can you afford to retire?" If you can afford to retire, you'd retire, of course. But that's not all there is. How do you want to live your life? What do you need to do to have a happy and productive life in retirement? Let's assume that you have enough money and you've got health protection. We're not talking about basic economics now; we're talking about feelings. You need passions, you need to feel that as a human being you are valuable.

When you stop working, you don't suddenly stop being valuable. Some think, "Oh, I'm going to play golf, travel, and go sailing." Well, six months from now you're bored because you can't be on vacation all the

time. Why? Vacation is a break from what you normally do. That doesn't change when you're retired. You have to think about what is important and meaningful. At The Admiral there are people who are 85, 90, or 95, and they are passionate.

You should have been here on June 14 [2025] for "No Kings Day." In front of The Admiral, there were about 100 people. They're in wheelchairs, they've got walkers, they've got signs—it was amazing. These active, passionate people care. They can't walk very well, but they care.

You get to retirement age and you've got decisions to make about the things you need to do. What's going to make me happy? Where am I going to get support? Where am I going to live? How am I going to interact with my family? Advisors with clients at this stage also have to ask, "Am I going to help them with that, or am I going to help them only with their investments?" The truly valuable advisors of the future are going to be able to help them with a lot more than finances. And this brings us, Bob, to the aging plan that we're doing with the FPA.

FPA is one of the groups that's addressing high-age issues. As you get to retirement, you have to establish an income plan and an economic plan that works, but how do you establish a life plan for the different stages of aging? I'm particularly focused on a problem that I see as a big issue: People get their wills and all their papers in order and say: "Thank God, it's done."

And I'm like, "Wait a minute, it's not done."

Why isn't it done? Because your life changes. Here are some of the real-life stories happening around me:

- › You had minor grandchildren last year. Two years from now they might not be minors.
- › Or, you may have lost somebody; somebody may have dementia. Everybody's life is changing, and we need to keep updating.
- › A widow, somebody who had a responsible job, whose husband died about three or four years ago—she hasn't updated her papers yet; she knows she hasn't updated her papers yet.
- › Somebody's mom almost lost a piece of property because she didn't see the notices about taxes on an undeveloped piece of property and it was about to go through a tax auction.

As you progress and go forward, it's important to address all these issues and to pay attention to them.

ROBERT POWELL: One of the questions is about solo agers and the blind spots and challenges they must address.

ANNA RAPPAPORT: Solo agers are people who don't have family support or somebody to help them. But they have the same care issues and needs everybody else does, so they have to find people to help them. Living in a CCRC solves part of that problem, but the people who provide care are not going to help the residents manage their money.

Solo agers, especially people who had responsible jobs, tend to think: "Hey, I've been managing this stuff for the past 30 years. What do you mean I can't manage it?" But they can get dementia the same as anybody

else, and they need helpers. Where do you find helpers? At The Admiral, there's a firm called Your Life Services that does the same thing your kids or somebody else would do for you.² For example, they can collect papers and find someone to help you prepare (or file) a tax return. They can take you to the doctor.

How do solo agers find people who can recognize their support needs? That's a critical issue, because they have problems and making sure that they have everything in place is crucial. If they don't have it in place, they're going to end up with a mess and maybe in court. It's an issue that's being increasingly recognized elsewhere.

One other thing that's interesting about solo agers is the growth of families of choice. Families of choice are people pairing up to help each other. They can be siblings; they can be same-sex couples. I know a group of five women who said, "We're all alone, we're all going to take care of each other." One of them died, and she had a partner with severe dementia who she went to see every day. Now the remaining people still go see her every day. They take care of her. So, they basically formed a little family.

STACY SCHAUS: It's interesting hearing you talk about women coming together. There's a unique sense of community that forms when women stand together in ways they may not have in other parts of their lives.

ANNA RAPPAPORT: Because of differences in mortality and the personal roles they play, women are much more likely to be widows, divorcees, or never married than men, and they're much more likely to live alone in old age. That's a huge issue.

ROBERT POWELL: Talk a bit about caregiving. In 2024, unpaid caregivers provided care worth more than \$1 trillion in this country, and most of these unpaid caregivers are women.³ The effects are enormous in terms of women leaving the workforce, not contributing to their 401(k) plans, losing Social Security benefits, and sometimes dipping into their retirement accounts to pay for caregiving needs.

ANNA RAPPAPORT: That's absolutely what happens. It's important for planners to work with caregivers and help them evaluate if they are better off leaving employment or continuing to work and using some paid caregiving. So often when people have a caregiving situation—and this goes back to the aging plan—they jump in and do whatever they need to do. They deal with it, but they don't think, "What effect is this going to have on my life?"

There are some very good papers by Sandra Timmermann,⁴ and I myself have written some on caregiving.⁵ This is my personal experience and opinion; it's not scientific at all. I was a caregiver for almost 10 years, and I know that caregiving can leave you absolutely devastated. It can destroy you as a person. If you let yourself be totally committed to caregiving, then when the person dies, you've lost your caregiving role and you've lost the person. It's so hard to recover.

I was much more of an outsourcer. While I was caregiving, I also was hiring people to help me. By doing that, I was able to keep going, and it

was much easier for me after my husband died to be able to say: “I’ve been through a lot of grief. I’ve been through this, I’m okay. Let’s put one foot in front of the other and move forward.” For me, the amazing thing is I am doing more right now at age 85 than I’ve been doing for the past 10 years. It’s a story I’m interested in sharing, because it’s something that other people can do, but it doesn’t happen by accident.

In the past couple years, I’ve come to recognize more that you can learn from your experience. If something doesn’t work well, that’s something to learn from. If something works well, that’s also something to learn from. Several years ago, my leg was injured because of a piece of metal on a bed frame. Instead of just dealing with the injury, I said: “Okay, what’s in the apartment? What else might I get cut on? Let’s remove hazards so that it’s not going to happen again.” Learning from our experience can really help us.

My parents were immigrants, refugees from Germany. In many ways, it was a difficult childhood for me. But looking back, I see that I learned how to deal with difficult situations. My mom showed us how she coped. My high school offered only one year of a foreign language. Well, she wanted her kids to go to good schools. So, she went to the school board, pounding her fists on the table, saying, “We’ve got to have a second year of foreign language.” We got a second year of foreign language. I went to the University of Chicago, my brothers went to Harvard, and my sister went to Mount Holyoke. I saw my parents fight, and I learned from that.

STACYSCHAUS: A lot of people, as they age, are more focused on family and children. How do you think about balancing grandchildren, volunteer work, and everything you do? How do you think about those trade-offs?

ANNA RAPPAPORT: It’s interesting you say that because I’m currently staying at a hotel 20 minutes from two of my great-grandchildren. I’m visiting them this week. I love being involved with my family, and it is a balance. Here I am on this call, taking time from my visit to do professional work. One family member here is also an artist. Part of the reason I’m visiting is to do art with both great-grandchildren but also with their mom. It all weaves together into a life pattern that works.

ROBERT POWELL: You speak about the power of interdisciplinary approaches. Can you share a time when working with people from outside your profession led to a surprising or powerful breakthrough?

ANNA RAPPAPORT: In the post-retirement risk work we’ve done at the Society of Actuaries, which is very important to the financial planning industry, we use multidisciplinary teams. Project after project, we get better results because it’s a multidisciplinary team.

Why do I think this happens? Say I’m trained as an actuary, you’re trained as a lawyer, you’re trained as an economist, and you’re trained as a demographer. When we look at something we have different perspectives. And because we have those different perspectives, we add value to the situation. If four people with the same training look at the same

thing, then we may very well have the same comments, but we don’t get much value. You can go project to project and see how team members make comments influenced by their perspectives. It’s like the advisor who partners with an accountant or a lawyer. In the high-age field and other work, you see different aspects of the same thing, and when you work together you get a good result. If everybody goes off on their own, what happens? You have a mess.

ROBERT POWELL: There’s one other topic with respect to your work with the committee and the Society of Actuaries that I’d love you to touch on. It’s the retirement risk chart, where you have identified more than a dozen risks that people might face in retirement, the probability of the risks happening, the consequences, and the risk mitigation suggestions.⁶ It’s inside the RMA® [Retirement Management Advisor®] curriculum. I talk about it whenever I give a speech, and I’d be eager for you to talk about its use and value to planners.

ANNA RAPPAPORT: The risk chart is great for planners, regulators, and individuals; we’ve received nice compliments.

When an individual thinks about planning, they’ll obviously think about money. Hopefully, they’ll also think about health, health insurance, and long-term care. They might think about where they have to live. The risk chart gets people to think about managing all of that.

People are aware that they need long-term care, but guess what? They don’t plan for it very much. The decision briefs from the Society of Actuaries don’t tell you what to do, but they do tell you that this is important and here are some questions to ask. A lot of these questions depend on each person’s life and situation. They have to think through the answers on their own or with somebody to brainstorm with and help them, advise them. But if they don’t even ask the questions, we’re stuck. So, the retirement risk chart raises the questions.

For the most recent risk chart, we divided risks into three basic categories: economic risks, personal planning considerations, and unexpected and unpredictable events. I would say the economic risks—inflation, interest rates, and financial markets—are prominent. Although people know about the risks, they often have a low level of financial literacy. So, in terms of understanding how these things work, that’s a different question. That’s really where an advisor can add a lot of value, because that’s where advisors do have a high level of understanding of what works, or they shouldn’t be advisors.

We know that some people overestimate longevity and some people underestimate longevity. They all know that there is such a thing as longevity. The big challenge is getting people to plan for longer longevity and for variability.

We learned that a lot of people are planning for short-term cash flows, not longevity. The whole concept of dealing with variability is very difficult. Some people are able to understand variable rates of return and how you plan for variability, some aren’t. I remember when I was on the technical advisory group to the Social Security advisory panel, there

was discussion about illustrating variability. The Social Security actuaries were like, “We give a high, medium, and low estimate.” Well, why don’t you do something more sophisticated?

Increasingly, people are thinking about retirement as something that’s not an all-in-one proposition. They retire, they take some time, they go back to work, they leave work. I would say that’s an area where advisors can help. There’s a lot that you can do to make yourself more employable and to know where the special opportunities are. That’s one of the things I’m passionate about: creating better opportunities.

Changes in housing and support needs—that’s an area with a big need for planning, and that’s an opportunity for advisors. Within that category you have changes in marital or partnership status, and that’s an advisor issue. For example, if you’re married to someone who has a pension plan and you get divorced, you have rights to the pension benefits. There are legal issues around it and people don’t necessarily know what to do about that. Women tend to get the house, men tend to get the retirement benefits. There’re a lot of planning issues there. Then you have unexpected and unpredictable events: bad advice, fraud, or theft. One of the good things about the last survey is that people at least are becoming more aware that these are a growing challenge.

ROBERT POWELL: How do you think artificial intelligence [AI] fits into the discussion?

ANNARAPPAPORT: AI is a growing challenge. One troublesome issue is the automated systems we have today, such as call centers. Guess what happens when someone with dementia tries to call a call center? It’s not good. You call and you get into this closed loop.

I have two recommendations for the financial services industry that are really important. One is that these loops need to have an exit strategy. If you call and you can’t figure out what to do, there needs to be a way that you can press zero or one and talk to a human being. Imagine that. But more than that, people with dementia need a special service; they need special people to service them in order to deal effectively with these situations. They’re not going to be able to deal successfully with a call center and get whatever they need. If you’re selling a product and some people can’t successfully deal with the system to buy the product, that’s okay. But if you have money in a 401(k) plan or a bank account and people are having trouble getting it, guess what? Every single customer who has money there is entitled to get service, and you need a way to service them so that it’s not a disaster.

When my husband died, I had interesting experiences with the financial services industry. When I called Fidelity and told them somebody died, they said: “Oh, we have people that handle that. We’ll call you back.” And a person called me back and said, “I handle death claims.” He told me what to do and I did it, and they paid the money. That’s pretty good.

On the other hand, my husband left me a little piece of survivor benefit, and I called the company to try to report the death. They said, “Oh, no ma’am, you have to send it in writing.”

“Well, can you send me the information where to send it? Can you email me the information?”

“No, ma’am. We don’t email, it’s not secure.”

I said: “Wait a minute. You don’t email any information when we report a death, and that’s not secure? You’ve got to be crazy.”

It was one of the major financial companies. To this day it is a nightmare for me to deal with them. I believe that they just are not updating their systems because they don’t have enough survivor benefits. And this is a major U.S. bank. It’s a recognized name that everybody would know. They need to set up service operations that recognize the needs.

STACYSCHAUS: Let’s turn to the defined contribution market. You were recognized by the Employee Benefit Research Institute (EBRI) with the Lillywhite Award⁷ and have worked closely with that organization over the years. As you know from EBRI’s research, a large share of the population has built meaningful savings in their defined contribution plans—but many hesitate to spend those assets, largely out of fear of running out of money.

We’ve also seen research suggesting that if people had additional longevity protection—say, through a guaranteed annuity income—they might feel more comfortable drawing down their savings. Still, there’s often reluctance to take a portion of those balances and shift them into an annuity that could provide greater financial security and peace of mind.

You’ve long been an advocate for retirement income and guaranteed lifetime income solutions. Many industry discussions today are focused on helping participants move from accumulation to decumulation. Roughly 70 new products have come to market to support that transition. The solutions getting the most attention right now combine target-date strategies with an option to annuitize, though there are also a growing number of out-of-plan alternatives.

Given all this, how do we encourage individuals who have saved diligently to take the next step—turning those savings into the sustainable income they’ll need throughout retirement?

ANNARAPPAPORT: We need to remember that Social Security covers a good part of the basic needs for many people. But this is an issue in the United States, the United Kingdom, and I believe in Australia. It’s a common across-the-board issue, and it also interconnects with a long-term care issue in terms of whether people are really better off spending down their money or holding onto it because of the long-term care needs.

It’s also an issue for survivors and family members. I think people know what they want more than we think they know what they want. Holding on to the money isn’t so bad. People seem willing to reduce their spending. Spending on medical care tends to increase with age, but spending for housing tends to be flat or go down as household size declines or as people do things to save. So, the spending patterns are a lot more complicated. But it’s a very good question, and I don’t have a good answer.

STACYSCHAUS: It's an interesting point that sometimes people are better off keeping money rather than annuitizing. I thought you would have said they should annuitize, but if they have Social Security covering a good percentage of their ongoing expenses, maybe they don't need to.

ANNA RAPPAPORT: Social Security annuitizes a good part of their income, and a lot of their expenses are variable. Steve Vernon did a series of projects that was sponsored by the Society of Actuaries and Stanford's Longevity modeling.⁸ They found the best situation was delaying Social Security and then taking RMDs [required minimum distributions]. You need to count Social Security in the annuitization.

ROBERT POWELL: Your research in some ways conflicts with research that David Blanchett and Michael Finke recently published around having an annuity as a license to spend.⁹ I notice from my perch that published research often conflicts with other published research. It leaves me thinking that I don't know what the best practice would be. In this case, does an annuity give me a license to spend or am I getting enough from Social Security that I don't need additional lifetime income?

ANNA RAPPAPORT: This is a very difficult question. There's no consensus among the advisory community about the best income strategies. In terms of the license to spend, if you have enough assets that you think you're going to be okay, you may feel you have a license to spend. Likewise, if you're not a good planner, you may feel you have a license to spend if you haven't overdrawn your credit card. It's really important to think about three levels of people from an economic point of view, because they call for three very different strategies.

First are people who are financially fragile and dependent on government program benefits. They are unable to save for retirement until they are stabilized. Financial wellness programs can help so that paying off high-cost loans and using credit cards for day-to-day spending is no longer preoccupying. The individual gets connected to the financial system. That's the bottom tier. If employers can give them advice through wellness programs, they can get stabilized and start saving for retirement.

Second is a better-off group that's more likely to have financial planners and is actually saving for retirement. The goal is to get those bottom two groups to move up and be less dependent on government benefits and get them saving for retirement. Today, a lot of people live off Social Security, but you would be surprised how they manage and what they live on.

The third group, of course, is the people with retirement assets and retirement resources. But on the other hand, there is an increasing number of homeless older people, and it's really a bad situation.

STACYSCHAUS: You've drawn such an important picture of the very different realities people face in retirement—from those just trying to get financially stable to those with the means to make broader life choices. That made me think about the recent news surrounding Daniel Kahneman, who chose to end his life at age 90.¹⁰ It raises deep questions

about control, purpose, and dignity later in life. How do you think about people making that kind of decision?

ANNA RAPPAPORT: Having a successful death is important, and the right to die is very important. What I hope for myself is to do well, and then when I get to the end—I hope it's quick. I have a couple paintings by a very good friend who was a typesetter for the *New York Times* who committed suicide because, he said, "I can't do what I want to do anymore, and I'm done." I think he was very courageous, and I admire it.

I've seen an increasing number of people doing this. The idea is that we want to live as long as we have something useful to live for and then be able to say, "Okay, we're done now." We need to learn to accept that life has its end. It's not something that we've managed to do very well in the United States.

STACYSCHAUS: That's such an important topic, even though it's not an easy one to talk about. The phrase "a successful death" really stayed with me. It's something most people avoid, yet it's part of the planning we all have to face eventually.

I also want to say how much I admire the care you gave your husband over those 10 years. That takes incredible strength. Losing both the person and the caregiving role at the same time must have been so hard.

It really shows how important it is to stay connected—to have passions, purpose, and community. Your work with actuaries, your art, the people around you—those things clearly give you meaning and keep you moving forward.

ANNA RAPPAPORT: I've done a lot in my life, and I started making travel journals. When you draw something, you experience it differently from photographing it. When you take a picture with a camera it records something; when you draw it records something in you. Art has been wonderful for me.

STACYSCHAUS: You've inspired, influenced, and helped so many people, Anna. I know firsthand how generous you are with your time—you've read and reviewed books I've written, and you've always encouraged thoughtful discussion about ideas that matter. And on a personal note, you also inspired me to spend more time on my art and to get more involved in the art community. You helped me see how creativity can open our eyes to the world in a different way and help us experience life more deeply.

ANNA RAPPAPORT: My parents left Germany with a lot of documents. The documents were critical for being able to leave and they were able to get some other people out; they of course couldn't get everybody out. Before my mother died, it was very important to her that these documents be someplace where researchers could access them. There's now a collection of these documents in the Leo Baeck collection in New York that are available for researchers.¹¹ She taught German at Sidwell Friends School and her German students—she had an exchange program—were

winning prizes. We learned a lot about this because we met people from the school at her memorial. She and my father really cared about making a positive difference, and I think that has rubbed off on me.

STACYSCHAUS: It's clear that your parents' sense of purpose and commitment to making a difference had a lasting influence on you. You've carried that forward in so many ways—through your work, your writing, and now through your art. I know one of your goals has been to publish a book of your artwork and also to have your pieces shown in museums.

ANNA RAPPAPORT: I would like to get some art in a museum, yes. I have been told by people that it is not a realistic idea, but if you don't try, it isn't going to happen. So, I am trying. In 2025, the Plein Air Painters of Chicago¹² had a window in the Monadnock Building that was linked to the [Gustave] Caillebotte exhibit at The Art Institute [of Chicago]—and I had a painting in that window.

STACYSCHAUS: That's exciting, congratulations.

ROBERT POWELL: Is there anything you would like to put a bow on with what we've talked about?

ANNA RAPPAPORT: In terms of my personal life, I'm honored that I've received three or four lifetime achievement awards. Stacy mentioned the EBRI award. The Society of Actuaries gave me the Lifetime Volunteer Award and the Presidential Award; the Plan Sponsor Council of America gave me a lifetime achievement award. At age 75, I was feeling like: "Am I stupid to keep doing this? Does anybody care or is it just my vanity?" Then I got a couple of awards and I thought, "People really do care about what I'm doing."

STACYSCHAUS: You've truly earned each of those awards, Anna—they reflect your long career as well as the lasting impact you've had on the profession. One that particularly stands out is the Trailblazer in Actuarial Science Award. We had planned to ask about breaking through glass ceilings, and this feels like a perfect time to hear your thoughts on that.

ANNA RAPPAPORT: The Trailblazer in Actuarial Science Award is from a women's leadership group within the Society of Actuaries. It was significant that seven women were chosen and they were very diverse. I definitely think it's something that I was entitled to and it made me feel good. It just keeps me going. At 85, I've learned that you really need to pay attention to what you eat; you need to do as much as you can to stay physically fit. You can keep going, but you need a plan. Networking has been extremely important in my life. Trying to protect and help other women is a passionate issue, as has been creating better opportunities.

We didn't talk at all about disability. The disability system is broken and it needs repairing. Part of what is broken is that there are different

definitions of disability and a variety of different programs, and the programs don't integrate well. It's just a bad situation.

STACYSCHAUS: That multidisciplinary approach really seems to be a hallmark of your work, Anna. You've emphasized personal planning—staying healthy, building networks, and supporting women—as well as the importance of connecting ideas and people across different fields. How do you identify those needs and bring the right disciplines together? And how do you help create those networks or teams that make the work more holistic and impactful?

ANNA RAPPAPORT: Support is really critical. The support system is a critical issue for planning. I have worked on two 25-or-more-year projects for the Society of Actuaries, both of which I think are really important. One is to try to bring the work of the Society of Actuaries to as many people as possible and as many organizations as possible. Bob, you have experienced many versions of this—to make things interdisciplinary, that's part of how this is all happening. 🟡

ENDNOTES

1. A. Rappaport, "What I Have Learned from My Experiences," *SOA Retirement Section News* (April 2025), <https://www.soa.org/sections/retirement/retirement-newsletter/2025/april/ret-2025-04-rappaport/>.
2. Your Life Services Group bridges gaps to provide help with financial, household, and healthcare matters, see <https://yourlifeservicesgroup.com/contact/>.
3. See <https://nationalpartnership.org/if-americans-were-paid-for-their-caregiving-they-would-make-more-than-1-1-trillion/#:~:text=Caring%20for%20our%20loved%20ones,a%20pile%20of%20insurance%20paperwork>.
4. Sandra Timmermann, EdD, is a nationally recognized gerontologist with a focus on aging and its relation to business. See <https://wiserwomen.org/caregiver-home/>. See also "The 65 Plus Age Wave and the Caregiving Conundrum: The Often Forgotten Piece of the Long-Term Care Puzzle," SPA (2014), <https://www.soa.org/49399b/globalassets/assets/files/resources/essays-monographs/managing-impact-ltc/mono-2014-ltc-manage-timmermann.pdf>.
5. See https://annarappaport.com/wp-content/uploads/2012/09/pubs_list.pdf.
6. See the SOA 2025 Retirement Risk Chart in "Managing Post-Retirement Risks: Strategies for a Secure Retirement," <https://www.soa.org/4a8deb/globalassets/assets/files/resources/research-report/2020/post-retirement-strategies-secure-chart.pdf>.
7. EBRI's Lifetime Achievement Award, <https://www.ebri.org/about/ray-lillywhite-award>.
8. See <https://www.soa.org/globalassets/assets/files/resources/essays-monographs/redefining-goal-retirement/vernon-part-2.pdf>.
9. "D. Blanchett and M. Finke, "Guaranteed Income: A License to Spend," Retirement Income Institute (June 2024), https://www.protectedincome.org/wp-content/uploads/2024/06/RP-28_BlanchettFinke_v2.pdf.
10. Nobel laureate Daniel Kahneman was best known for his work on the psychology of judgment and decision-making as well as behavioral economics. In March 2024, at age 90, he chose to privately end his life at an assisted-suicide facility in Switzerland. See https://en.wikipedia.org/wiki/Daniel_Kahneman; <https://www.wsj.com/arts-culture/books/daniel-kahneman-assisted-suicide-9fb16124>.
11. The Leo Baeck Institute, <https://www.lbi.org/>.
12. Plein Air Painters Chicago, <https://www.pleinairpainterschicago.com/>.



INVESTMENTS & WEALTH INSTITUTE®

5619 DTC Parkway, Suite 600
Greenwood Village, CO 80111
Phone: +1 303-770-3377
Fax: +1 303-770-1812
www.investmentsandwealth.org

© 2025 Investments & Wealth Institute®. Reprinted with permission. All rights reserved.

INVESTMENTS & WEALTH INSTITUTE® is a registered mark of Investment Management Consultants Association Inc. doing business as Investments & Wealth Institute. CIMA®, CERTIFIED INVESTMENT MANAGEMENT ANALYST®, CIMC®, CPWA®, CERTIFIED PRIVATE WEALTH ADVISOR®, RMA®, and RETIREMENT MANAGEMENT ADVISOR® are registered certification marks of Investment Management Consultants Association Inc. doing business as Investments & Wealth Institute.