



**National Institute on
Retirement Security**
Reliable Research. Sensible Solutions.

2026 Annual Retirement Policy Conference

MARCH 3, 2026

Securing Retirement
for Future Generations

#SecuringRetirement2026



Welcome and Opening Remarks

Michael Hairston

Board Vice Chair, NIRS

Senior Pension Specialist, National Education Association

Keynote Address

**Social Security at the Crossroads :
*Securing a Program Americans Can Trust and
Rely on for Retirement Security***

Honorable Martin O'Malley

Former Social Security Commissioner and Governor of Maryland

The Future of Social Security

Martin O'Malley

www.martinomalley.com



The Promise

“We seek the security
of the men, women
and children of the
nation...”

— Franklin D.

Roosevelt



August 14,
1935

The Big Lies

- Trump/Musk/DOGE — new ones: dead people, immigrants, waste, fraud, abuse
- Can't afford it as a country — too much of our GDP
- Can't fix it without raising taxes on everyone
- Can't fix it without busting the deficit

Therefore, Social Security will inevitably go BANKRUPT.

FALSE

The Truth

For 90 years, Social Security has never once missed a monthly payment of benefits earned.





87% of
Americans
want Social
Security to be
strengthened
and made
better...

Social Security's Real Challenges:

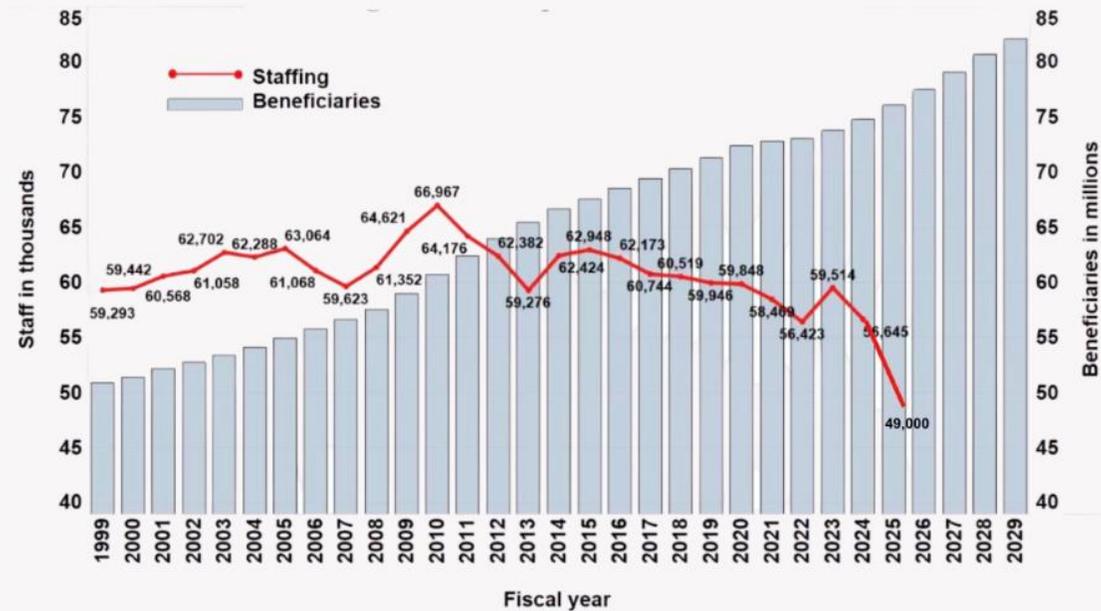
I. Customer Service

II. Declining Buying Power of Benefits

III. Long Term Ability to Pay 100% of Benefits
Earned

Each of these is a solvable
problem.

I. Customer Service



- More Customers
- Fewer Staff
- Poorer Service

II. Declining Buying Power of Benefits



Since 2010, the buying power of Social Security benefits for retirees has declined by 20%...

Raise the Buying Power of Benefits:

Increase the first primary insurance amount (PIA) bend point above the current-law level, and increase the first PIA factor from 90 to 95, for all OASDI benefits

Use the increase in the Consumer Price Index for the Elderly (CPI-E) to calculate the cost-of-living adjustment (COLA) instead of CPI.

Continue benefits for children of disabled, or deceased workers until they attain age 22 if the child is in high school, college, or vocational school.

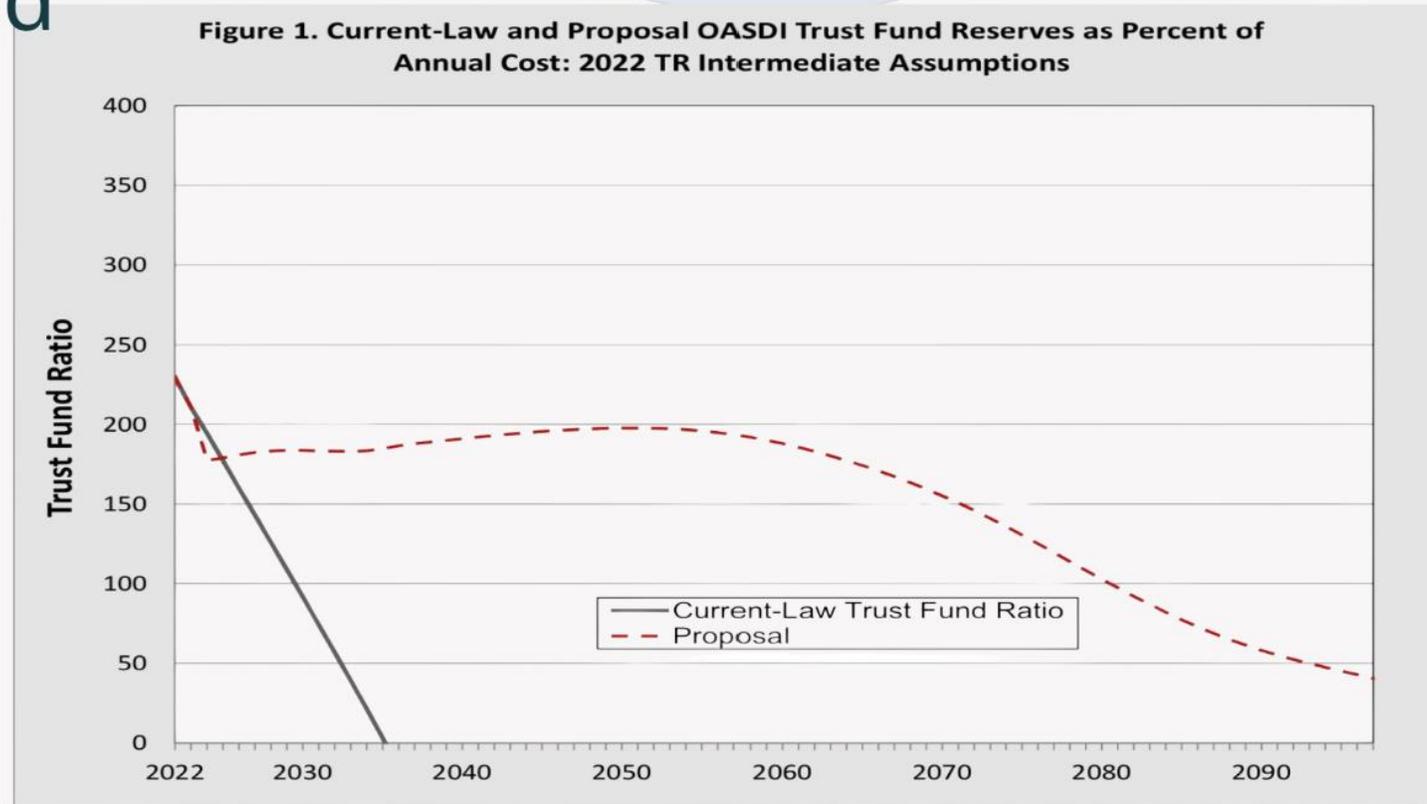
III. Ability to Pay 100% of Benefits Earned

Unless Congress makes the required adjustments — as it has many times before — Social Security will only be able to pay 76% of earned benefits by 2033.

Scrap the cap.



Extend the Ability to Pay 100% of Benefits Earned



Note: *Trust Fund Ratio* for a given year is defined as the reserves in the combined OASI and DI Trust Funds at the beginning of the year expressed as a percentage of the cost of the program for the year.

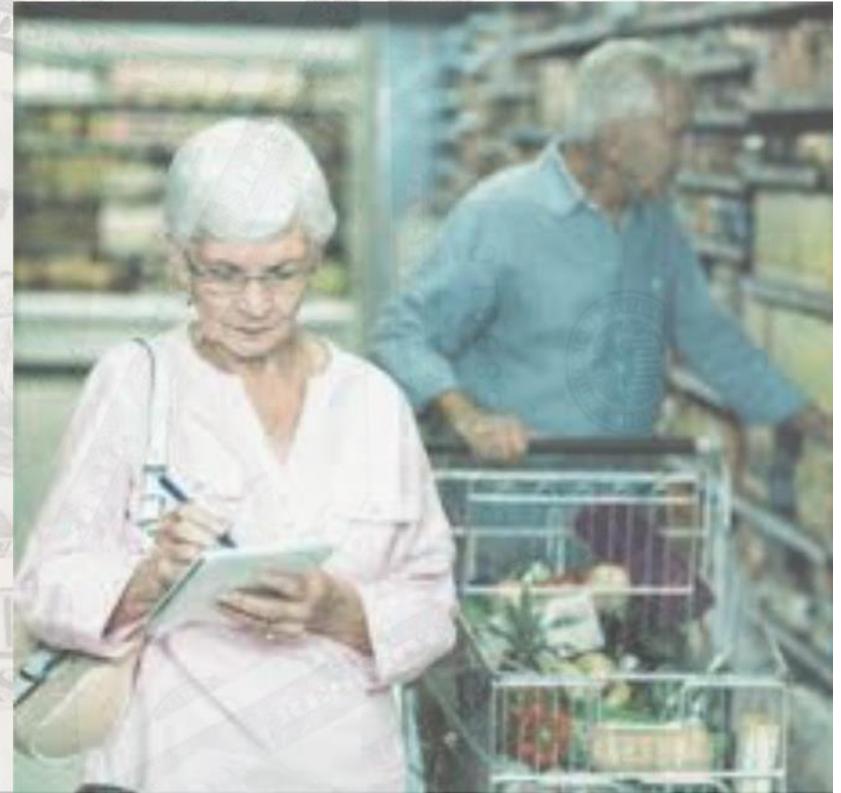
A blurred background image of a call center with several employees wearing headsets and working at their desks.

So...

Restore Social Security's 1.2% for customer service.



Increase the buying power of benefits to reflect true costs of living.



**Scrap the cap — at some point — for
income above \$250,000.**

Conclusion

“To govern is to choose.”

— John F. Kennedy



Panel Conversation

Putting the Squeeze on Retirement: *Affordability, Housing, and Inflation*

- Kathryn Edwards, Labor Economist, *Bloomberg* Columnist, and Host of Optimist Economy Podcast
- Jessica Lautz, National Association of Realtors Deputy Chief Economist and Vice President of Research
- Michelle Singletary, *Washington Post* Personal Finance Columnist
- **Moderator:** Nancy Marshall-Genzer, *Marketplace* Correspondent



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Networking Break

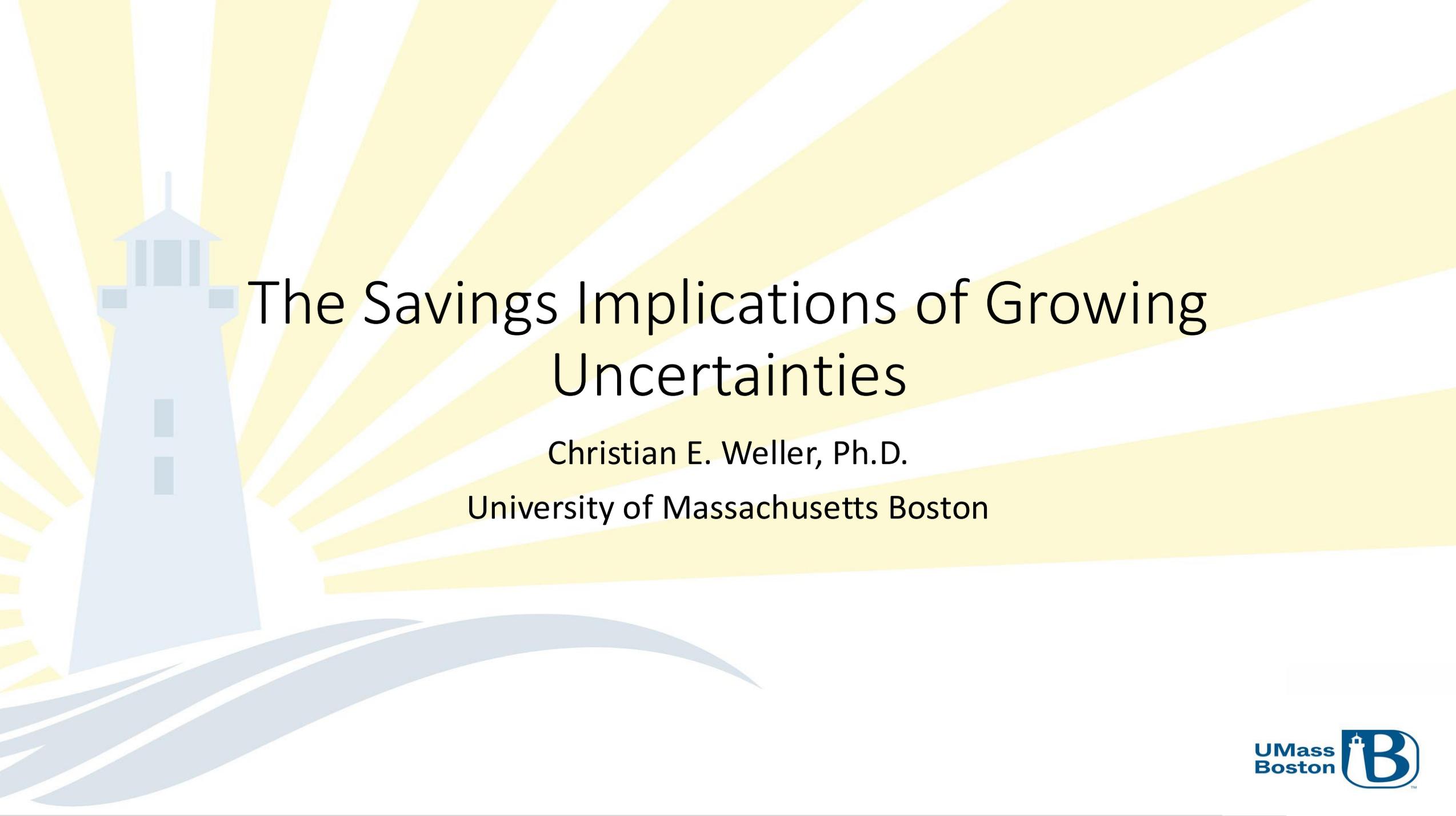


Keynote Address

Navigating the Growing Uncertainty: *Retirement Security in a Changing Economy*

Christian Weller

Professor and Chair of Public Policy and Public Affairs Department of
University of Massachusetts Boston

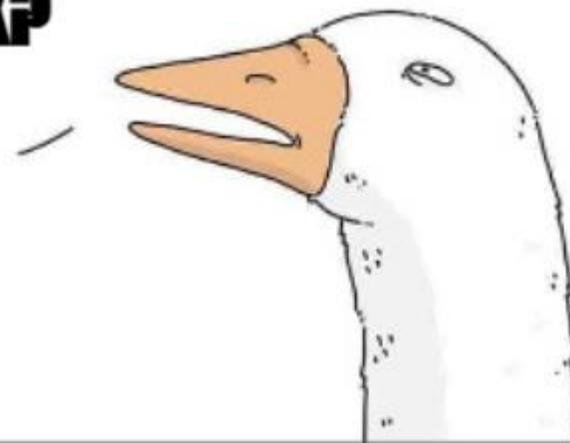
A stylized illustration of a lighthouse on the left side of the slide, with yellow sun rays emanating from behind it. The lighthouse is light blue with a white top section. The sun rays are yellow and white, creating a bright, glowing effect. The background is white with yellow rays.

The Savings Implications of Growing Uncertainties

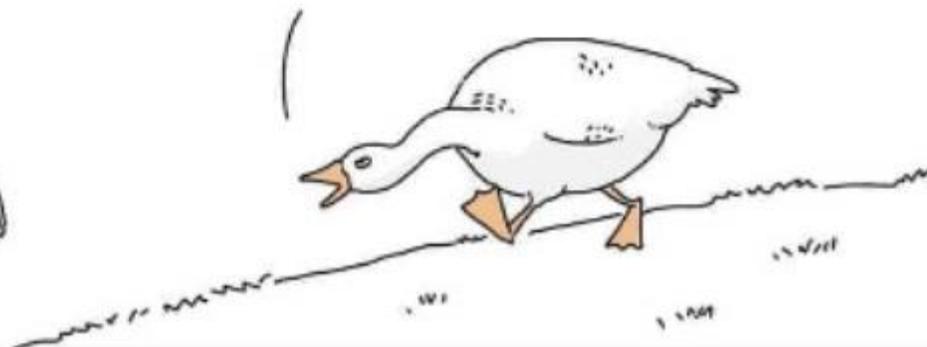
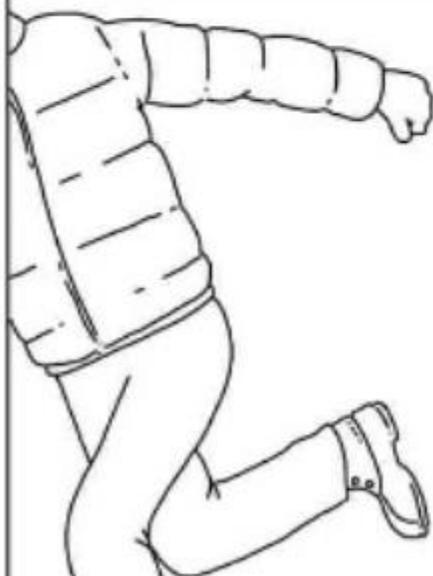
Christian E. Weller, Ph.D.

University of Massachusetts Boston

**PEOPLE STRUGGLE WITH
MORE RISK?**



**WHO CREATED THOSE
RISKS? WHO???**



memepicker.com

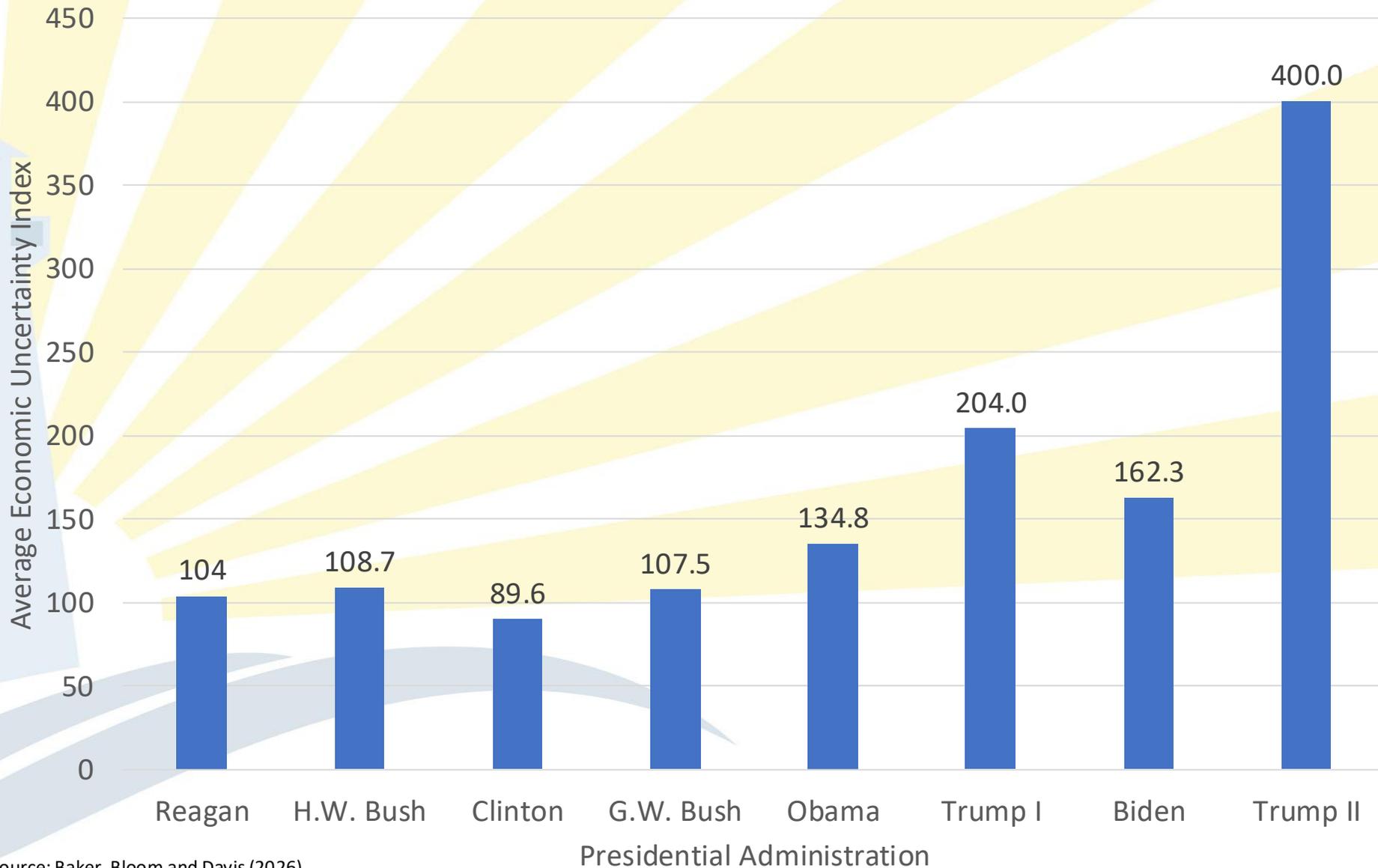
imgflip.com

Overview: A Vicious Cycle of Uncertainty and Declining Personal Financial Security

- The past decades have seen rising economic uncertainties in the labor market, health care and savings. These growing uncertainties did not come out of nowhere:
 - Economic policy uncertainty contributes to slower hiring, production and consumption growth as well as higher interest rates, e.g. for mortgages.
 - More corporate profit seeking creates economic risks for workers, e.g. with longer unemployment spells and fewer benefits.
 - Business instability has contributed to rising cash hoarding and less net investments, eroding the basis for productivity, job and wage growth.
 - Not enough attention to health risks has contributed to rising disability rates and growing climate risk exposure.
 - Insufficient policy action to build wealth:
 - Cuts to Social Security due to rising full retirement age since 2000.
 - Only a few states have enacted state-sponsored retirement plans to offset falling Social Security benefits.
 - Health insurance leaves increasing costs with households
 - Housing costs rise, making homeownership often unaffordable.
- *Widespread uncertainty and greater chances of financial losses make it more difficult for people to plan, too – too little predictability and too much risk (and costs). They focus on the short term and face difficulties saving enough.*

Rising Policy Uncertainty in Past Three Decades

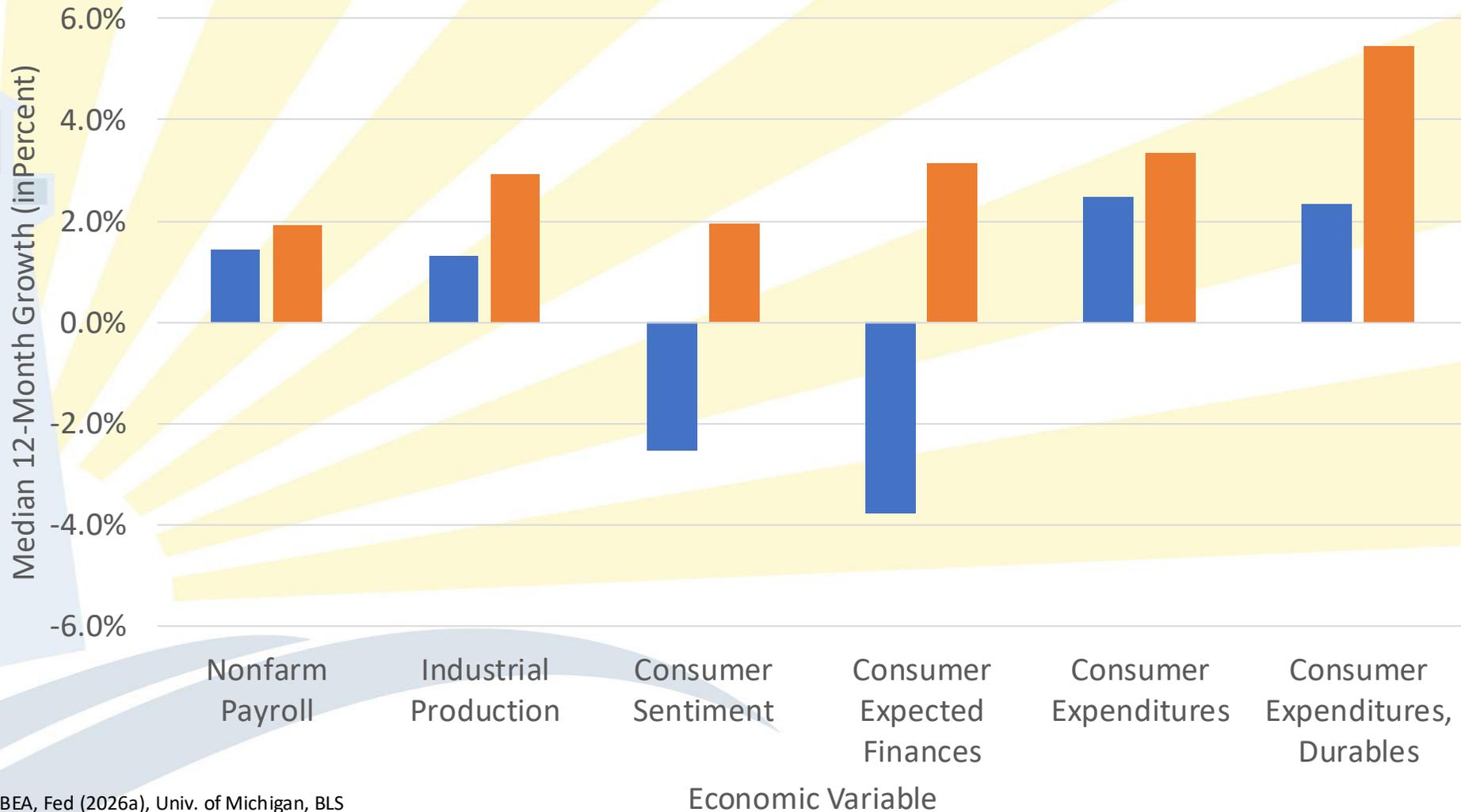
Average Economic Uncertainty Index, by Presidential Administration, 1985 to 2026



Source: Baker, Bloom and Davis (2026)

More Economic Policy Uncertainty Leads to Slower Hiring, Production Growth, Consumption Growth and Worse Consumer Outlook

Median 12-Month Growth of Key Economic Measures When Uncertainty is Above or Below Average, 1985 to 2026



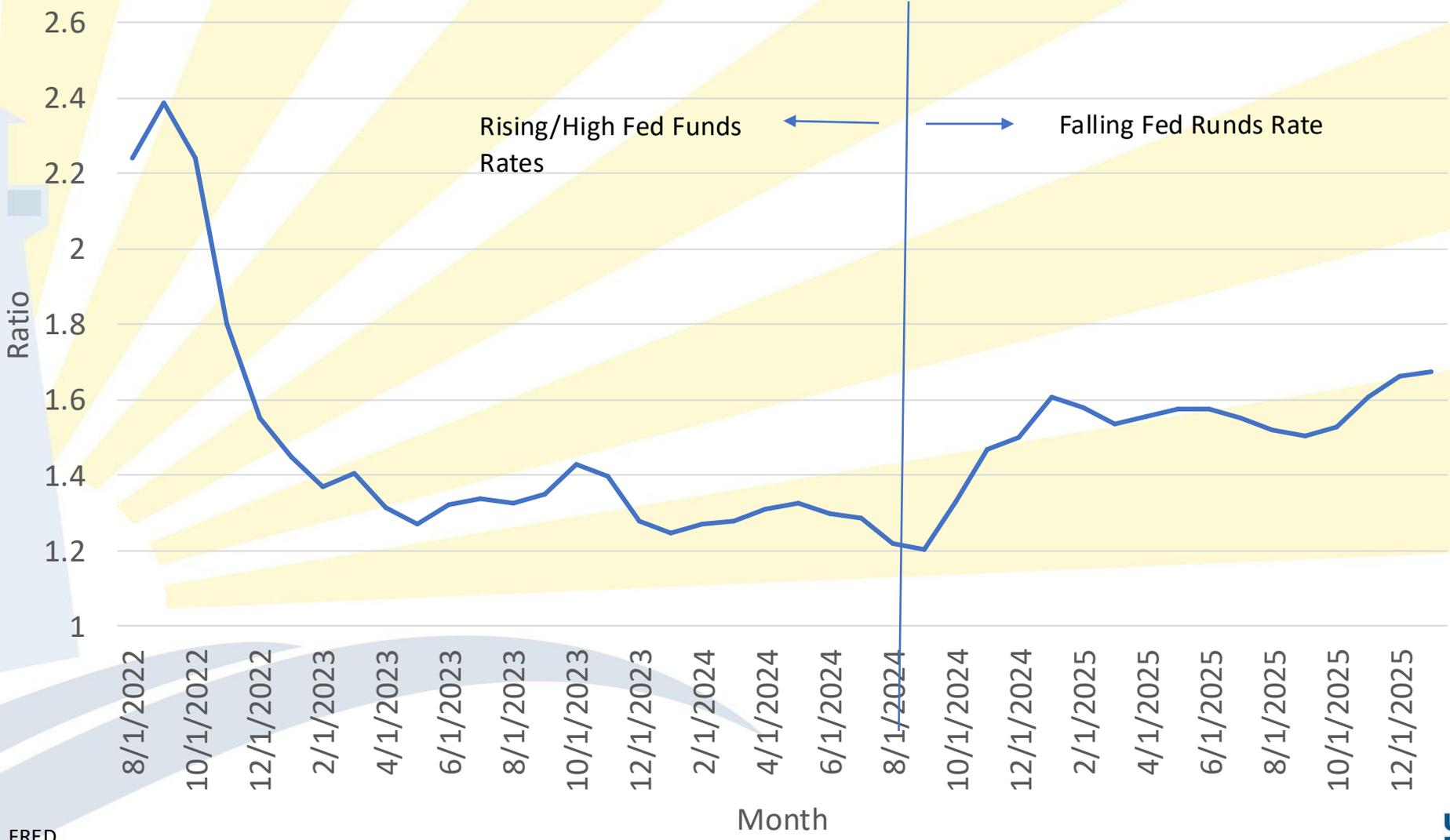
BEA, Fed (2026a), Univ. of Michigan, BLS

■ Above Avg. Uncertainty ■ Below Avg. Uncertainty



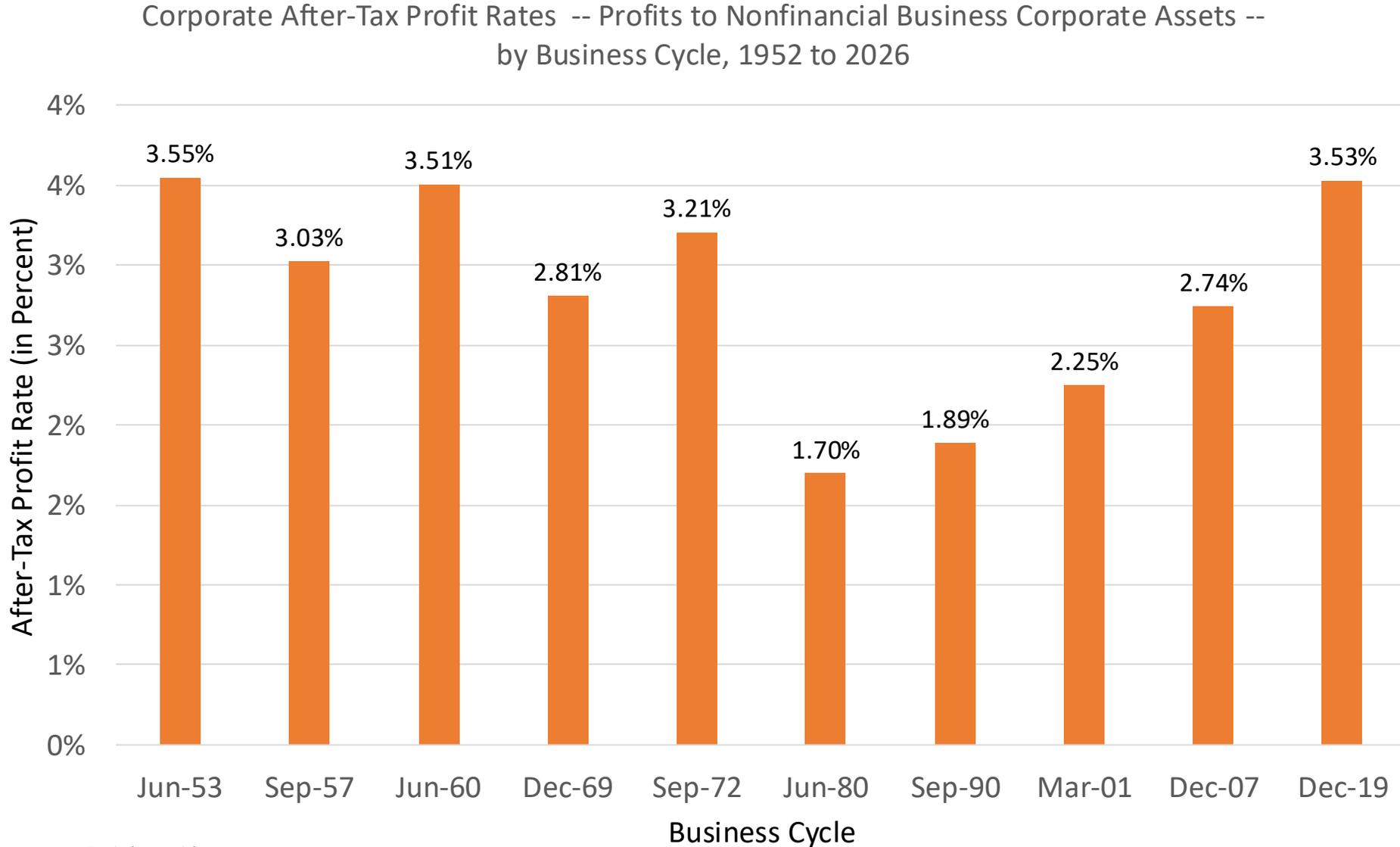
Mortgage Rates Have Stayed High Amid Widespread Policy Uncertainty

Ratio of Mortgage Rates to Effective Federal Funds Rate Since Federal Funds Rate was Above 2 Percent, 2022 to 2026



FRED

Increasing Corporate Emphasis on Profit Leaves Less Money For Other Things Such as Hiring



Source: Fed. (2026b)

Corporations Hoard More Cash as Protection Against Risks

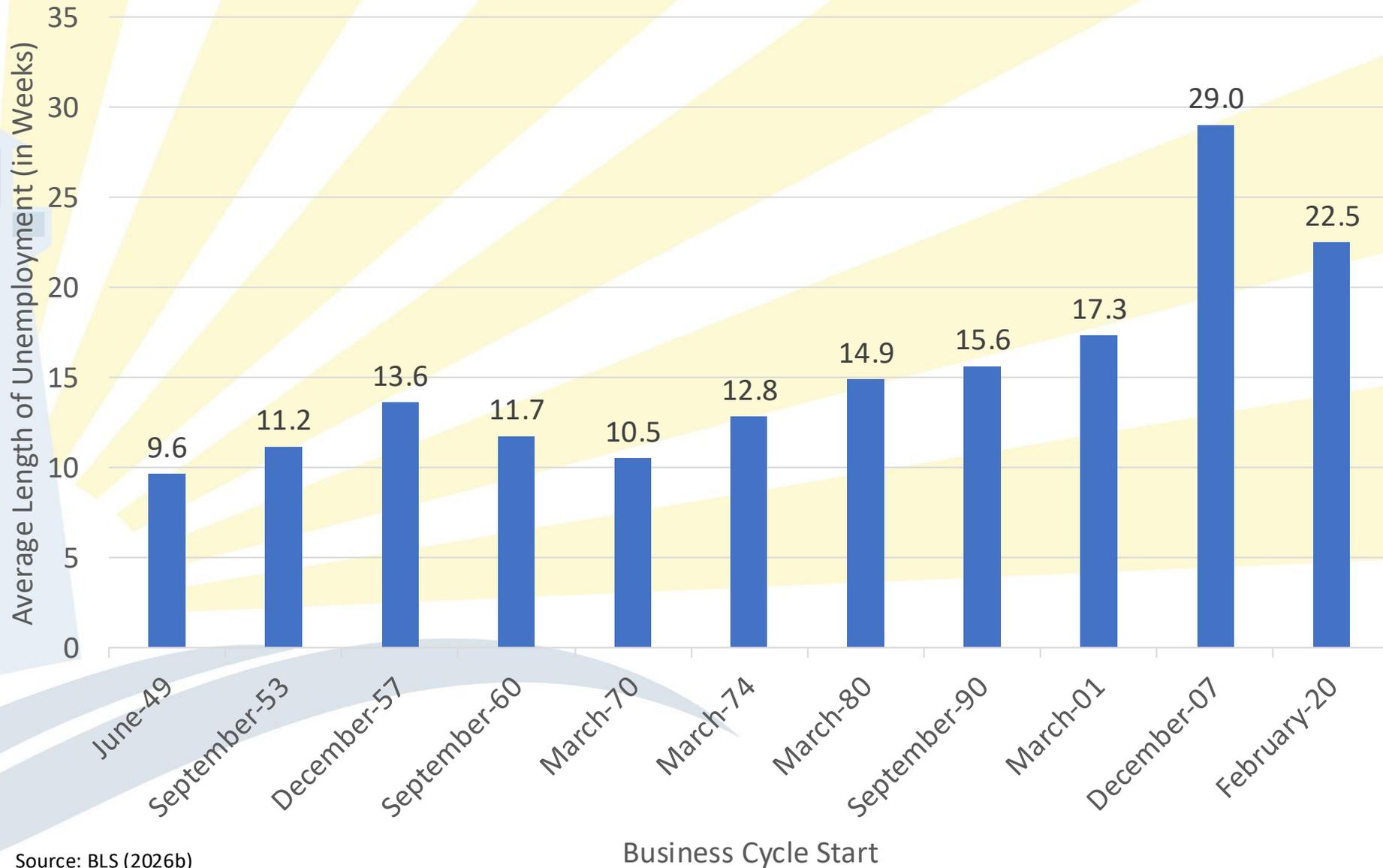
Share Of Liquid Assets Out Of Total Corporate Assets, Non-financial Corporations, 1952 to 2026



Source: Fed (2026b)

With Slower Hiring, Unemployed Workers Look Longer for a New Job

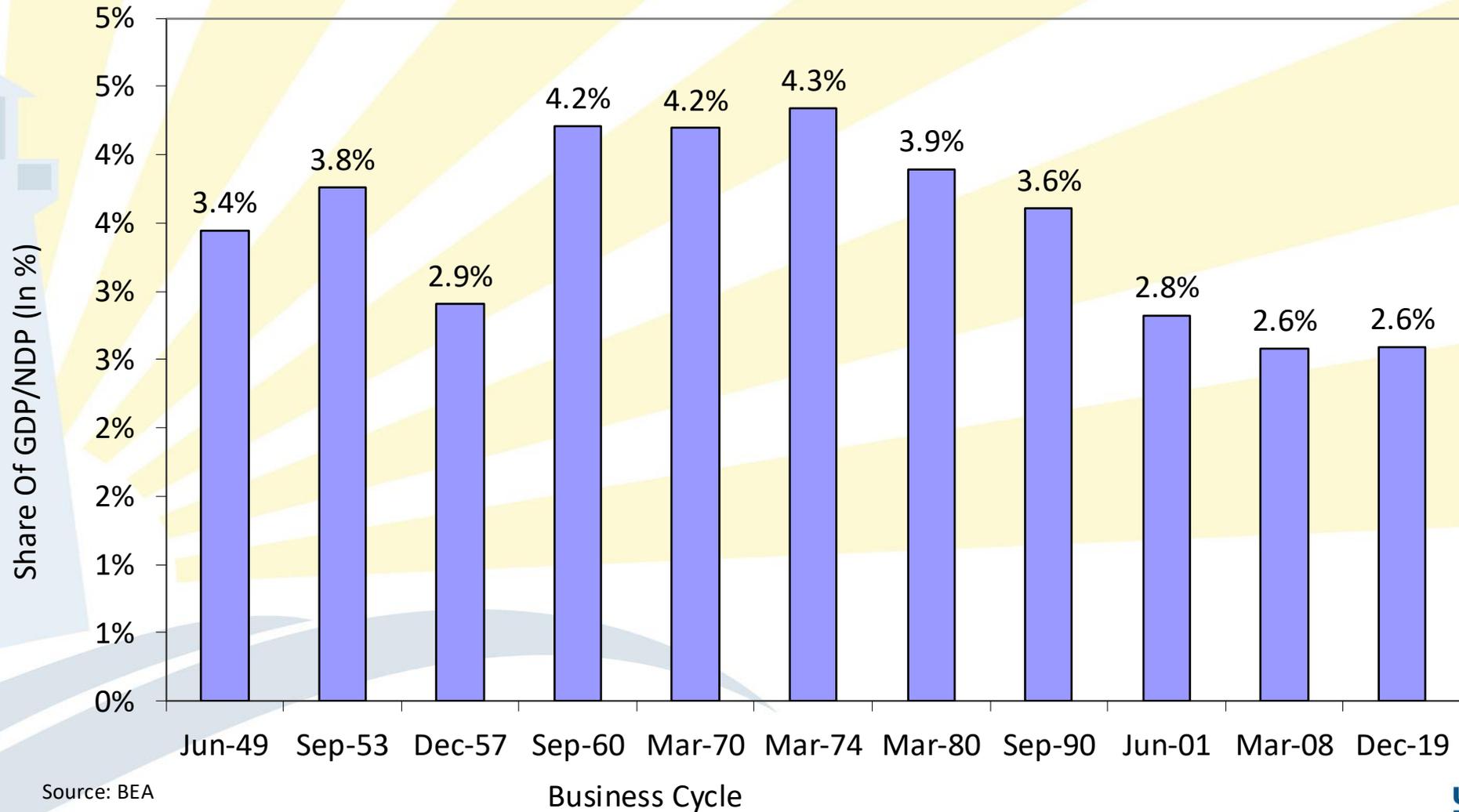
Average Length of Unemployment (in Weeks) by Business Cycle, 1949 to 2026



Source: BLS (2026b)

Net Business Investment Also Falls to Lowest Levels on Record, Harming Growth

Average Business Investment Net Of Depreciation To Gross Domestic Product (GDP) By Business Cycle, 1947 to 2026

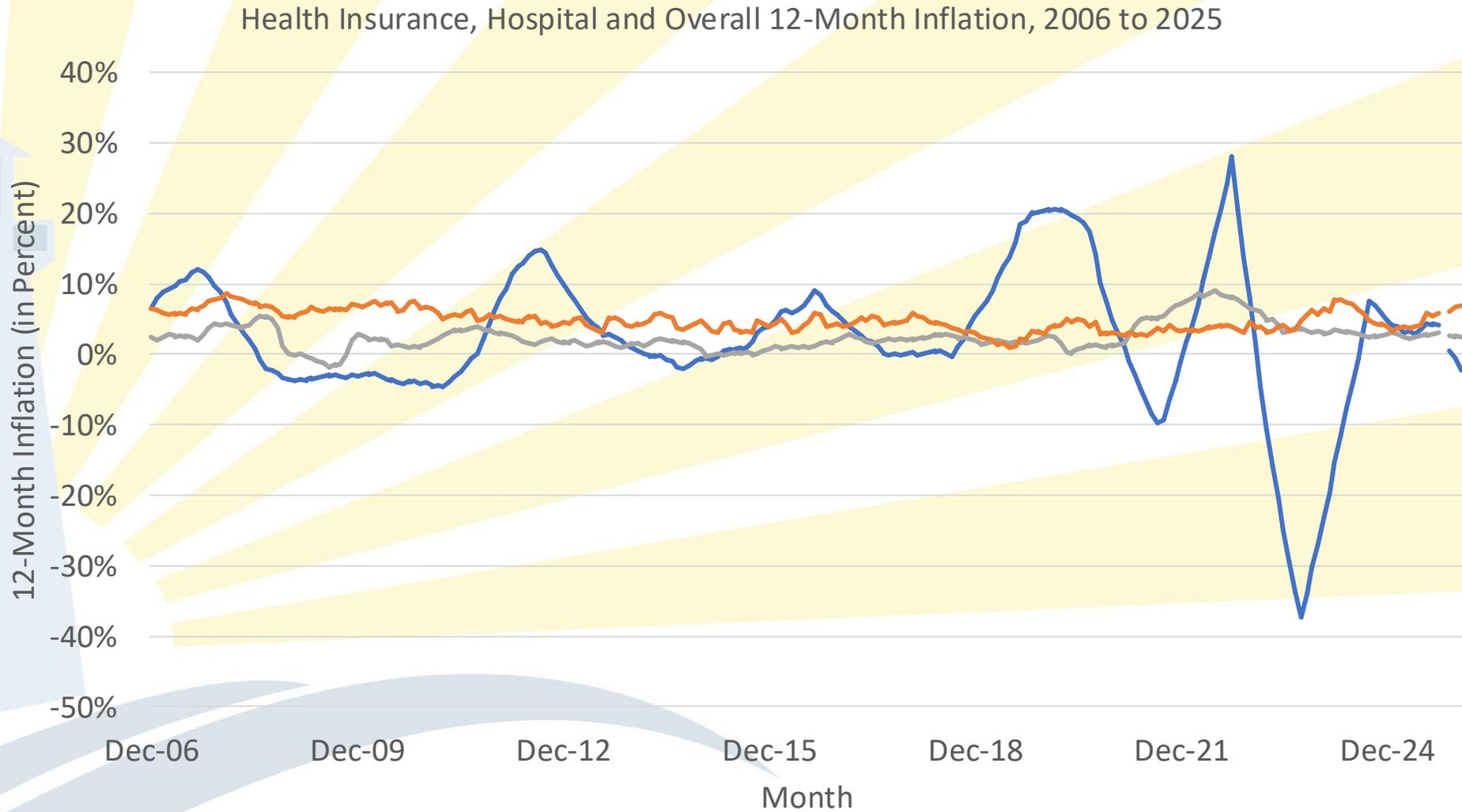


Source: BEA

Less Assistance for Households to Build Wealth

- The Social Security Full Retirement Age started to increase for those born in 1938 or later. That is, benefit cuts started in 2000.
- Only some states have put in place state-sponsored IRAs, while retirement plan participation rates remain relatively low, especially for Black and Latino workers.
- Other savings incentives are limited, complicated and upside-down, providing the least help to those who need it the most.
- Health insurance premiums swing wildly, hospital costs typically rise faster than inflation, middle-class families face long-term care risks on their own, and climate risks sharply drive-up homeowners' insurance premiums.
- Homeownership has become less affordable, especially since the Great Recession: less construction, house prices outpacing wages and, more recently, high mortgage rates.

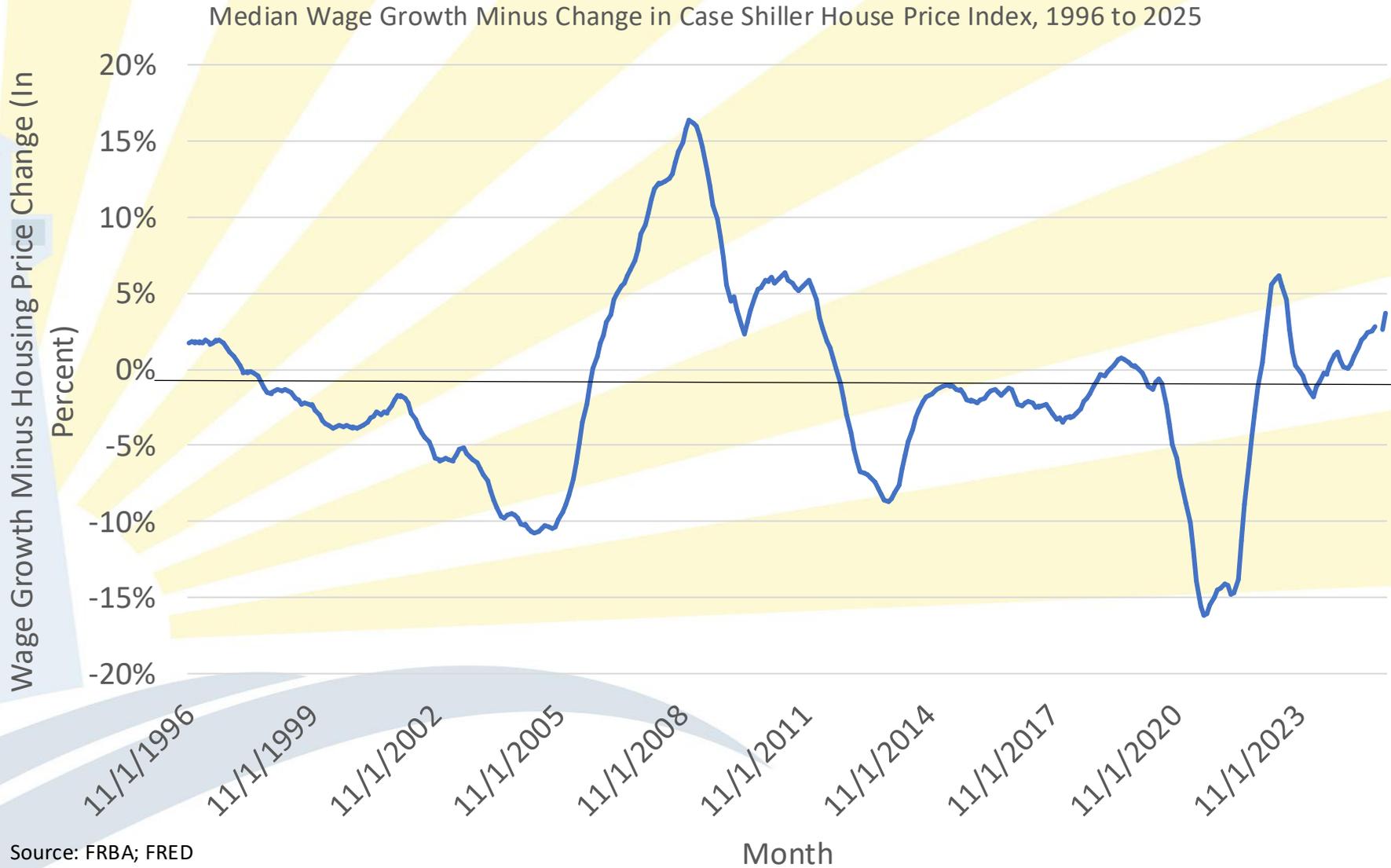
Health Insurance Premiums Swing Wildly and Hospital Prices Outpace Overall Inflation



Source: BLS (2026c)

— Health Insurance — All Items — Hospital

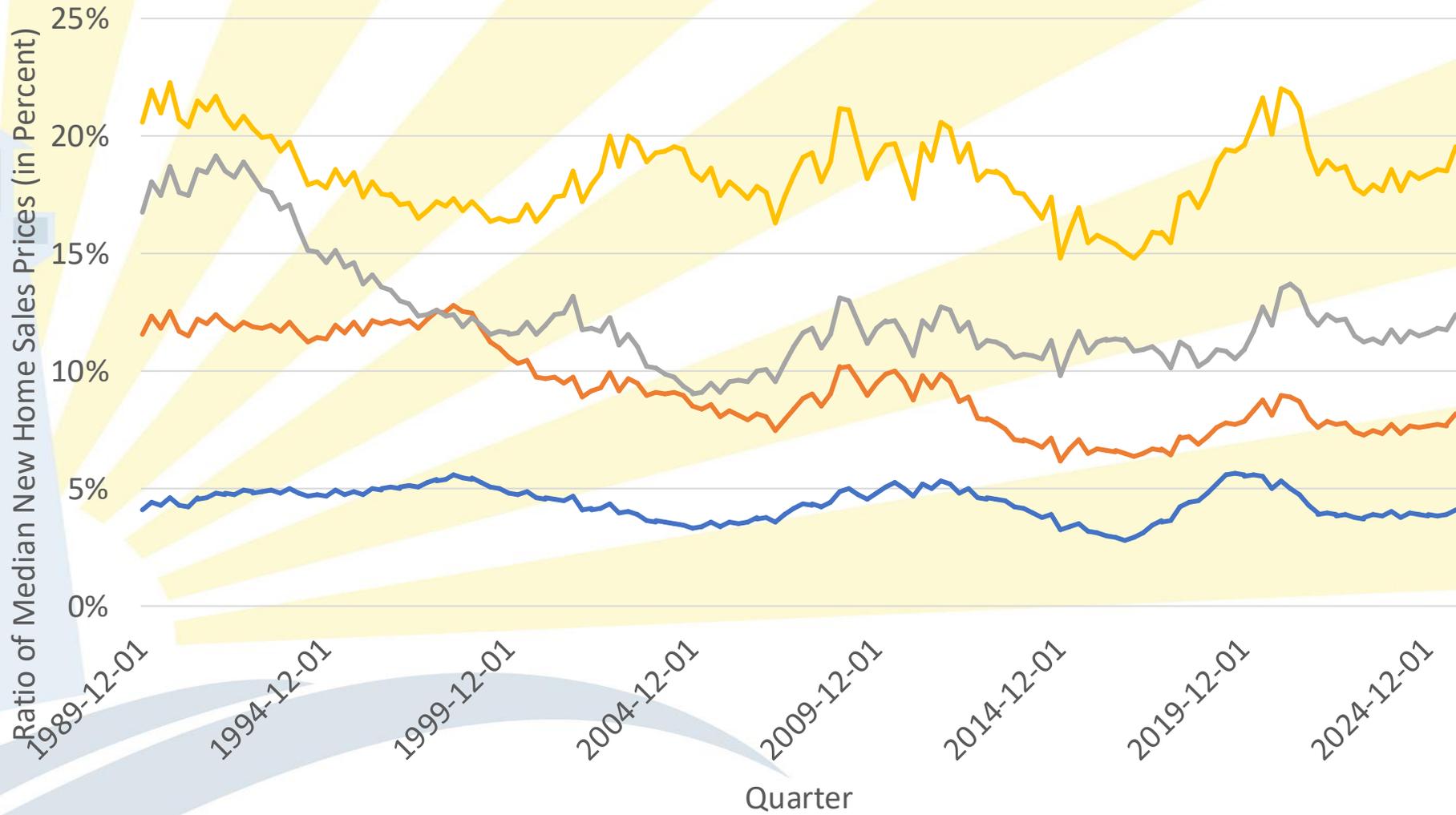
House Prices Have Outpaced Wage Growth for Most of the Past Two Decades



Source: FRBA; FRED

Changes in Short Term Savings Fell Behind House Price Growth Over the Past Four Decades

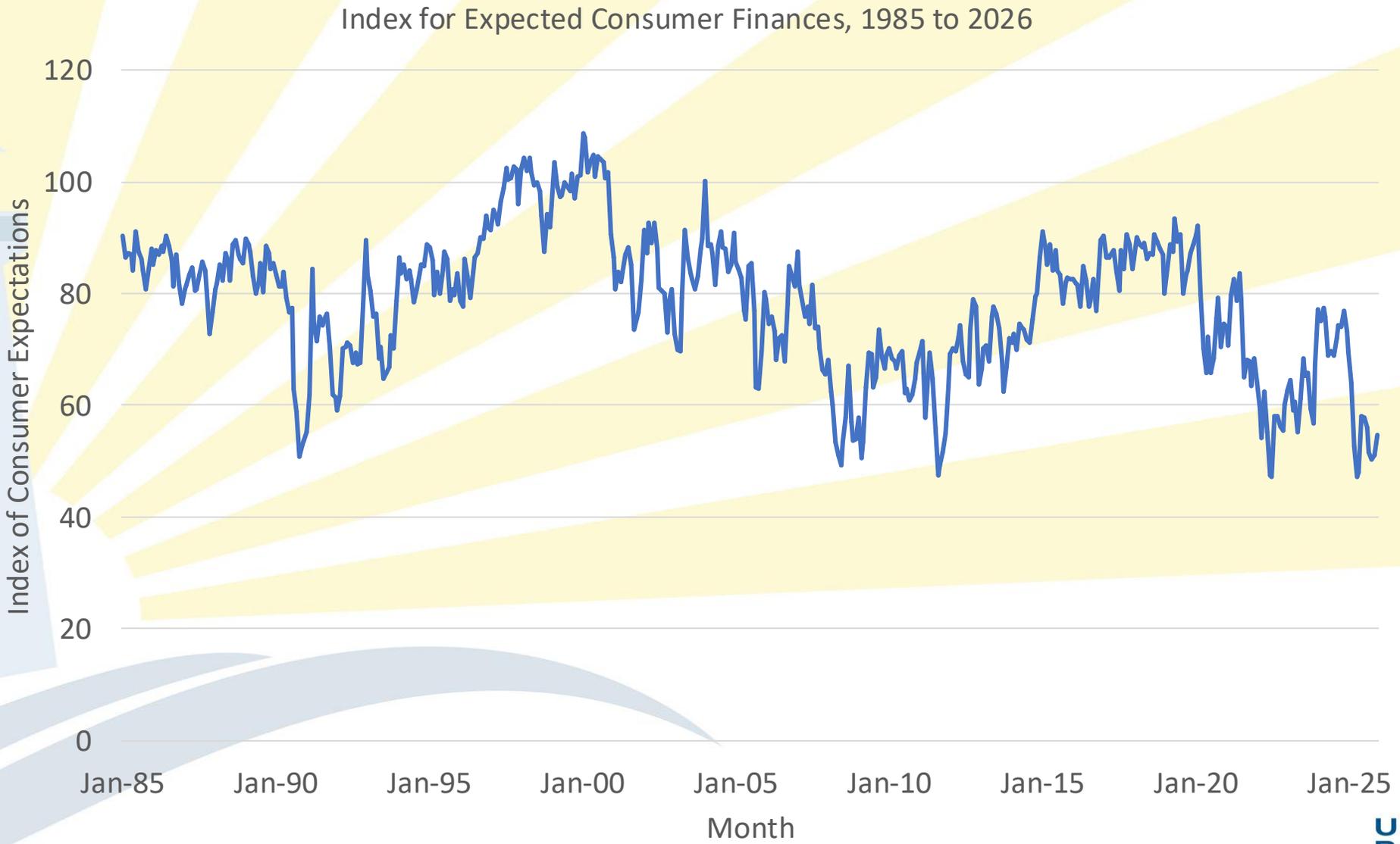
Average Liquid Reserves to Average New Home Sales Price, 1989 to 2023



Source: Fed (2026c)

— 1s Quintile — 2nd Quintile — 3rd Quintile — 4th Quintile

People Have Become More Worried about the Future with Pandemic/Inflation/Policy Uncertainty

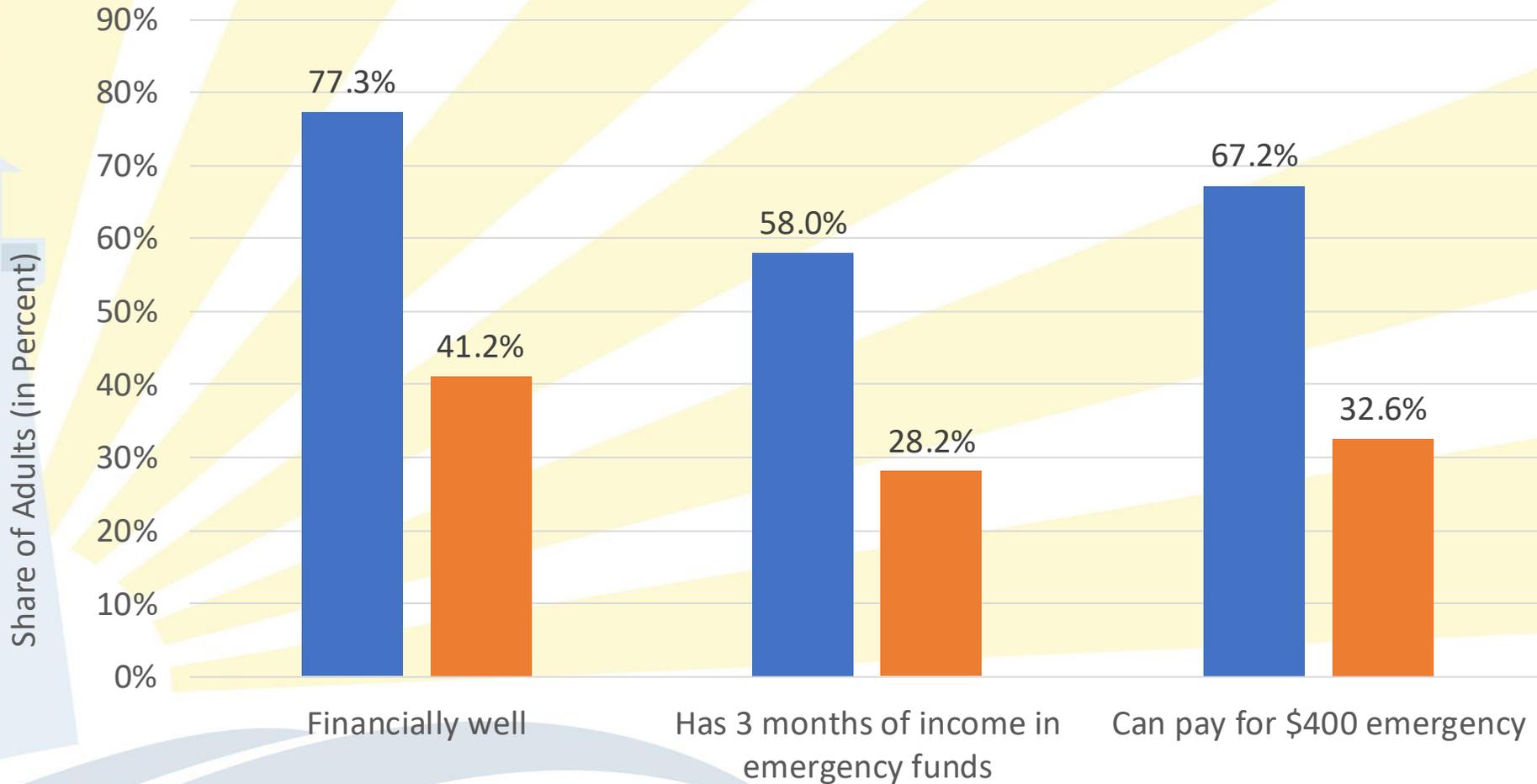


Source: Univ. of Michigan



Mental Health Struggles Make it Harder to Save for Emergencies

Mental Health Counseling/Treatment and Financial Security, 2020 to 2024



Source: Fed (2025)

Financial Security Measure

■ Didn't Need MH Care/Treatment ■ Needed MH Care/Treatment

Policy Implications

- Many people are caught in a vicious cycle of rising uncertainty, greater needs to save, increasing mental stresses and fewer opportunities to build wealth.
- This leads to several policy implications:
 - Reduce uncertainties wherever possible, making the economy more predictable.
 - Strengthen social insurance mechanisms, including Social Security, Medicare, Medicaid, health insurance and long-term care insurance.
 - Invest in making housing affordable.
 - Help households build short term savings: expanded Child Tax Credit, baby bonds, Individual Development Accounts, among other.
 - Retirement plan sponsors can encourage more emergency savings.
- The pandemic has shown that having more money for emergencies can give people peace of mind. This can encourage longer-term planning and more savings.

From a (Usually) Reserved CPA



Malaclypse the Middle

@malaclypse.bsky.social

I get a mother-fucking pension. I have hit the fucking lottery. Thank you [@gravelinfluencer.bsky.social](https://bsky.social/@gravelinfluencer.bsky.social)'s wife who found the posting!

7:34 PM · Feb 27, 2026

References

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- Federal Reserve Bank of Atlanta. (2026). Wage Tracker. Atlanta, GA: FRBA
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Networking Lunch and Book Signing



Panel Conversation

Approaching Full Funding: *Public Pension Plan Considerations*

- Katie Comstock, Aon Partner and Head of Public Sector Solutions
- Joe Newton, Gabriel, Roeder, Smith & Company Pension Market Leader and Actuary
- Todd Tauzer, Segal Senior Vice President and Actuary
- **Moderator:** Dan Doonan, NIRS Executive Director

Segal's Racing Funded Ratio

<https://public.flourish.studio/visualisation/25442138/>



NIRS

Proactive Contribution Management

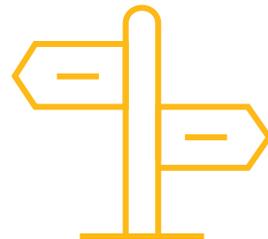
Todd Tauzer, Senior Vice President and Actuary, National Public Sector Retirement Practice Leader



Funded Ratio

Which plan would you prefer?

| | Funded Ratio | |
|----------------|--------------|--------|
| Valuation Date | Plan A | Plan B |
| 2024 | 73% | 82% |



Funded Ratio

Which plan would you prefer?

| | Funded Ratio | |
|----------------|--------------|--------|
| Valuation Date | Plan A | Plan B |
| 2024 | 73% | 82% |
| 2023 | 61% | 89% |
| 2022 | 57% | 93% |
| 2021 | 46% | 102% |
| 2020 | 38% | 118% |
| 2019 | 24% | 132% |

Surplus Management

Considerations to enhance a plan's Funding Policy

Best practices

- Establish a formal Surplus Management Policy within the Funding Policy
- Mitigate future contribution rate volatility
 - Avoid large drops followed by increases, where possible
 - Avoid abrupt changes to cash flows and asset allocations
- Prepare the plan to be stable in a strong funding position

Resources published in the last year

- GFOA's [Core Elements of a funding policy](#)
 - Includes specific considerations for a Surplus Management Funding Policy
- American Academy of Actuaries' [Surplus Considerations for Public Plans](#)

Surplus Management

Important concepts

Why consider this now?

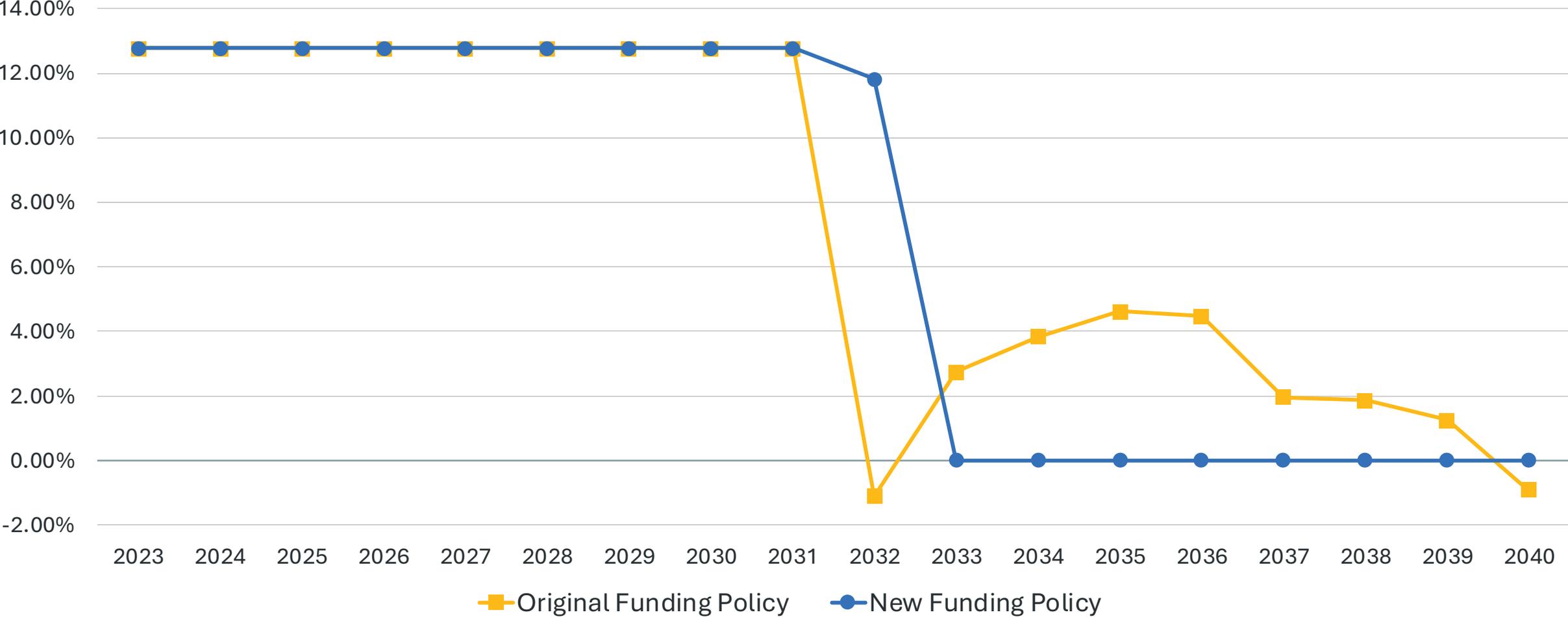
- Allows for stakeholder education without politics
- Proactively building it into policy sets aside most “agency risk”
- Can avoid the mistakes from the turn of the century

Considerations in prudent risk mitigation

- Careful examination of assumptions and the inherent risk levels
- Possible glide path from current rate to the normal cost
- Possible threshold before amortizing surplus to reduce rate below the normal cost
- Long amortizations of surplus

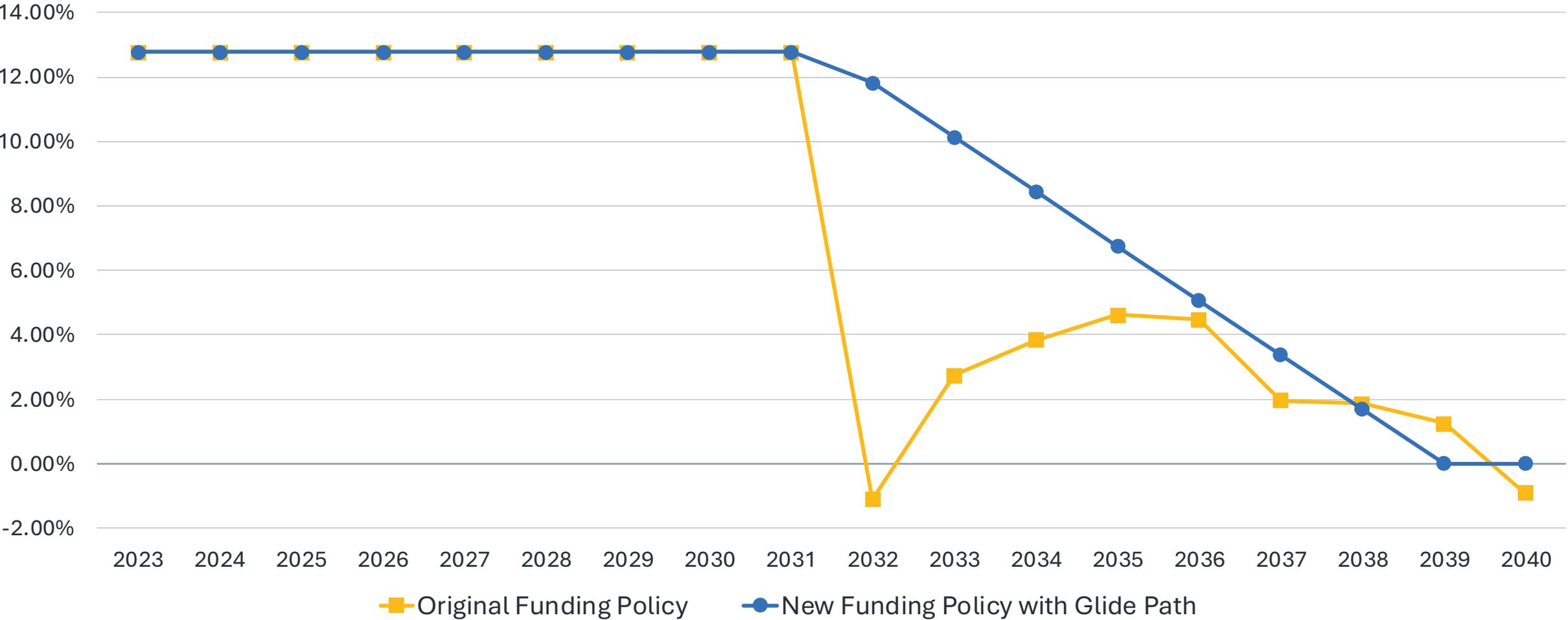
Tail Volatility Example

Projection of UAAL Contribution Rates (% of pay)



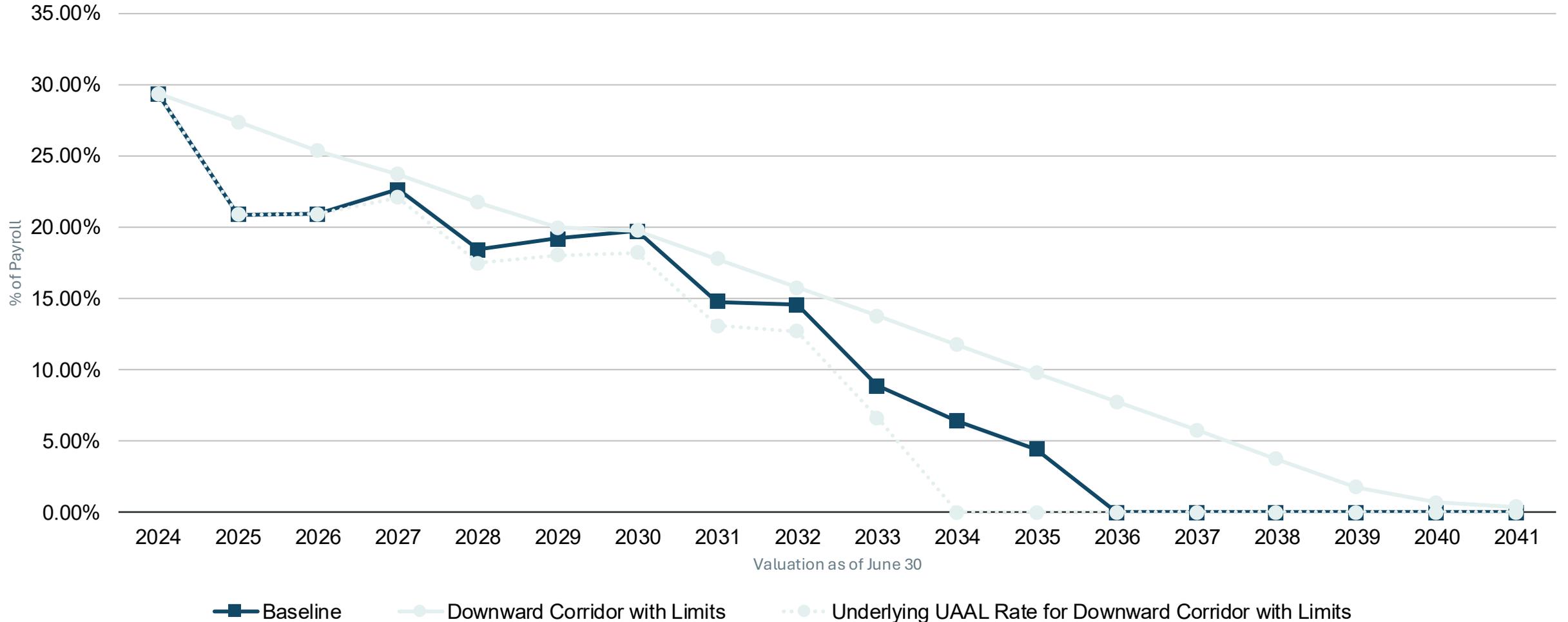
Tail Volatility Example

Projection of UAAL Contribution Rates with Glide Path (% of pay)



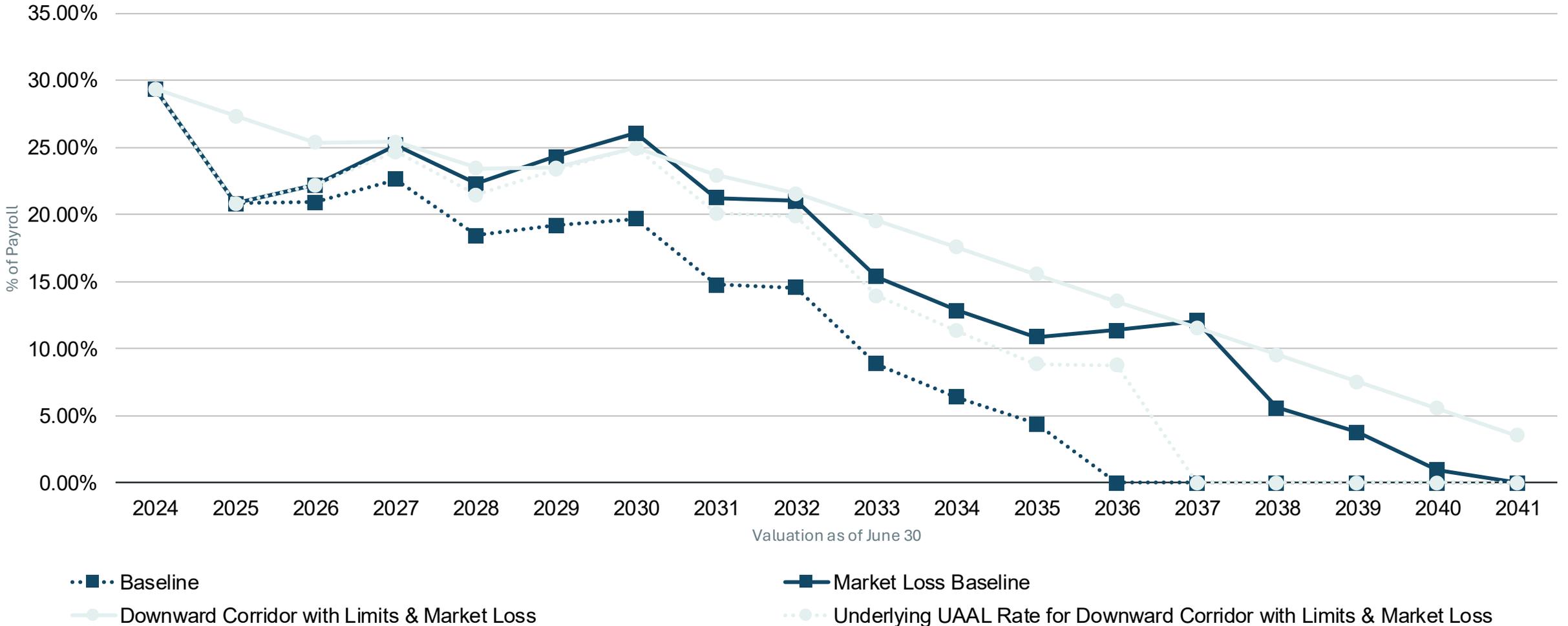
Contribution Management Example

Utilizing a “glide path” to phase out UAAL rate



Contribution Management Example

One year of asset shock in 2024-2025 and utilizing a “glide path”



Thank You

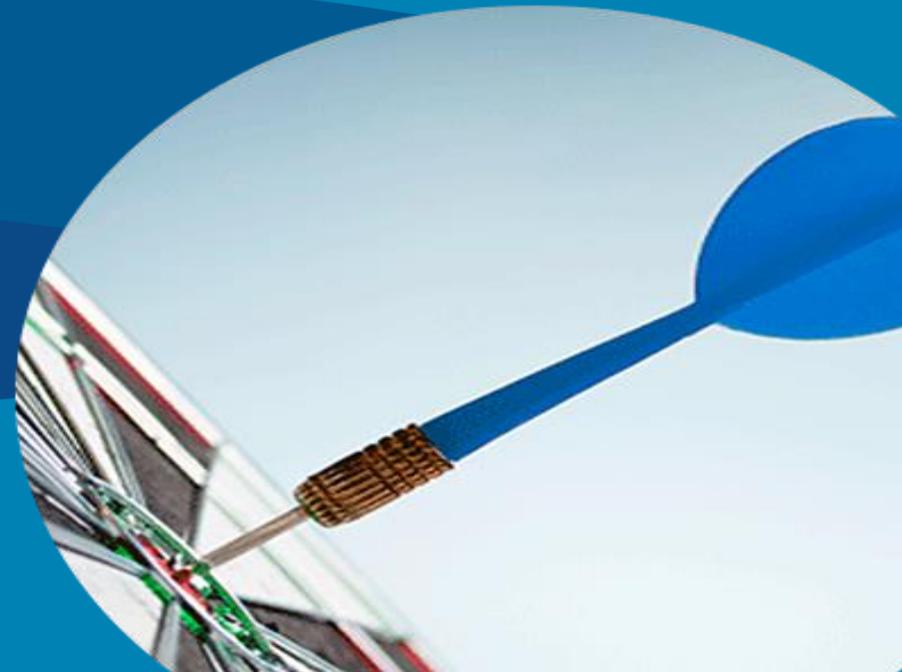
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National Public Sector Retirement Practice Leader
Senior Vice President & Actuary

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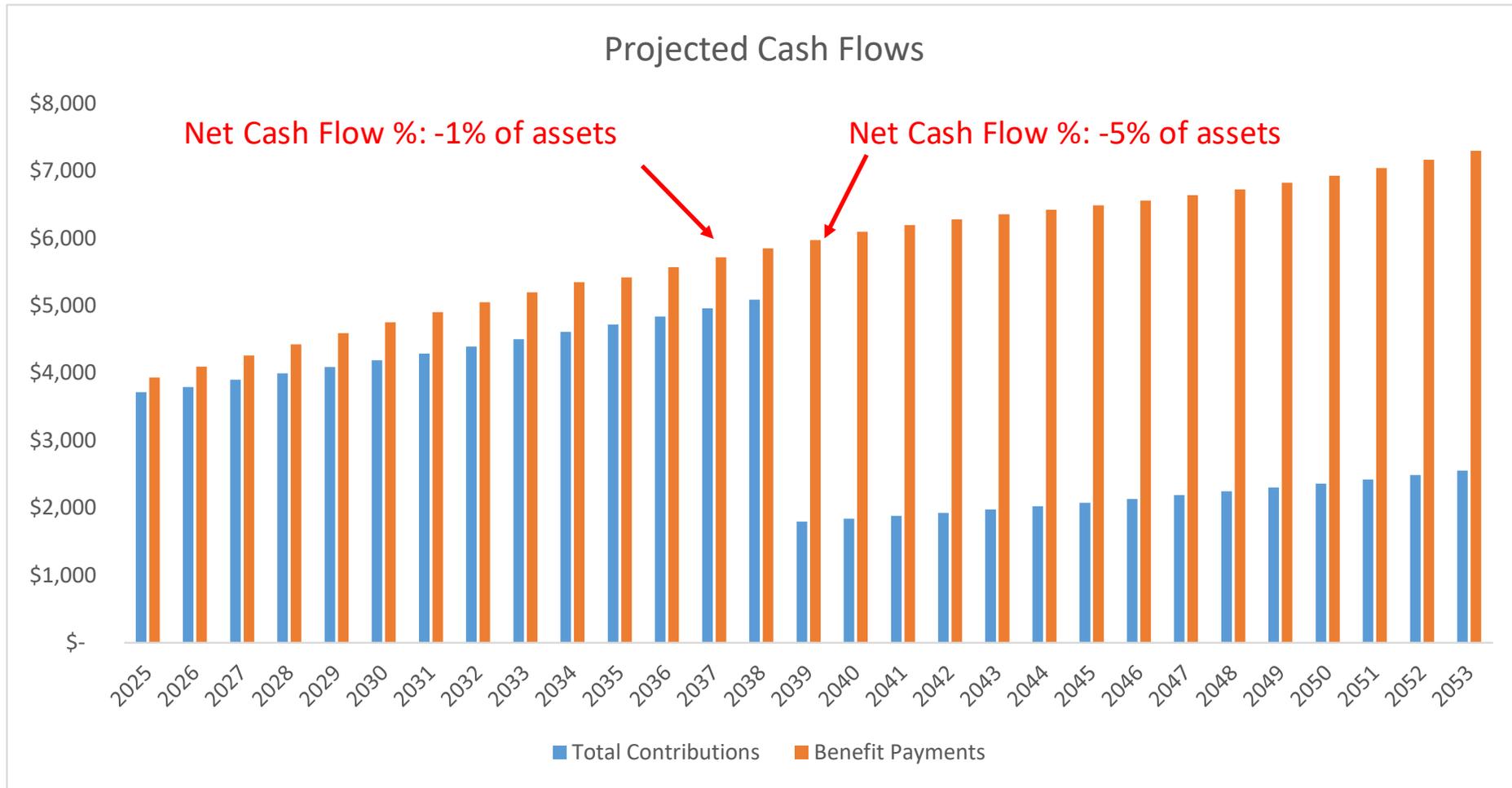


Potential Impacts Cash Flow

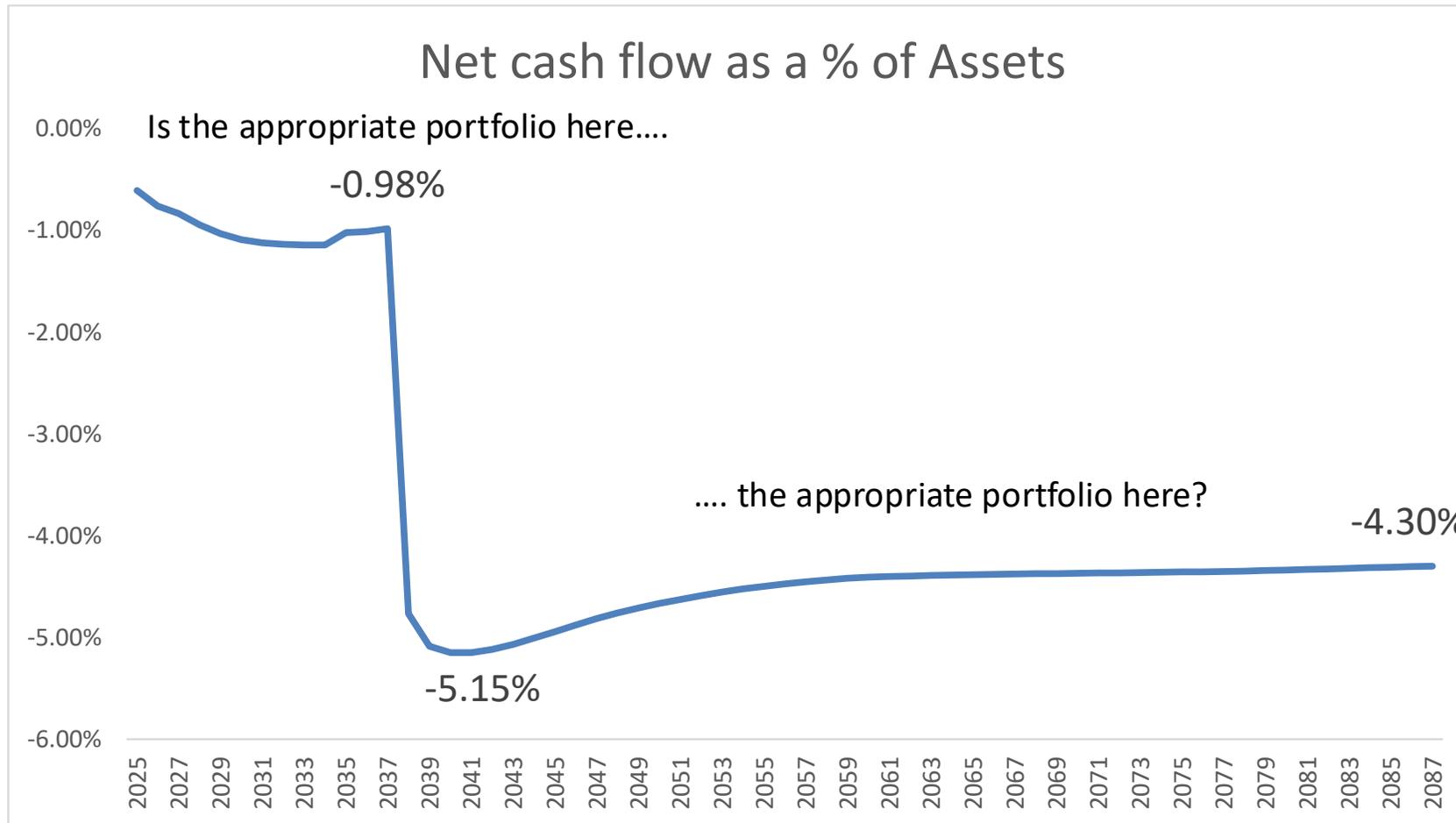
March 3, 2026



As just discussed, many plans have been making significant improvement in their funding policies and are nearing the “cliff”



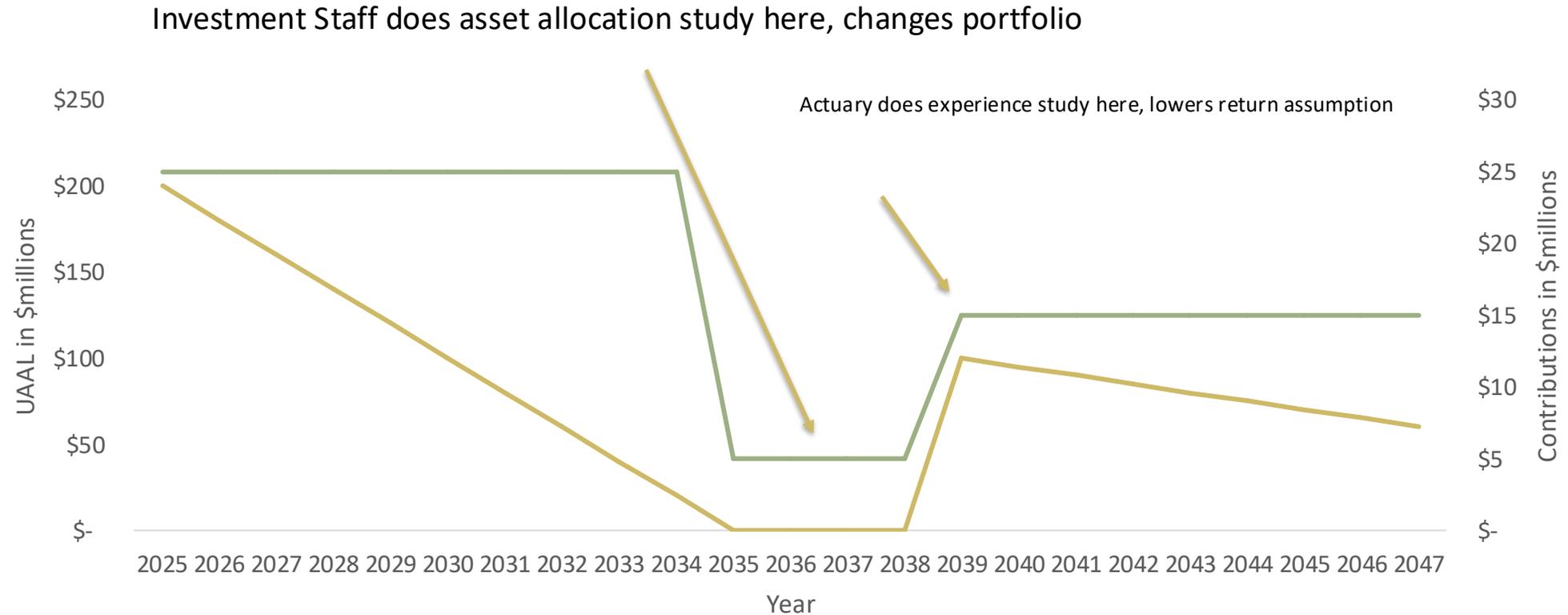
This spike in negative cash flow has the potential to impact portfolio construction and investment performance



Some of the decisions are circular

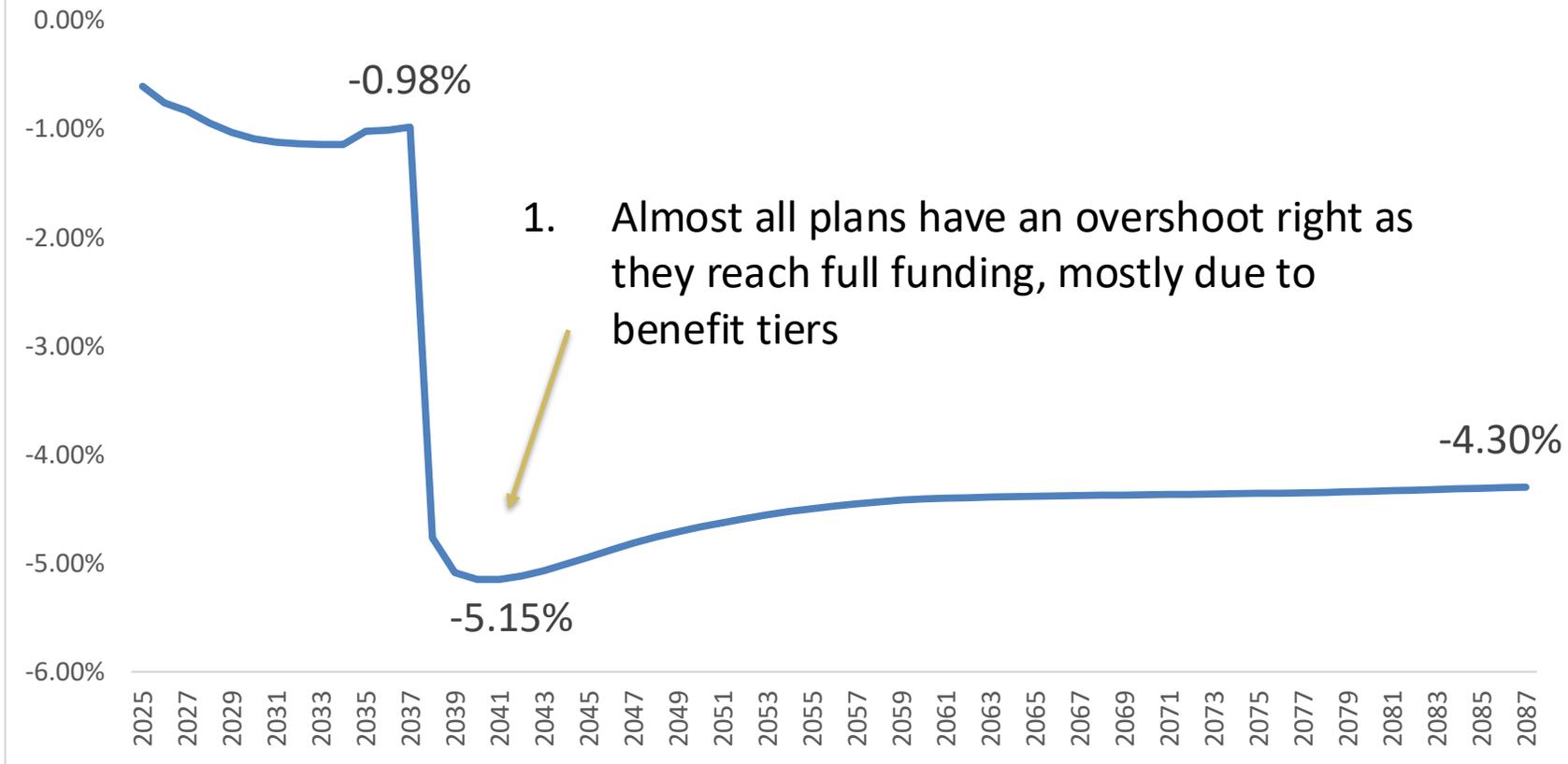


Can we all agree this is a bad “outcome”? Better to anticipate and manage ahead of time



Two interesting phenomenon in these patterns

Net cash flow as a % of Assets



1. Almost all plans have an overshoot right as they reach full funding, mostly due to benefit tiers

2. All plans drift back up and stabilize at a long term value

This value for any plan is equal to the:

Return assumption less wage inflation

$7.00\% \text{ less } 2.70\% = 4.30\%$ in this case

This formula can help decide what a truly long-term investment return assumption might be

| Targeted Net Cash Flow | | Wage Inflation | | Annual Investment Returns |
|------------------------|---|----------------|---|---------------------------|
| 3.0% | + | 3.0% | = | 6.0% |
| 3.5% | + | 3.0% | = | 6.5% |
| 4.0% | + | 3.0% | = | 7.0% |
| 4.5% | + | 3.0% | = | 7.5% |

- Instead of starting with a portfolio and “expected returns” based on that portfolio
- Start with a target negative cash flow and work backwards

AON

Potential AON Slides

March 2026

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Public Pension Asset-Liability Trends

Median results from Public Plans Data¹

| | Fiscal Year Ending | | | | Forward Expectations |
|---|--------------------|-------|-------|-------|--|
| | 2001 | 2010 | 2020 | 2024 | |
| Actuarial Assumed Rate of Return | 8.00% | 8.00% | 7.25% | 7.00% | Stabilizing industry trends after more than a decade of assumption declines |
| Funded Ratio (Actuarial Value of Assets) | 99% | 76% | 75% | 77% | Trending higher towards full funding as actuarial assumptions and methods stabilize, and/or reforms take hold |
| Net Outflow (Percent of Assets) | 1.5% | 2.2% | 2.1% | 1.8% | Higher net outflows as expected benefit payments rise and contributions decrease as funded ratios improve, slowly increasing liquidity needs |
| Demographics (Ratio of Inactives/Actives) | 0.55 | 0.74 | 1.02 | 1.06 | Maturing demographics will result in increased benefit payments, and increase the volatility of employer contributions |

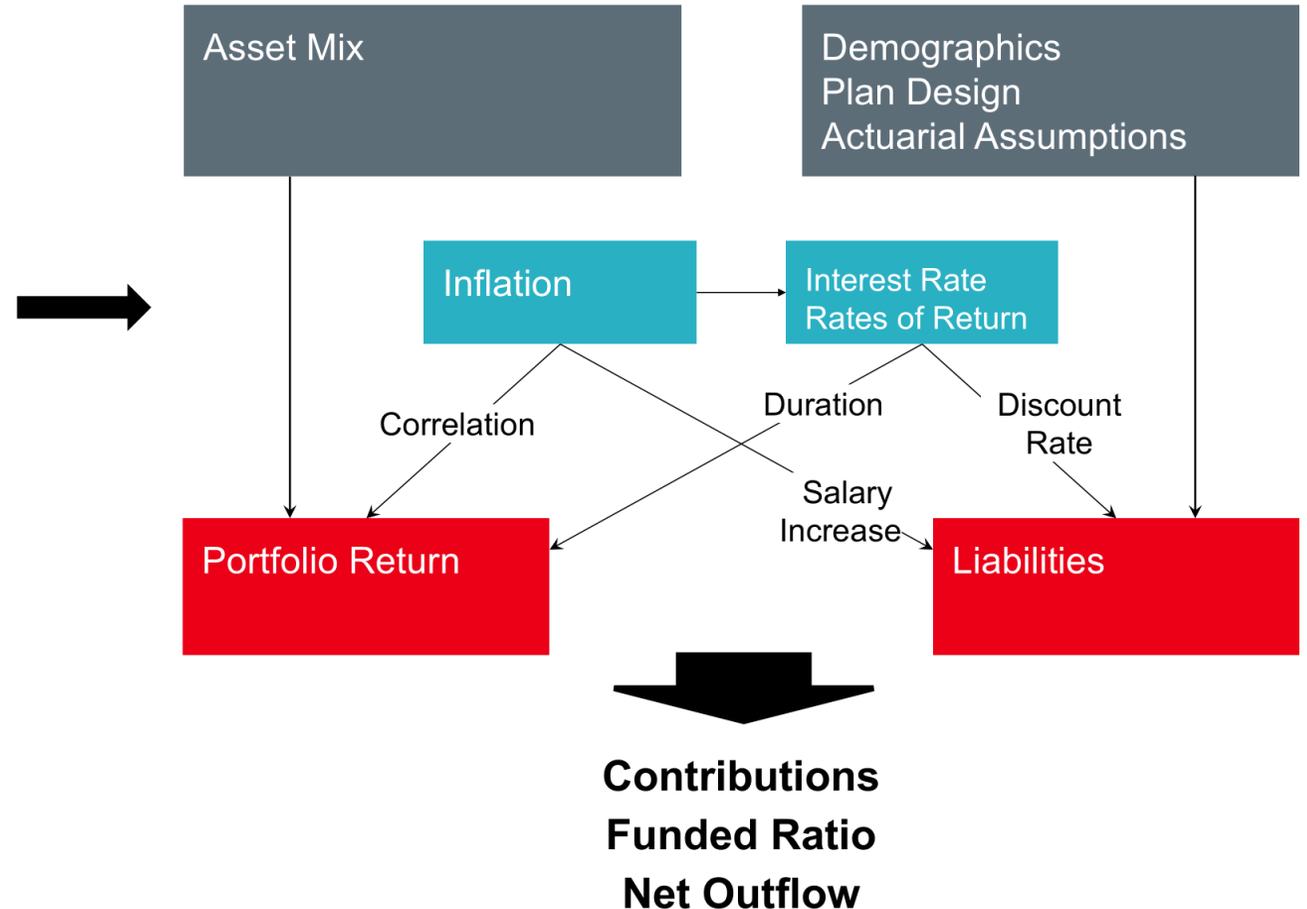
¹ Data is sourced from publicplansdata.org in July 2025. This site contains information that has been created, published, maintained, or otherwise posted by institutions or organizations independent of AIUSA. AIUSA does not endorse, approve, certify, or control these websites and does not assume responsibility for the accuracy, completeness, or timeliness of the information located there.

Asset-Liability Study: Mechanics

From objectives to long-term asset allocation

Key Steps of an Asset-Liability Study

- Goals/objectives
- Projection of actuarial liabilities
- Portfolio analysis
- Integrated asset/liability simulation analysis
- Financial results (funded ratio, contributions, net outflow)
- **Long-term asset allocation selection**

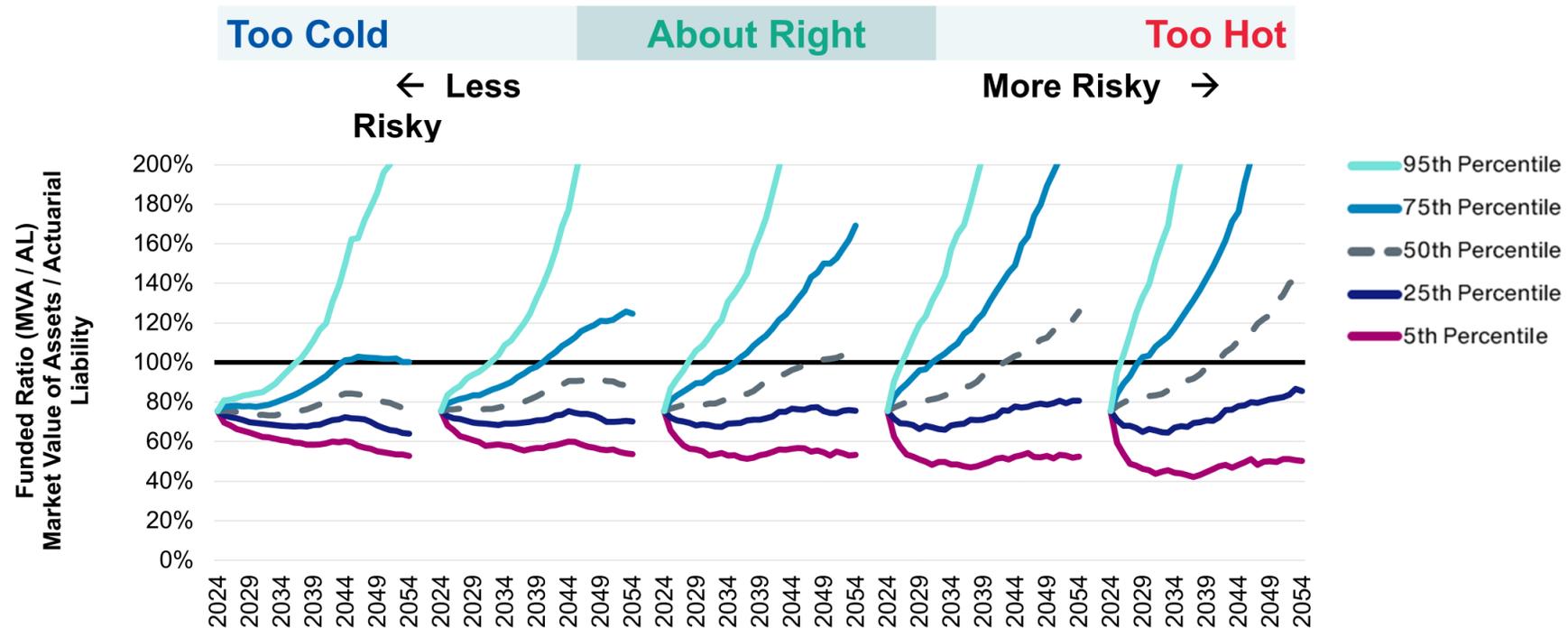


Asset Liability Study: Defining and Analyzing Risk

Illustrative analysis: Stochastic funded ratio projections

Setting long-term investment strategy within the context of the Plan

(illustrative results)



Key Observations

Too low risk will not get the Plan to full funding

Too much risk will overshoot the mark

Plans should study the full spectrum of risk and identify the position on that spectrum that best suits their Plan

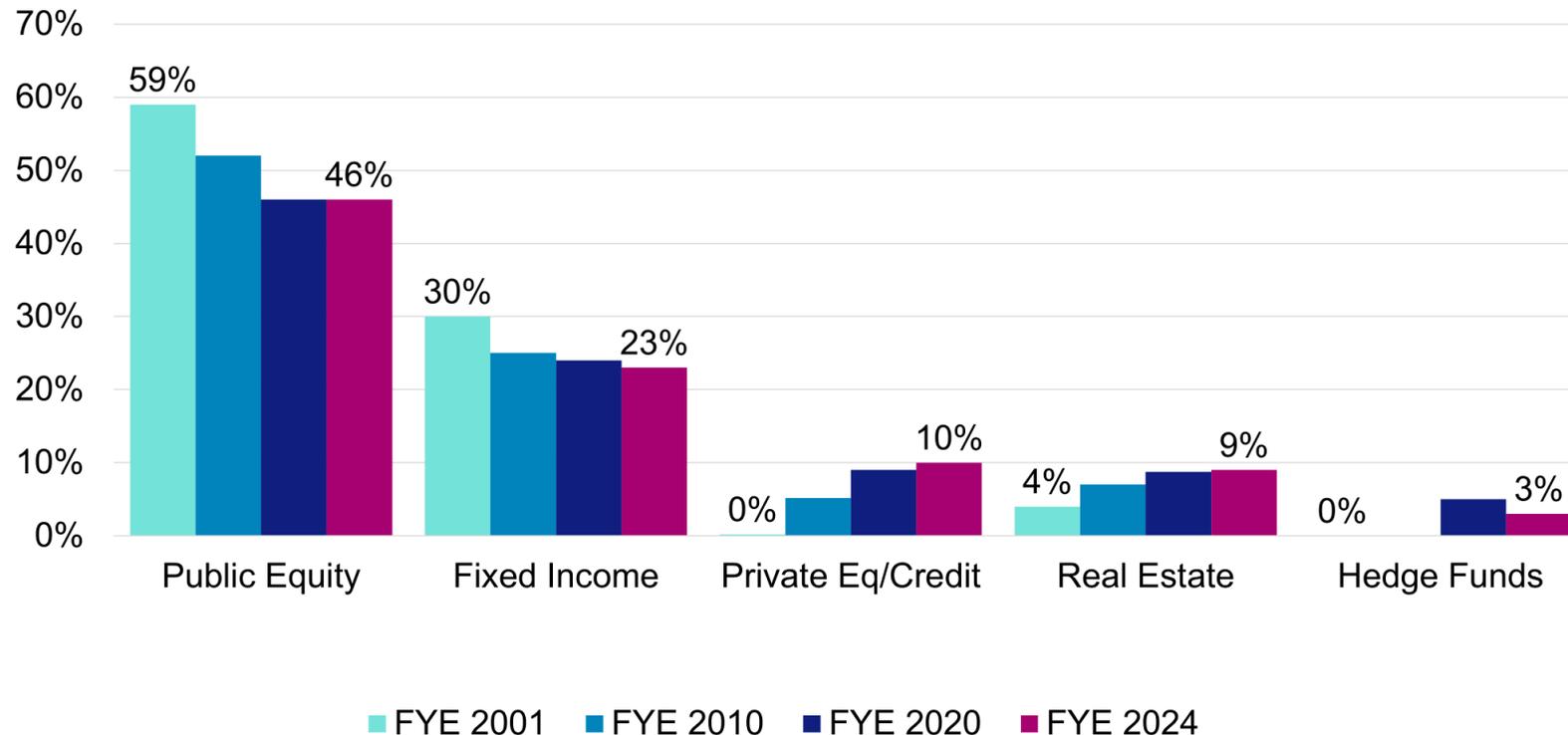
Funded ratio is only one variable to consider

* Illustrative projections assume a constant discount rate for pension liabilities for all investment policies studied. The information presented is for illustrative purposes only and should not be considered advice. None of the information presented has been calculated using the recipient's portfolio information.

Public Pension Trends: Asset Allocation

Less liquid allocations have increased since 2001

Evolution of Median Target Asset Allocations¹



Forward Expectations

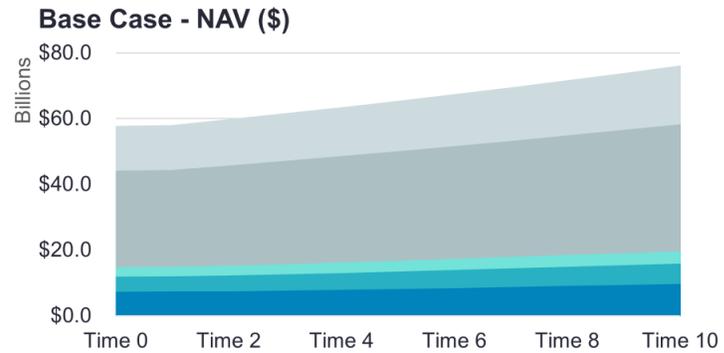
- With greater allocations to alternatives, expect focus on **volatility** and **liquidity** to better secure improved funding positions and meet cash flow needs, while still seeking appropriate levels of growth

¹ Data as sourced from publicplansdata.org in July 2025. This site contains information that has been created, published, maintained, or otherwise posted by institutions or organizations independent of AIUSA. AIUSA does not endorse, approve, certify, or control these websites and does not assume responsibility for the accuracy, completeness, or timeliness of the information located there.

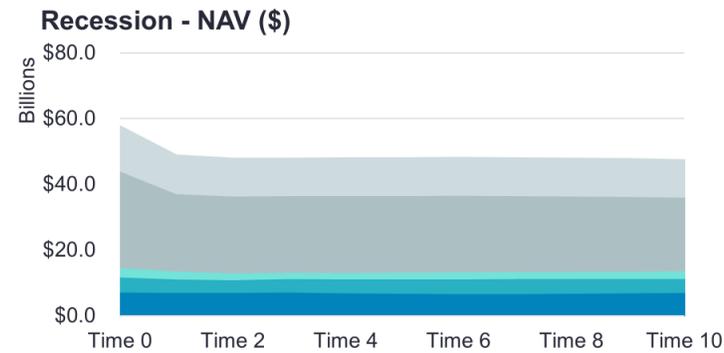
Liquidity Stress Test Critical to Investing in Private Markets

Illustrative Results

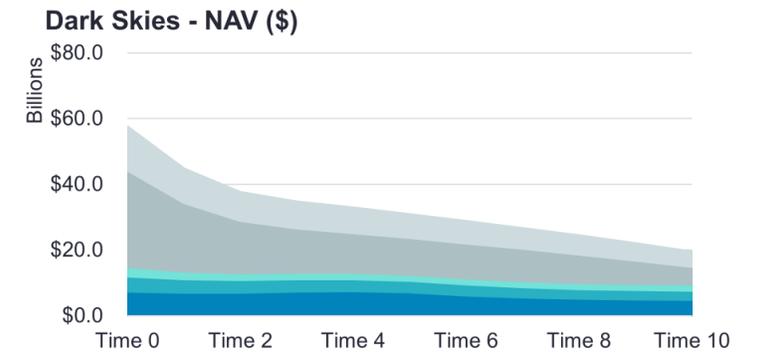
Base Case



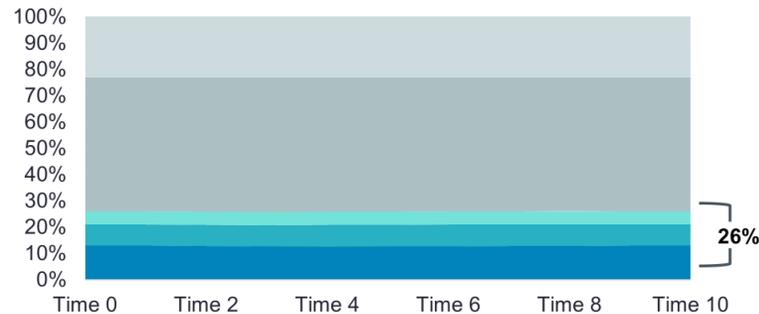
Recession



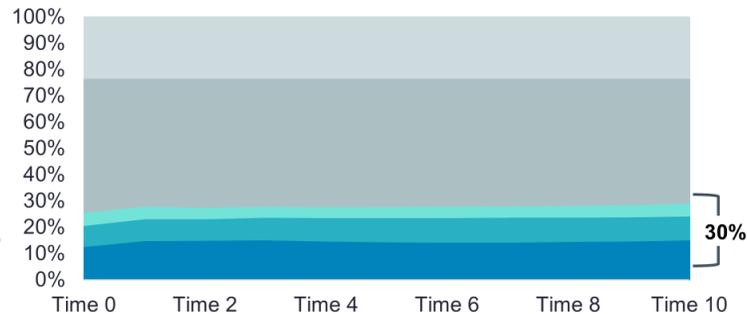
Dark Skies



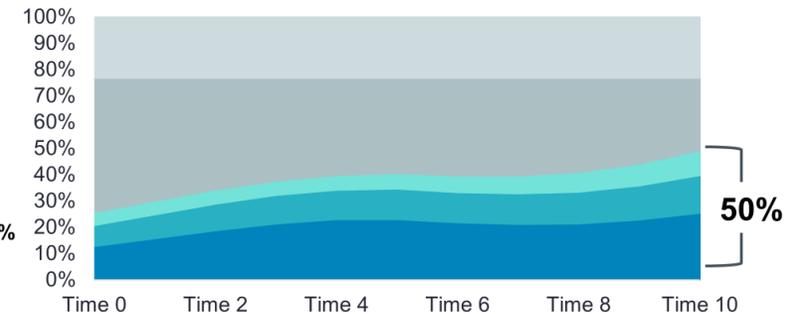
Base Case - NAV (%)



Recession - NAV (%)



Dark Skies - NAV (%)



■ Illiquid: 10+ Years ■ Illiquid: 5-10 Years ■ Quasi-Liquid ■ Liquid (Return-Seeking Assets) ■ Liquid (Risk-Reducing Assets)

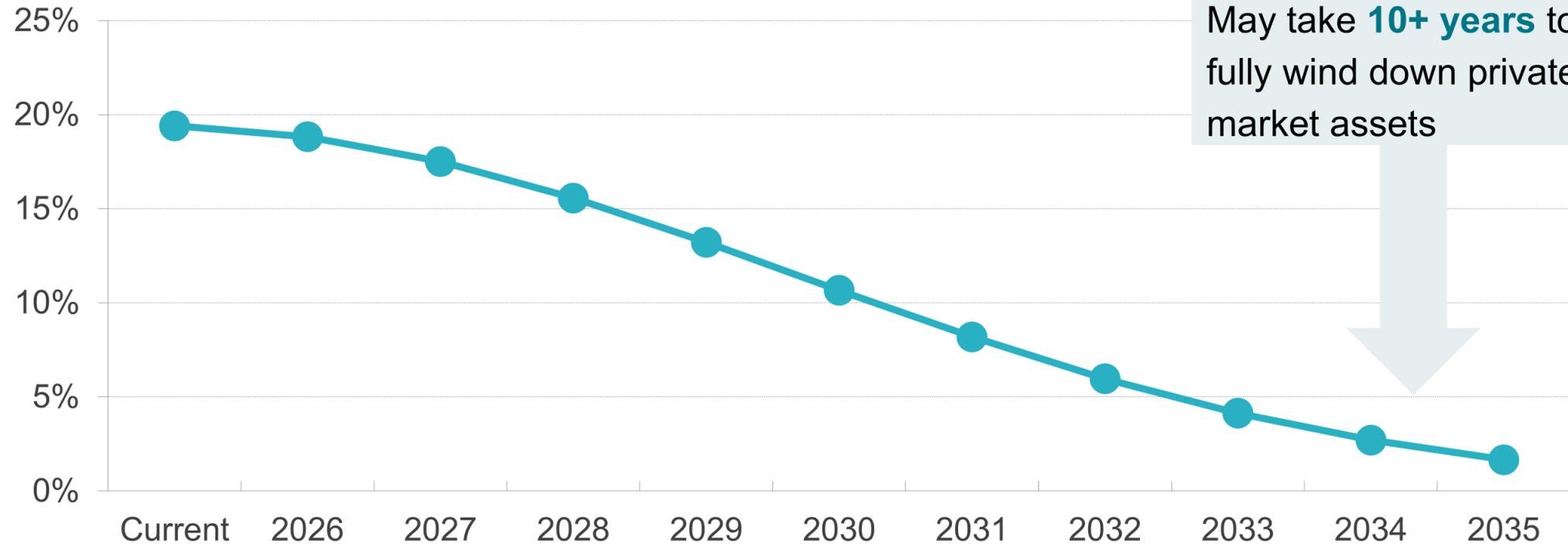
Note: Time 0 represents a starting point of September 30, 20XX

The information presented is for illustrative purposes only and should not be considered advice. None of the information presented has been calculated using a recipient's portfolio information.

Planning Ahead

Private markets may take time to wind down prudently

Projected Private Equity as a Percent of Total Assets (Sample)



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Panel Conversation

The Retirement System Gen X Inherited and How It's Failing Them

- Dan Doonan, NIRS Executive Director
- Jason Fichtner, LIMRA Alliance for Lifetime Income Executive Director
- Kerry Hannon, *Yahoo Finance* Senior Columnist and Author of *Retirement Bites: A Gen X Guide to Securing Your Financial Future*
- **Moderator:** Stephanie Dhue, *CNBC* Senior Producer

The Median Retirement Account Balance for a Gen X Household was \$40,000.

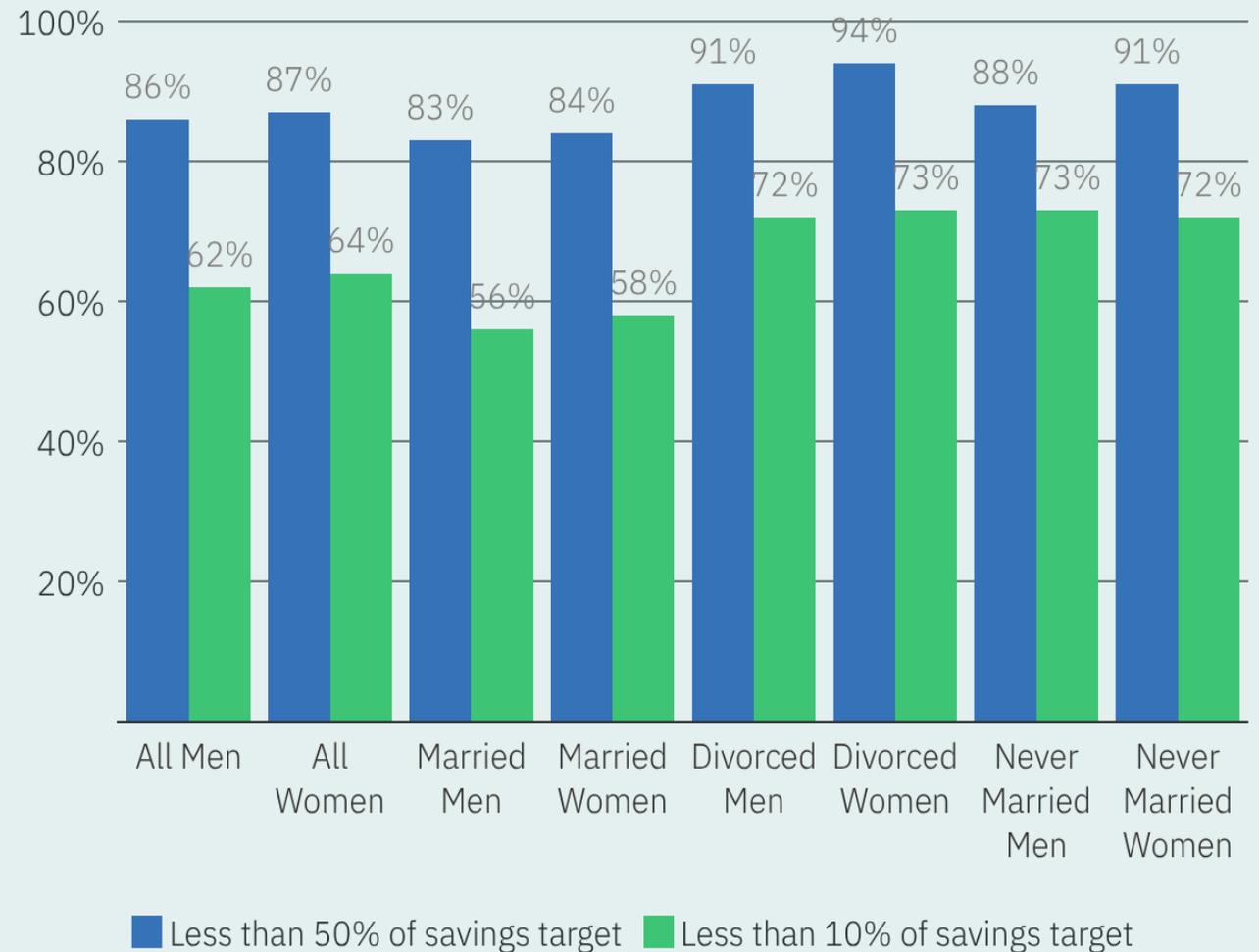
Household Retirement Balances



Sample is limited to Gen Xers in December of 2020 who were employed and had earnings greater than zero.

Most Gen Xers Fall Far Short of Age-Based Retirement Savings Targets

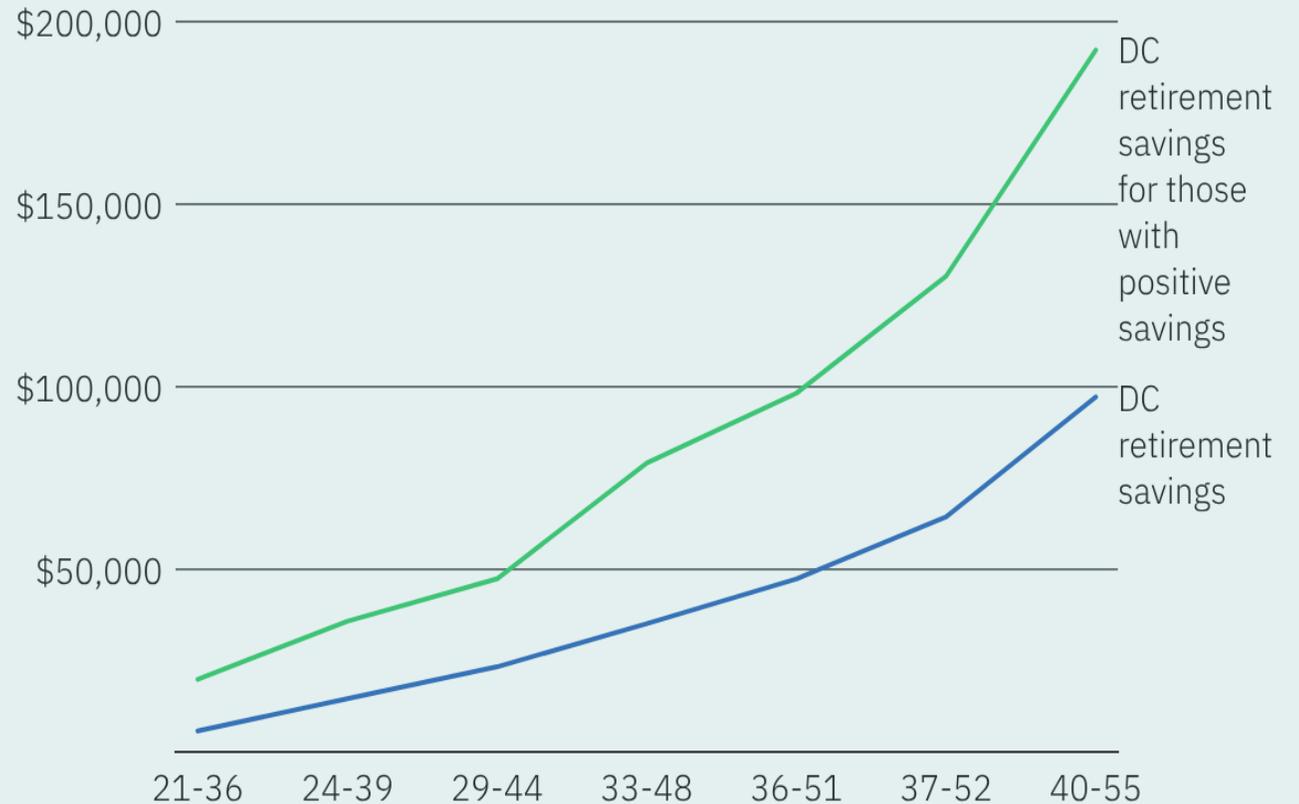
Gen Xers Are Falling Short of Savings Targets



Retirement Savings Have Increased Over Time for Gen X as Expected

Retirement Savings Have Increased Over Time

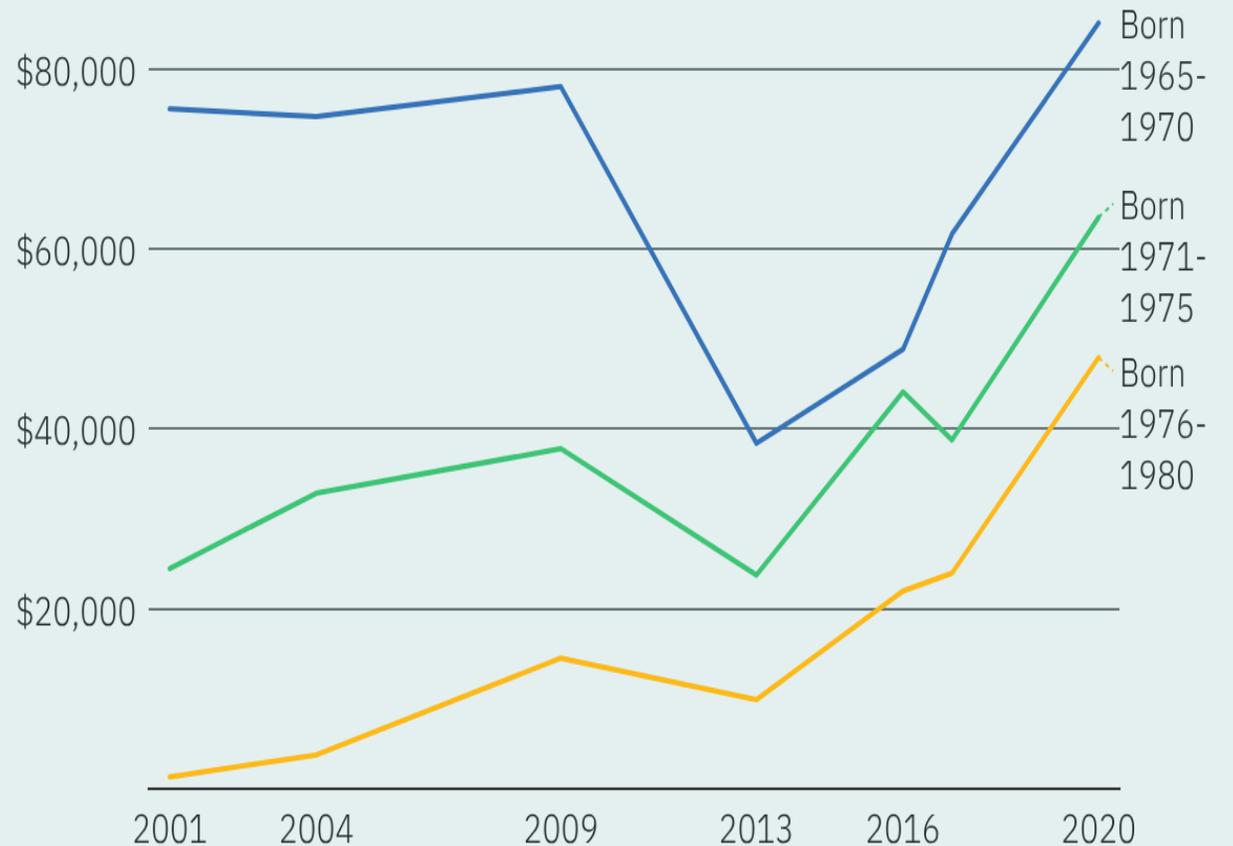
The amounts below are average amounts.



These data cover survey years from 2001-2020.

The Oldest Gen Xers Experienced a Sharp Drop in Net Worth Following the Great Recession

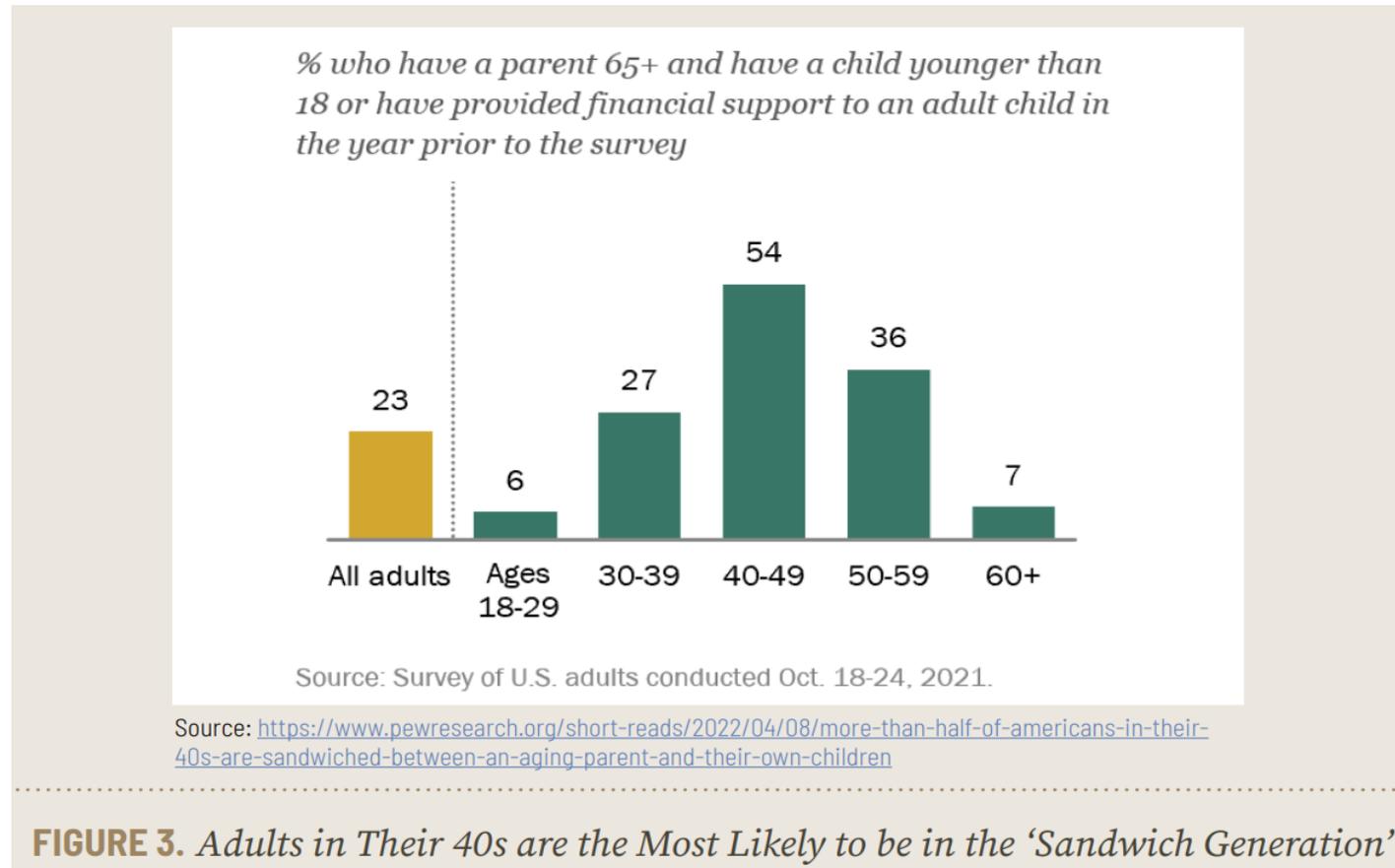
Change in Net Worth Over Time



Retirement Challenges Facing Gen-X

- **Economic shocks:** Recessions, student-loan burdens, high healthcare, daycare and housing costs—have constrained savings.
- **Traditional pension plans disappearing:** DB plans coverage fell from 39% of private workers in 1980 to 8% by 2024. Only 14% of Gen-X workers have a traditional pension.
- **Sandwich pressures:** 24% of adult caregivers support both parents and children, creating financial and emotional strain.
- **Women hit hardest:** Women have lower savings and face longer lifespans, higher healthcare costs (\$320k out- of-pocket).
- **System stress:** Potential for Social Security benefit cut of 20% without reform.
- **PRIP 2025 findings:** 37% of Gen-Xers plan to delay retirement due to finances (vs. 19% Boomers).
 - – Only 41% believe their savings will last a lifetime (vs. 62% Boomers).
 - – Confidence jumps to 73% for those working with a financial professional.

The Sandwich Generation



<https://www.protectedincome.org/wp-content/uploads/2025/10/Retirement-Challenges-Facing-Gen-X-Fichtner-Norman-FINAL-1025.pdf>

Will Gen-X Delay Retirement

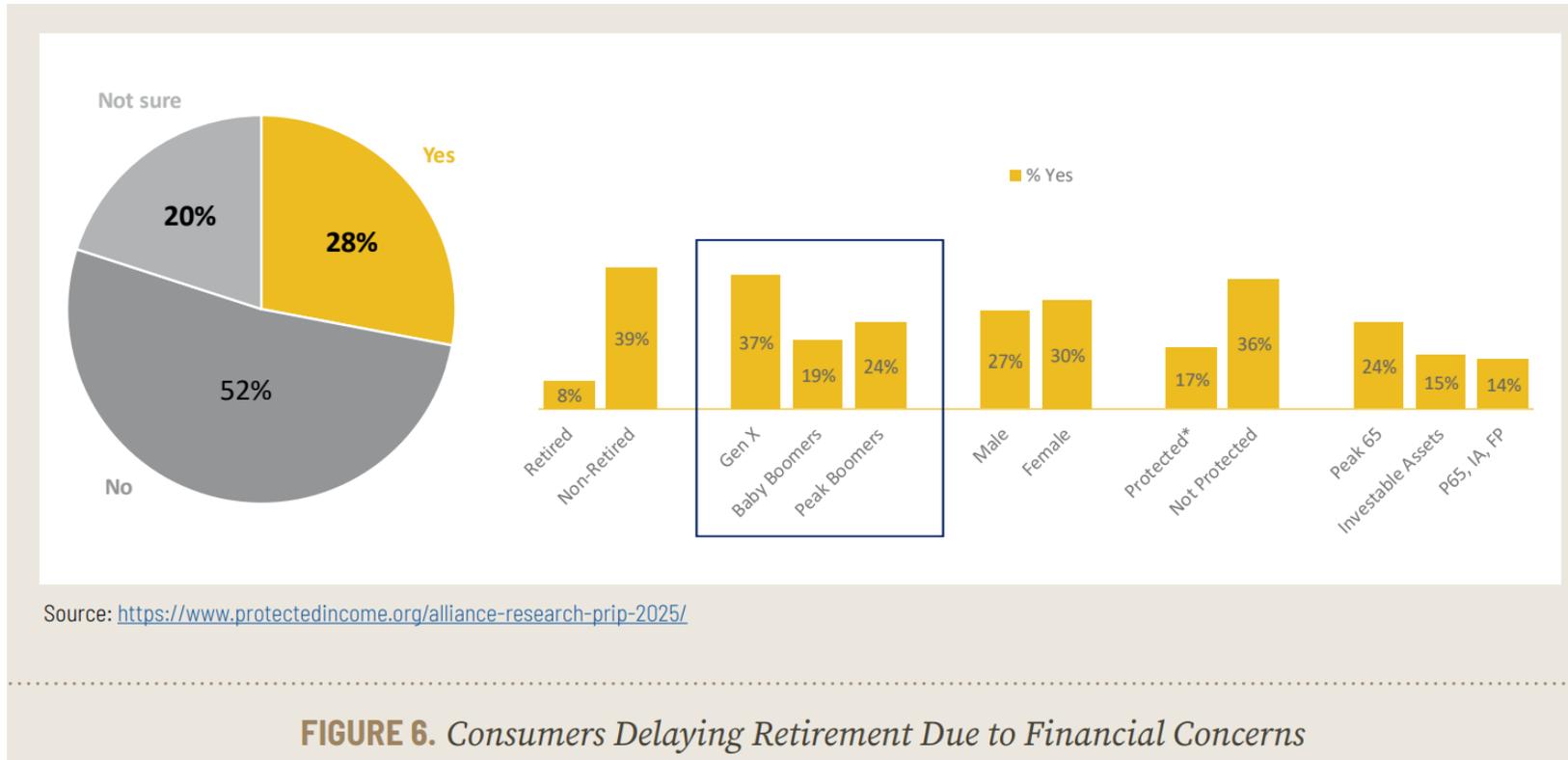
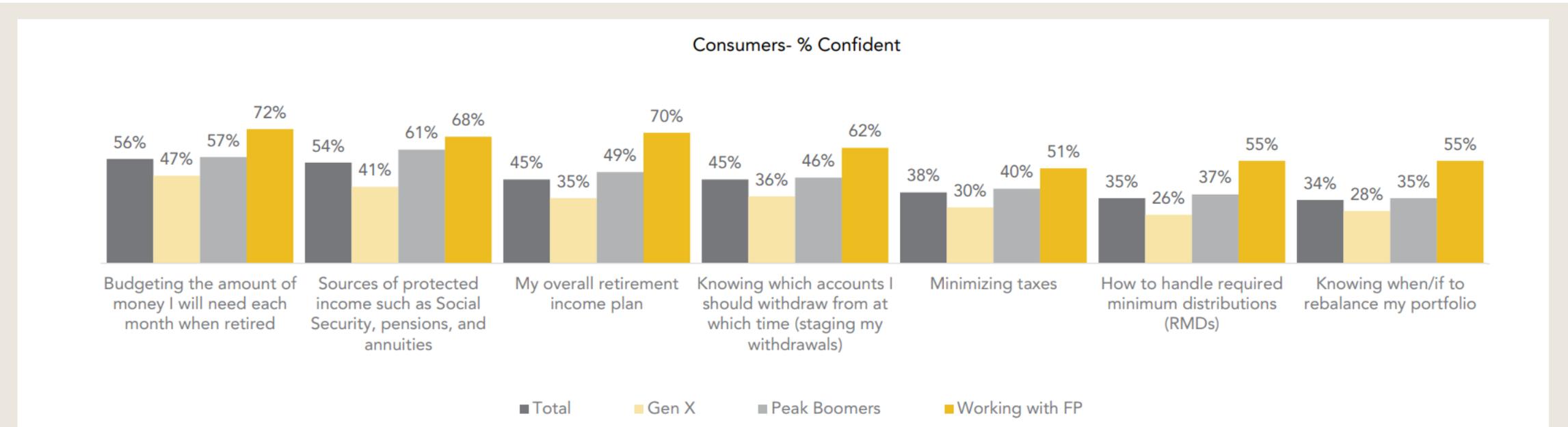


FIGURE 6. Consumers Delaying Retirement Due to Financial Concerns

<https://www.protectedincome.org/wp-content/uploads/2025/10/Retirement-Challenges-Facing-Gen-X-Fichtner-Norman-FINAL-1025.pdf> & <https://www.corebridgefinancial.com/insights-education/genx>

Confidence in Creating Retirement Income



Source: <https://www.protectedincome.org/alliance-research-prip-2025/>

FIGURE 13. Confidence in Creating Retirement Income

<https://www.protectedincome.org/wp-content/uploads/2025/10/Retirement-Challenges-Facing-Gen-X-Fichtner-Norman-FINAL-1025.pdf>

PRIP 2025 Gen-X Key Findings

PRIP 2025 GEN-X KEY FINDINGS

- Retirement savings and income sources will last for lifetime:
 - Gen-X: 41% say yes
 - Peak 65: 53% say yes
 - Baby Boomers: 62% say yes
 - Among those working with an FP, this number rises to 73%
- Delaying retirement due to financial concerns:
 - 37% Gen-X
 - 24% Peak Boomers
 - 19% Baby Boomers
- Gen-X has the lowest ownership of all financial products categories: 401k/403b, IRA, Pension, MF, ROTH, CDs, Annuity, Bonds.
- When broken down by generation, Gen-X relies on Social Security less than Baby Boomers do. Instead, Gen-X estimates employer-sponsored plans or other sources will account for more of their retirement income.
- Gen-X has spoken more about possible health issues than the older group.
 - The possibility I'll need physical care (potentially long-term care) in retirement:
 - 36% Gen-X
 - 32% Peak Boomers
 - 28% Baby Boomers
 - The impact of caregiving for family/friends on my retirement
 - 33% Gen-X
 - 26% Baby Boomers
 - 25% Peak Boomers
- Gen-X is the least optimistic about the possibility of a full retirement:
 - 60% Gen-X
 - 68% Peak Boomers
 - 71% Baby Boomers

<https://www.protectedincome.org/wp-content/uploads/2025/10/Retirement-Challenges-Facing-Gen-X-Fichtner-Norman-FINAL-1025.pdf>

Closing Keynote Address

Long-Term Care, Costs, and Choice:

Strengthening Retirement Security Through the WISH Act

Honorable Thomas Suozzi

U.S. Representative for New York's Third Congressional District

Closing Remarks

Dan Doonan

NIRS Executive Director

Thank you for coming!



**National Institute on
Retirement Security**

Reliable Research. Sensible Solutions.