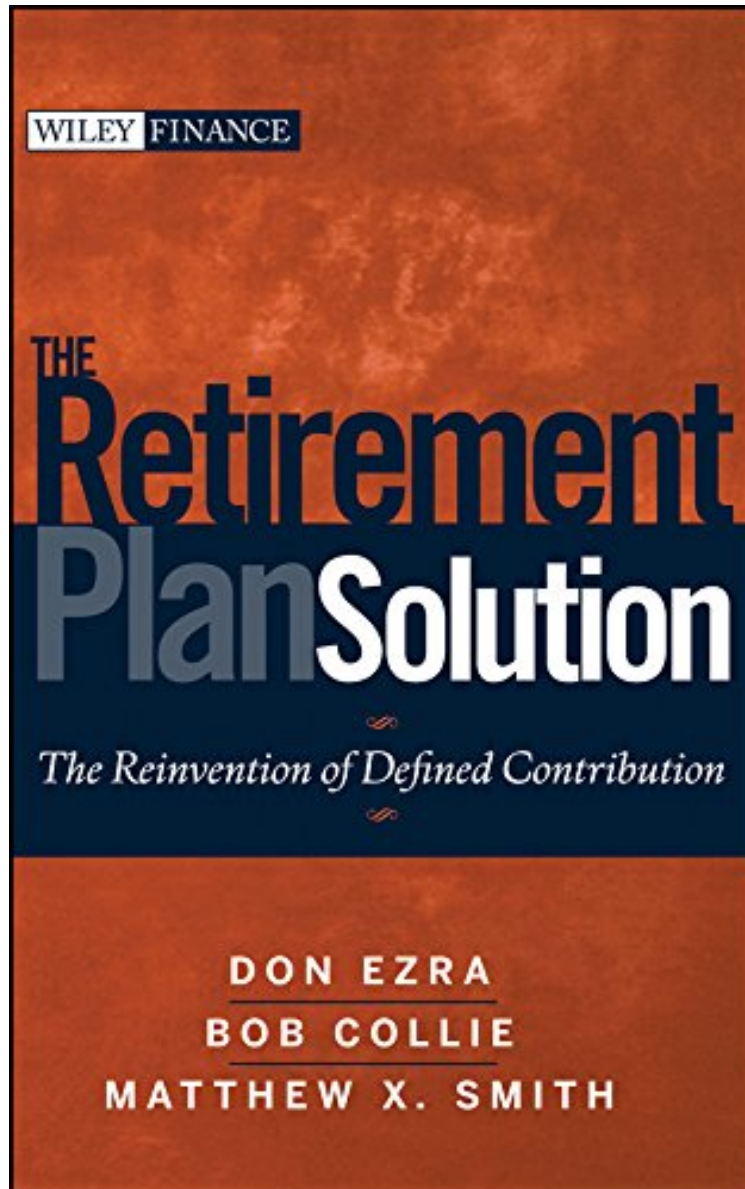


(Download pdf) The Retirement Plan Solution: The Reinvention of Defined Contribution (Wiley Finance)

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Don Ezra, Bob Collie, Matthew X. Smith

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Praise For The Retirement Plan Solution "Short, clear, complete, and always interesting. Best book on DC plans and what we should do-now." — Charles D. Ellis, author, *Winning the Loser's Game* "At a time when the world is in turmoil, along with retirement expectations, the authors have hit a home run. After reading this book, I have a plan. Read it for your path to retirement security." — Dallas Salisbury, President and CEO, Employee Benefit Research Institute "The Retirement Plan Solution offers a refreshing and provocative perspective on how to assess retirement needs, save to meet these needs, and manage the retirement payout process. In this time of financial turmoil, employees, plan sponsors, and financial advisors will find this highly practical resource volume both useful and humorous." — Olivia S. Mitchell, Director, Pension Research Council, Wharton School "The Retirement Plan Solution is a map to the future of 401(k) retirement plans. But it is not just a theoretical view of what could be. Instead, the authors describe the needs and trends that are already here, and then describe the changes that are developing to meet those needs. It is about the tomorrow that is happening today." — Fred Reish, Managing Director, Reish Luftman Reicher Cohen "The respected authors have created a readable, timely, and very helpful book on all aspects of retirement planning. The suggestions are practical, the information is concise, and the book is highly recommended for anyone that is interested in sound financial planning." — Moshe A. Milevsky, PhD, Finance Professor, York University, Toronto, Canada "This is a must-read for people working in the retirement industry, as well as those who simply care about how to improve their chance of reaching a financially secure retirement. In a clear and simple fashion, the authors deliver one of the best books to date on inefficiencies in the current DC plan and potential improvements." — Peng Chen, President, Ibbotson Associates

'...the book's positive and inspiring message is one the UK would do well to head.' (Pensions Age, September 2009). From the Inside Flap The idea of an active retirement as a right has today become a generally accepted idea in the United States and in developed countries around the world. But with more firms switching from defined benefit (DB) pension plans to defined contribution (DC) plans, this has quickly become a more complicated endeavor. The Retirement Plan Solution identifies where the DC system, as it currently operates, is inefficient, and shows how improvements in two areas—the accumulation process and the spending phase after retirement—can make it an extremely productive force for generating post-retirement income. Starting with the assumption that it is impossible to make the average plan participant an investment expert, the authors suggest a change of emphasis away from investment education and toward better default options. They then detail the inefficiencies that currently exist in the accumulation phase of DC plans, and the opportunities for making this phase more effective. They also tackle the problems of the decumulation phase—outlining the three basic reasons that a retirement account can run out of money—and offer advice on spending policy, longevity protection policy, and investment policy. In addition to this, the authors look at the plan sponsor's role, including the simple but useful steps a plan sponsor can take to help in the post-retirement phase. Introducing a model of retirement savings that allows you to quantify just how much wealth is needed to provide adequate levels of retirement income, The Retirement Plan Solution provides a valuable reference that will enhance your understanding of this essential discipline. About the Author Don Ezra is a widely published author. He has won a Graham and Dodd Award from the Financial Analysts Journal, the Roger Murray Prize from the Q Group in the United States, and the Lillywhite Award of the Employee Benefit Research Institute "for extraordinary life contributions to Americans' economic security." Bob Collie has been working with defined benefit and defined contribution plans in the United Kingdom and United States for more than twenty years, playing at different times the role of actuary, investment consultant, and strategist. Matthew X. Smith has been involved with the design, implementation, administration, consultation to, and asset management of defined contribution plans for over twenty-five years. He has also written and spoken widely on defined contribution topics.