

---

For Defined Contribution Participants

**Retirement Is Just  
Not Going to Work  
...*Until You Fix It***

---

Dennis Ackley  
Ackley Associates

Copyright 2007 Dennis Ackley

All of us don't  
**see...**  
**react...**  
or **think**  
the same.

*artists see  
colors  
more vividly*

musicians  
hear notes  
more clearly

*math and financial  
analytical thinkers  
process numbers  
more readily*

With numbers  
and finances,  
many of  
*“the rest of us”*  
are math averse  
...innumerates.

*"The rest of us"*  
appreciate  
help  
figuring  
a gratuity...

**Ackley's Rib Shack**

2 hot plate specials.....	\$12.70
2 beers.....	\$ 5.50
State/local tax.....	\$ 0.95
Subtotal.....	<b>\$19.15</b>

**Tip Suggestions**

15% tip.....\$2.87  
 18% tip.....\$3.45  
 20% tip.....\$3.83

Tip.....	\$ _____
Total.....	\$ _____

**Susie's Clothes**

**Fantastic 35% Off Sale**

If the price tag shows...	The sale price is...
\$ 9.99.....	\$ 6.49
\$10.99.....	\$ 7.14
\$11.99.....	\$ 7.79
\$12.99.....	\$ 8.44
\$13.99.....	\$ 9.09
\$14.99.....	\$ 9.74
\$15.99.....	\$10.39
\$16.99.....	\$11.04

And determining sale prices...

## What We'll Cover

- Challenge you to help *"the rest of us."*
- Describe a **consumer-oriented, learner-motivated** approach to help *"the rest of us"* **discover** how to **buy** the future lifestyle **we want**.
- Expose the missing elements in retirement ed.
- Offer a framework you can use to require retirement ed providers to demonstrate the success of their program.

9

How'd we get where we are?

## A Brief History of Retirement Education

## The 1950s – 1980s

- Retirement ed started in paternalistic times ...largely “selecting your DB pension payout.”
- 403bs become law in 1958...457s in 1979... both to **supplement** DB plans...401ks were “discovered” in early 1980s.
- In each case, **separate DC ed** was created to show financially analytical employees how to **supplement** their DB benefit in a “pre-tax” way.
- New **DC ed** was not intended for “*the rest of us*” ...nor for “retirement ed” – mostly “investment ed.”

11

## The Early 1990s

- Most “**Supplemental 401k Savings Plans**” were simply renamed “**401k RETIREMENT Plans**” ...but 401k ed and plan designs were **not** changed – as many DB plans disappeared.
- This dramatically altered the retirement world – **employees became responsible for defining and achieving their retirement dreams.**
- The “**HR benchmarking**” fad (do what others do) locked in the “**1980s supplemental approach**” to 401k ed and plan design.

12

## The Late 1990s...and Today

- The “**HR best practices**” movement **solidified the “1980s supplemental approach”**...overall plan participation and contribution averages became “best practice measures.”
- Plans with higher-paid populations and bigger employer matches became “**best practices**” for retirement ed (yet research was showing failures).
- **Good intentions** – but retirement ed (401k ed) remained “supplemental-based, adult learning theory-free, and non-individual goal targeted.”

13

What has retirement ed  
accomplished?

~~But  
That's The  
Way We've  
Always  
Done It!~~

After 20 years...  
shouldn't it have  
worked by now?

## Naivety Outweighs Knowledge

- 86% know they need 60-80 **PERCENT** of pre-retirement income. (EBRI/Greenwald)

### However...

- 70% have no idea of the **DOLLARS**. (Public Agenda)
- 55% age 65 and older (“graduates” of retirement ed) have no idea. (Roper/Quicken)

If half the high school grads could not read, wouldn't we question the educational tactics?

15

## Naivety Outweighs Knowledge

- 31% claim they've tried to calculate **or guess** how much they'll need for retirement.

### However...

(Lusardi & Mitchell, U of Michigan)

- Only 58% of the 31% can state any amount... only 40% of the 58% say they did a calculation.

(Lusardi & Mitchell, U of Michigan)

- 25% with Internet advice have ever clicked on it (55% of plan sponsors offer it) ...advice users are often in single digits.

(Greenwich Associates)

(Plansponsor)

- 54% might use pro advice **if** “modest cost”...only 11% would use it all **if** they trusted it.

(EBRI/Greenwald)

16



## Naivety Outweighs Knowledge

- 79% of Baby Boomers say they'll be the same or better off financially in retirement. (ING)

### However...

- Employees in their 60s with 30 years at same employer average \$210,886 in a 401k. (EBRI/Greenwald)
- 75% age 55 have less (much) than \$100,000. (McKinsey)

17

## Naivety Outweighs Knowledge

- Life expectancy soars – 15 years longer than in 1936.

### However...

- Half the females who end full-time work at 65 need to provide more than 20 years of financial independence (males 17). (U.S. Center for Health Statistics)
- At 65, a \$100,000 account (using past market performance and *reverse dollar cost averaging*) will assure roughly \$375 a month for the retiree's lifetime. (4.5% of account annually divided by 12) (Trinity Study)

18

## Naivety Outweighs Knowledge

- 70% expect to retire by age 65. (EBRI/Greenwald)
- 50% of current retirees retired by 63½. (U.S. Gov. Ways & Means)

### However...

- 40% of current retirees retired earlier than they expected (health/job/etc.). (EBRI/Greenwald)
- 70% of employees intend to work for pay in retirement – only 27% of retirees ever do (health reasons). (EBRI/Greenwald)

19

## Naivety Outweighs Knowledge

- 94% ages 18-26 say they know to start saving. (Diversified Investment Advisors)

### However...

- 69% under 25 with 401ks are **not** saving – missing the “miracle” of compound earnings.
- 66% under 29 took cash when changing jobs. (Hewitt)
- 77% change jobs in first 5 years after college. (Experience, Inc.)

They have dreams of big screens, boats, and other things...but not of their future financial lifestyle.

20

## Naivety Outweighs Knowledge

None of this is news to plan sponsors...

- 87% do not believe most employees are or will be financially prepared for retirement. (Deloitte)

Shouldn't "helping employees become financially prepared for retirement" be the goal of 401k **RETIREMENT** plans?

According to plan sponsors...

**only 13% are succeeding!**

21

Ineffective  
retirement education  
will not change  
how much employees need  
...**only how much they'll have.**

### **Cost of Ineffective Retirement Education**

**Employees who no longer want to work full-time but don't have enough money can...**

- Keep working.
- Lower their standards and expectations.
- Pursue "deep pockets."
  - ✓ Vote for government benefit improvements.
  - ✓ Sue plan sponsors.

*70% of 401k participants believe they pay no management fees. What will they do when they find out?*

(American Express)

23

*Good News...*

Retirement education  
can be fixed by adding  
just two things!

**Passion**

and

**Trust**

## Missing Elements in Retirement Education

### Passion motivates people to achieve!

To be passionate, it takes a...

- Personally meaningful goal – something we want based on what we believe we need.
- Personally understood tactics – steps we believe we must take to achieve our goal.
- Personal commitment – the willingness to do what we believe it takes to achieve our goal.

How many younger employees – or even older employees – are **passionate** about retirement?

25

## Missing Elements in Retirement Education

### Trust motivates people to act!

To be trustful, it takes...

- Confidence in the 401k plan and administration.
- Confidence in our understanding of what we should do.
- Confidence in the people and organizations providing information and **advice**.

How many employees **trust** the plan, sources of information, and their own knowledge enough to do what's necessary to be successful?

26

**What You Can Do!**

Help us gain passion.

Help *"the rest of us"* see that the future financial lifestyle we want is like any other *purchase* ...we've got to know the price and how to pay for it.

Communicate with us in ways that make the numbers personally meaningful.

*What's the most expensive purchase you'll ever make?*

Homes

TVs

Boats

Clothing

Cars

Jewelry

Entertainment Centers

*It's A Secret*

---

The answer is...

“**retirement.**”

*Did your house cost  
more than 20 times your  
current pay?*

29

Why is retirement  
**NOT** considered  
a consumer item...  
***something we have to buy?***

Because “*the rest of us*” haven’t  
visualized our future lifestyle  
dream...and put a price on it.

Here's what 70% of Americans admit they do not know.

This lack of knowledge prevents "*the rest of us*" from defining and pursuing our future lifestyle dream....

**Until you have a personal, meaningful dream for the future you want, you won't be passionate about you retirement.**

### We Should All Know

**The estimated price of your financial future!**

If you were "fast forwarded" to your last day of full-time work...and things cost the same as today:

**How much do you want to spend each year.....\$\_\_\_\_\_**

*Compared to today, the same, more, or less?*

**How many years might you need the income...X\_\_\_\_\_**

*Example: Age 65 to 90 = 25 years*

**Your personal estimate....\$\_\_\_\_\_**

***Congratulations! You did it without being told "the number"...and without advice.***

Example

32



### We Should All Know

A couple dreams of spending \$40,000 a year (**lifestyle**), wants to end their full-time careers at age 65 and expects to live to age 90 (**time**), will need 25 years of income...

**\$40,000 x 25 years = \$1 MILLION**

**“Wow! No one ever explained it to me that way before.”**

33

*“The rest of us” need to see and understand the basic mathematical and thought process ...so we'll gain **passion** and **trust** for the results.*

**You'll never be passionate about a dream an expert tells you to have.**

## Why Retirement Isn't a Consumer Item

---

Until "*the rest of us*" have a **personally meaningful dollar target** we will not be **personally motivated** to **buy** something that:

- Exchanges certain pain today for possible future pleasure.
- Offers no clear penalty for delaying the purchase.
- Has no noticeable group of unsatisfied customers demanding improvements (**starting to change?**).

35

## Join The Campaign

---

Join Ackley's  
"Create Your Own Future Financial  
Lifestyle Dream Campaign"  
...to turn "*the rest of us*" into  
**future lifestyle  
income consumers.**

36

Your Dream Campaign...It's a Start

Acquiring future income is like a purchase:

- **Retail price** – total if “fast forwarded” to your last day of full-time work.
- **Discounts** – amounts already paid (current savings, projected pensions, assets to sell, Social Security, and any pay earned while working after your full-time career).
- **Layaway payment** – additional amount needed to purchase your dream.

Your Dream Campaign...It's a Start

Your estimated retail price of future lifestyle income

$$\frac{\$55,000}{\text{annual spendable}} \times 25 \text{ years} = \$1,375,000$$

Your estimated discounts – what's already paid

- Current single sums (401k, personal savings, etc.) – \$ 85,000
- Lifetime payments (pensions and Social Security at retirement)

$$\frac{\$28,000}{\text{annual benefit}} \times 25 \text{ years} = \$700,000$$

Your estimated additional layaway = \$590,000

Not a panacea – simply a springboard to learning... motivating them to use sophisticated projections.

Example

**What You Can Do!**

Help us gain trust.

The most powerful way  
for you to help build trust  
is to *do what you say!*

You know the right things  
...and you say the right things  
...but too often, you don't  
do what you say.

**It's for Retirement...Act Like It**

---

We Say

“Having a goal for  
your retirement is  
an essential first  
step.”

We Do

... Fail to help  
employees discover  
their future lifestyle  
income dream...and  
never test to ensure  
they have it.

It's for Retirement...Act Like It

We Say

“Contribute enough to achieve your goal.”

We Do

... Emphasize how to get the full employer match...and fail to help employees discover how much they should be contributing **now** to reach their goal.

41

It's for Retirement...Act Like It

We Say

“Stay abreast of how well you're doing in achieving your goal.”

We Do

... Fail to show any account projections.

Only 11% of plan sponsors show employees projected balances.

(PSCA)

42

**It's for Retirement...Act Like It**

---

**We Say**

“Invest for the long term.”

**We Do**

... Provide funds listed in daily newspapers and on the Internet... and send quarterly statements.

43

**It's for Retirement...Act Like It**

---

**We Say**

“Don't try to be a Wall Street investment picker.”

**We Do**

... Offer scores of investment funds for participants to choose.

44

**It's for Retirement...Act Like It**

---

**We Say**

“Don't time market.”

**We Do**

... Give 24-hour Internet access to trade.

45

**It's for Retirement...Act Like It**

---

**We Say**

“Historically, stocks have provided best long-term growth opportunities.”

**We Do**

... Show only short-term performance on statements.

46

It's for Retirement...Act Like It

We Say

“Diversify your investments.”

We Do

... Highlight performance by funds ...failing to explain that, in the short term, diversified investments will not be the biggest winners.

47

It's for Retirement...Act Like It

We Say

“Know your risk tolerance.”

We Do

... Fail to show the risks of 20-30 years of inadequate income ...or the potential cost of their future financial income.

48



**It's for Retirement...Act Like It**

---

**We Say**

“Focus on your future income needs.”

**We Do**

... Offer instant paperless loans.

49

**It's for Retirement...Act Like It**

---

**We Say**

“You’ll need income for as long as you live.”

**We Do**

... Pay only lump sums.

50

**It's for Retirement...Act Like It**

---

**We Say**

"It's your life...your future...your opportunity...and your personal responsibility to achieve the success you want."

**We Do**

... We measure the plan's success based on averages ...not by how many participants are on tract to attain the success they want.

51

**"A DC *Retirement* Plan"**

It isn't a **retirement plan** unless employees know how to use it to **retire** successfully!

Otherwise...call it the  
**"Maybe Get Some Money  
When You Quit Plan."**

"Retirement educators" are eager to **tell** "the rest of us" what to do for our 20-30 year retirement ...**but not for a one-week vacation!**

In a retirement ed class or in "advice", when you hear "retirement," think "vacation."

***It's about this silly when there's no passion and no trust...***

### **Why "Telling" Does Not Work**

---

***Am I on the right track to get where I need to be to have an enjoyable...?***

#### **Retirement**

"You should target 90% of your pre-retirement income."

#### **Vacation**

"You should take Interstate 70."

### Why "Telling" Does Not Work

---

*What's the best vehicle  
for me to get there?*

#### Retirement

"You should have  
a diversified  
portfolio of  
60% equities and  
40% bonds."

#### Vacation

"You should have  
a 4-door sedan."

55

### Why "Telling" Does Not Work

---

*How much should I be putting away  
to have an enjoyable...?*

#### Retirement

"You should  
save 10%  
of your pay."

#### Vacation

"You should save  
\$200 a month."

56

**Why "Telling" Does Not Work**

---

***How long should I plan for my...?***

**Retirement**

"You should plan on living to age 90 or longer."

**Vacation**

"You should plan to stay 6 days."

57

**Why "Telling" Does Not Work**

---

***How much should I spend to have an enjoyable...?***

**Retirement**

"You should withdraw 4% of the account balance each year."

**Vacation**

"You should spend \$2,400."

58

## Why "Telling" Does Not Work

### Adult Learning – sequential steps

- 1...**Awareness** – *Wow!...I'm in control of my financial destiny **now**.*
- 2...**Motivation** – *I want to know about my choices... and penalties for not buying the future I want **now**.*
- 3...**Understanding** – *I'm acquiring the knowledge and advice I want.*
- 4...**Use and Appreciation**

Ask any teacher, "Can you teach the unaware and unmotivated?"

59

## Why "Telling" Does Not Work

*Telling ain't teaching...*

Help "the rest of us" use  
**our personal future lifestyle values**  
and **our own projections**  
...provides personal **awareness**  
that creates personal **motivation**.

60

## Why "Telling" Does Not Work

---

### Retirement Ed ***Must Have***...

- Personally motivated learners – ***the most powerful element in adult learning*** – pursuing personally meaningful goals they want.
- Learning that is "discovered" (not telling) based upon what "*the rest of us*" already know.

61

## Why "Telling" Does Not Work

---

### Retirement Ed ***Must Have***...

- A definition of success...  
Ensure employees acquire the ***basic*** knowledge they need to ***begin*** successfully using a DC plan to define, pursue, and achieve the future financial lifestyle ***they want***.

62

**What You Can Do!**

Help us gain trust.

Show "*the rest of us*" that there are no universal right answers.

Help us see all the risks so we'll understand why there's no single answer...and see the importance of planning for the risks.

**Destroy the "Expert Knows" Illusion**

---

"How much money will I need?"

If you're run over by the party bus at your "last day of full-time work" celebration, you'll need around **\$0** future income.

Or, it could be more, for example...



## Destroy the "Expert Knows" Illusion

---

"How much money will I need?"

If you want the same standard of living that you have now...and you stop working full-time at age 60 and live to 102 (42 years), you'll need **more money than you made in your entire working career.**

*One million Americans in their 50s today are expected to reach age 100. (National Institute on Aging)*

65

## Destroy the "Expert Knows" Illusion

---

The Society of Actuaries says there are dozens of key risks that could affect our financial future...

- Incorrectly estimating the cost of retirement
- Outliving retirement income (longevity)
- Death of spouse
- Inflation
- Investment performance
- Interest rates
- Stock market volatility
- Unemployment
- House value
- Business insolvency of employer or annuity insurer
- Taxes and rates
- Social Security and Medicare
- Pension and retirement-related legislation
- Marital status
- Health care costs
- Housing needs and assisted living
- Family members' finances and housing situations
- Health care provider capacity
- Results of financial decisions and appropriateness of advice
- Retirement date
- World events

66

## Destroy the "Expert Knows" Illusion

---

"Who will tell me how much money I'll need?"

- It's **your life...your dream.**
- Want to live in a fishing shack or several beach condos – stay put or stay on cruise ships – work forever or stop working as soon as possible?
- "*The rest of us*" must discover that we're responsible for defining and attaining the financial future we want...and for obtaining advice we trust to help us determine "how much."

67

### What You Can Do!

Help us gain trust.

Focus on  
what matters  
the most.

### What Matters

---

Four things savvy DC Plan users can do...

**Price** – the targeted financial lifestyle they want.

**Contribute** – the amount needed to attain that lifestyle.

**Invest** – the way to help attain that lifestyle.

**Receive** – the way they use the money – only for income that will last a lifetime.

**The same elements  
DB actuaries focus on.**

69

### What Matters

---

They're all important...

but which is the most important for employees to know?

**Price**

**Contribute**

**Invest**

**Receive**

- The least important?
- Emphasized the most?

70

## What Matters

---

Investing matters...but not as much as:

- **Knowing the Price** – without a target, there's no passion...no personal motivation.
- **Making Contributions** – without contributions, there's nothing to invest...early on, contributions grow accounts more than investments.
- **Knowing how to Receive the money**  
– without understanding how a long lump sum will last, you won't be able to set your price...and you may take the money when changing jobs.

71

## What Matters

---

Understanding the cost of **receiving** helps establish the **price**. Here's a starting point...

“If today was your last day of full-time work and you expect to receive payments for 25 years (for example, age 65 to 90) – assuming your investment performance and inflation are the same – a 401k balance of **\$100,000** (divided by 25 years) could pay **\$4,000** worth of income each year...that's **\$333 a month for 25 years** ...then your account is \$0.”

Example

72

## What Matters

---

### Contributing trumps investing!

Morningstar...a major investment research provider

**“The most important thing we can do is to encourage participants to save more.”**

Brock Johnson, Vice President

Putnam Investments

**“Saving more is the most powerful way to end up with more. Searching for the perfect mutual fund or allocation is a far less effective approach.”**

David Tyrie, Director of Retirement Services

73

## What Matters

---

**Dr. Harry Markowitz, Nobel Prize winner and an inventor of Modern Portfolio Theory, was asked how he invested for retirement...**

**“I visualized my grief if the stock market went way up and I wasn't in it – or if it went way down and I was completely in it...so I split my contributions 50-50 between bonds and equities. I wanted to minimize my future regret.”**

(TheStreet.com)

74

Retirement education  
may be the only  
education or training program  
in America that has  
**no success measures**  
**based on mastery**  
**of knowledge or skills.**

**What You Can Do!**

Set *minimum* standards for how  
retirement ed providers will help  
**individual employees** discover the  
*basic* knowledge they need to be  
successful in beginning to use a  
DC Plan as a retirement plan...and  
require the providers show how  
they'll measure that knowledge.

## What Basic Retirement Ed Should Accomplish

**Basic** questions employees must be able to answer to **begin** using a DC Plan successfully.

1. What's the **estimated dollar amount** you'll need to have the **future financial lifestyle you want**?
2. How much money should you be **contributing today** to reach your goal?
3. How should you be **investing** to help reach your goal?
4. How will you make sure your **income after your full-time career ends lasts as long as you live**?

Example

77

## A Framework for Success Measures

A simple 15- to 20-question test could assess learning...such as:

3. I've estimated the amount of money I'll need to have so I can continue the income I want when I'm no longer working full-time.
- Yes – but my estimate may change based on qualified advice I receive.
- No.

Example

78

### A Framework for Success Measures

6. In planning for my future, the critical uncertainty to consider is (choose the best answer):
- A. Inflation can increase how much money I'll need.
  - B. Living longer than my money lasts after my full-time career ...or not living long enough to enjoy the money I've build up.
  - C. The cost of health care when I'm no longer working full-time.
  - D. Health problems that prevent me from working as long as I plan...or prevent me from working part-time after my full-time career.
  - E. All the above are critical uncertainties.
  - F. None of the above.
  - G. I don't know.

Example

Will the  
behavioral finance  
"auto-everything" approach  
save the day?

Only if someone can figure out  
how to automatically instill  
participants with  
**passion** and **trust**.



### What About Behavioral Finance?

In DC Plans, behavioral finance is the study of what **naive** employees do.

- Promotes “inertia power” (i.e. ignorance) as an imperative for auto-everything...enrolling, increasing contributions, time-targeted investments, rollovers, etc..
- **These are terrific things!** (20 years too late)  
But will auto-annuities, long-term care, and reverse mortgages – plus neuro economics – be next?

81

### What About Behavioral Finance?

The “auto-everything (yet naive) employees” will have dreams for big screens and vacations **...but not for their future financial lifestyle.**

**Will they take more loans...take the cash when they change jobs...and end up with account balances that are too small to provide the retirement income they want?**

- Naturally, participation rate measures will improve...but will individual success measures?

82

### What About Behavioral Finance?

There are brilliant “behavioral finance” thinkers – and equally brilliant thinkers in the adult learning and cognitive process...

For example...followers of B. F. Skinner would likely study how **successful** users of DC Plans behaved – then recommend plan designs and educational tactics that would recreate the experiences the successful employees had so the “yet-to-be-successful” employees would likely behave in a similar successful way.

83

One last look...

Why the current approach  
to retirement ed  
will never work.

It suffers from the “building a ladder  
to the moon syndrome”...doing more or  
working harder won't make it work.

**The educational tactics are wrong.**

## Why Today's Retirement Ed Will Never Work

Today's retirement ed is...

...**created by** financial analytics  
(fund managers and sales pros)

...to be ***sold to*** financial analytics  
(finance staff and plan sponsors who expect  
the content to be what they learned in college)

...to be ***presented by*** financial analytics  
(retirement educators from fund companies)

...to be ***received by***... ***"the rest of us."***

85

## Why Today's Retirement Ed Will Never Work

It's not designed for ***"the rest of us."***

- The content is generally ***well-intended, good information***...but for ***"the rest of us,"*** the facts and numbers are ***not personally meaningful.***
- ***"The rest of us"*** need to ***understand the math and thought process***...telling us the "right answer" is largely a waste of time.

86

## Why Today's Retirement Ed Will Never Work

### **Broken concepts...**

- Upside-down thinking...presenting “distribution ed” near retirement (old DB idea) – it should be first (40 years earlier) to help set the “price.”
- Replacement ratio target...fine for actuaries setting DB goals – but for individuals, it hides risks, longevity, account balance targets...and ignores personal goals.

87

## Why Today's Retirement Ed Will Never Work

### **Broken concepts...**

- The “experts know the number and answers” illusion (an old sales tactic)...“Trust me. I’m an expert. Buy from me.”
- “Risk/reward”...focused only on market risk (old sales tactic)...“Want to buy a fund with more risk or less risk?”
- Judging success by how well employees enjoy the meetings – if that’s key, use comedians ...otherwise, measure what employees learn and do.

88

## Summary

### Summary

---

- Require **personally motivating** and **insightful** learning (**assimilation**) – building on what “*the rest of us*” already know.
- Design and communicate DC Plans as **individual retirement** plans...ensure every plan feature, every message, and all advice is designed to create employee **passion** and **trust**.

90

## Summary

- Use retirement ed providers that help employees discover and define their **personal future financial lifestyle targets** ...and require measurement tools that will show you how well individual employees are progressing in achieving their personal retirement dreams.
- Make “**retirement income**” a consumer item – something all of “*the rest of us*” want to **learn how to buy**.

91

Here's how we'll know  
when retirement  
has become  
a consumer item.

DC Plan account statements  
will have...

## Government Warning Label

This 401k Plan may cause temporary hallucinations – a belief that you will be adequately prepared for retirement.

This mental state may last to about age 60. Actual income from this plan will likely be much smaller and last much shorter than you expect.

### ***About Dennis Ackley***

Dennis Ackley, president of Ackley Associates in Kansas City, is a nationally recognized thought leader in retirement education. He creates communication and education programs for employers of all types and sizes. He has more than 25 years of consulting experience at firms including Watson Wyatt and Towers Perrin and was vice president of participant services at JPMorgan/American Century for two years before starting his own firm. His award-winning communication programs on topics such as retirement, health care, and pay have reached more than three million employees at hundreds of the country's largest employers. For more than a dozen years, he has been writing and speaking about how to fix the failures of retirement education programs. Before becoming a consultant, Dennis spent six years in educational research. He has written more than four dozen articles (Internet search "Dennis Ackley retirement") and has been a featured conference speaker for The Conference Board, Pensions and Investments, Profit Sharing/401(k) Council, PBGC, ASPPA's 401k Summit, WorldatWork, ISCEBS and many others.