



Fast Forward

WHAT DOES THE FUTURE HOLD FOR GROUP RETIREMENT AND HEALTH PLANS? IT ALL DEPENDS WHICH END OF THE CRYSTAL BALL YOU'RE LOOKING INTO.

Predicting the future is always a tricky business. Just ask the Yale economist who projected just days before The Crash of 1929 that stocks had reached a “permanently high plateau.” Or the recording executive who insisted in 1962 that the Beatles would never amount to anything.

Despite the potential pitfalls, predicting the future is exactly what we set out to do earlier this year at our ninth annual Defined Contribution (DC) Plan Summit. We asked panelists and speakers to gaze into their crystal balls and make some bold prognoses about the state of DC plans a decade from now. We also put the conference delegates to work creating a vision for 2018.

The result was a blueprint with a rather paternalistic tone. With the proliferation of auto-pilot features, plan members will have their enrollment, contribution and investment decisions made for them. As well, an array of support mechanisms will help them through the retirement savings process. For instance, a “retirement dashboard” would give members an at-a-glance overview of their plan activity—their contributions, account balances, asset allocations and projected retirement assets—every time they log on to their computers.

And the hand-holding won't end when members retire. Not only will plan sponsors offer

members access to group retirement income vehicles, they'll provide “education for life,” instructing their retired members on such topics as budgeting and investing. The caveat, of course, will be that legislators put in place some sort of safe harbour to protect plan sponsors that take these paternalistic steps from litigation.

On a similar theme, our annual Group Insurance Report explores the impact that technology has had, and will continue to have, on the provision of employee health benefits plans. However, unlike the vision for DC plans, the trend for benefits plans has been toward self-service. Many members are already able to view and submit claims online. Some providers also offer interactive Web guides to help members search for drug information and navigate the health system. And it's only a matter of time before members will be able to perform online provider searches.

Whether there will be more or less plan member independence in the future is difficult to predict. The one thing that's certain is that the future will look significantly different than today. **BC**

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