

## **FINANCIAL WELLNESS FOR LONGER LIVES: NEW APPROACHES TO WORKING AND SAVING**

January 18, 2018

8:00 AM- 3:30 PM

Bank of America Conference Center  
4 World Financial Center, 250 Vesey Street  
New York, NY



### **ABOUT THE SYMPOSIUM**

The New York Academy of Medicine, the Global Coalition on Aging, AARP New York, and Bank of America Merrill Lynch are pleased to host ***Financial Wellness for Longer Lives: New Approaches to Working and Saving***, a one-day symposium bringing together leaders from financial services institutions, global and New York employers of all sizes, community-based organizations, policymakers and regulators to discuss the challenges, changing landscape and opportunities for institutions and individuals to ensure financial wellness across our lengthening life spans.

The Financial Wellness Symposium will leverage New York City's greatest assets: (1) its place as the epicenter of global finance, with an unparalleled array of experts and practitioners, (2) its close proximity to many of the world's leading international organizations, and (3) its celebrated [Age-friendly NYC](#) initiative.

This invitation-only symposium will convene an estimated 200 diverse stakeholders to explore innovative strategies to adopt a life course approach to financial health and well-being within the public, private, and nonprofit sectors. Each has a role to play in promoting financial security, optimizing economic participation, and improving quality of life for older Americans.

## AGENDA

**8:00-8:30 am**

### **Registration and Breakfast**

**8:30-8:50 am**

### **Welcome Remarks**

- **Judith A. Salerno**, MD, MS, President, The New York Academy of Medicine
- **Donna Corrado**, PhD, Commissioner, NYC Department for the Aging
- **Scott M. Stringer**, Comptroller, Office of The New York City Comptroller

**8:50-9:30 am**

### **Opening Keynote Address**

#### **FINANCIAL WELLNESS: WHY LONGEVITY SHOULD BE A PRIORITY FOR THE FINANCIAL SERVICES INDUSTRY**

**Kevin Crain**, Managing Director, Head of Workplace Financial Solutions, Market Integration Executive for New York City, Bank of America Merrill Lynch

Financial wellness has recently become an area of interest for many financial services institutions as people are living longer than ever before. This “longevity phenomenon” requires new and different ways of working and saving, with financial services institutions stepping up to play a key role. Kevin Crain of Bank of America Merrill Lynch will explain why longevity is a priority for the bank, the dimensions of its impact for its clients and employees, both obstacles and best practices coming from the industry, and actions that Bank of America Merrill Lynch has taken to ensure financial wellness across the life course.

**9:30-10:45 am**

### **Panel Discussion**

#### **WORKPLACE CHANGE AND FINANCIAL HEALTH IN THE NEW RETIREMENT LANDSCAPE**

Today’s older workers increasingly want and need to work longer, requiring employers to innovate in order to harness the potential of this growing demographic cohort. Workplace policies to address the resulting challenges, including the growing trend of employees taking on the role of caring for their older loved ones, will give employers a competitive edge. Further, the financial services industry must innovate to ensure their customers have the tools they need to navigate their finances when the traditional approach to retirement is no longer sustainable – or

desirable – for today’s retirees and pre-retirees. Panelists will discuss this new paradigm and how leading financial services companies and smart employers are making financial health and wellness part of their growth strategies.

Moderator: **Michael W. Hodin**, PhD, CEO, Global Coalition on Aging

- **Beth Brockland**, Managing Director, Center for Financial Services Innovation
- **Drew Holzapfel**, Convener, ReACT Coalition (Respect A Caregiver’s Time)
- **Dave Paulsen**, Chief Distribution Officer, Transamerica
- **Bruce Wolfe**, Executive Director, BlackRock Retirement Institute

**10:45-11:10 am**      **Wellness Break**

**11:10-11:35 am**      **Morning Address**

**HEALTH AND WEALTH AS WE AGE: ADDRESSING FINANCIAL PLANNING AND COGNITIVE DECLINE**

**Jason Karlawish**, MD, Professor of Medicine, Medical Ethics and Health Policy, and Neurology, University of Pennsylvania

Among the first signs of cognitive changes caused by diseases such as Alzheimer’s disease, as well as cognitive aging, are changes in our capacity to manage our finances. Dr. Jason Karlawish will explain how firms and the financial industry can protect their clients from financial exploitation and maximize their health and wealth.

**11:35 am-12:50 pm**      **Panel Discussion**

**PREVENTING FINANCIAL FRAUD AND ABUSE TARGETING OLDER ADULTS**

Financial fraud is a constant threat to older adults, requiring the legal community, professionals in the financial services industry and regulatory agencies to create policies and practices that protect account holders from this type of abuse. Panelists will discuss the trends they are witnessing and the national and community-level actions that are

assisting victims of financial exploitation and helping identify potential scams before they happen.

Moderator: **Judith A. Salerno**, MD, MS, President, The New York Academy of Medicine

- **Ramsey Alwin**, Director, Thought Leadership-Financial Resilience, AARP
- **Joseph P. Borg**, President, North American Securities Administrators Association (NASAA)
- **Robert M. Freedman**, JD, Partner, Schiff Hardin
- **Tina Gabriel**, Director, Financial Crimes Investigations, People's United Bank
- **Gary R. Mottola**, PhD, Research Director, FINRA Investor Education Foundation, Financial Industry Regulatory Authority (FINRA)

**12:50 pm-1:40 pm      Networking Lunch**

**1:40 pm-2:05 pm      Afternoon Address**

**Solving the Coming Retirement Crisis: Bridging the Race, Class and Gender Divide**

**Teresa Ghilarducci**, PhD. Bernard L. and Irene Schwartz Professor of Economics and Policy Analysis, The New School for Social Research

The median retirement savings account balance for those nearing retirement is \$15,000 - a sign of the oncoming retirement crisis. Employer-sponsored retirement plans are intended to bridge the gap between Social Security and targeted retirement income. Unfortunately, in 2014, 35% of near-retirees did not have access to retirement plan, a share that has increased over the last 30 years. Under our current retirement system, many of these 24 million workers nearing retirement (ages 55-64) will face declining living standards or poverty in just 10 years. After a lifetime of lower wages, the retirement crisis is likely to have the largest impact on households of color, women and lower-income workers. Rather than worsening the retirement crisis by cutting Social Security benefits, policymakers should both strengthen Social Security and expand retirement plan coverage through creation of Guaranteed Retirement Accounts (GRAs).

**2:05pm-3:20 pm**

**Panel Discussion**

**COMMUNITIES SUPPORTING FINANCIAL WELLNESS THROUGHOUT THE LIFE COURSE**

Government, non-profits and business all have roles to play in supporting and engaging individuals as they prepare for financial security in older age. Enhancing financial education and preventing fraud through efforts including community-focused initiatives, financial technology and policy change are essential to meet 21<sup>st</sup> century aging realities. Panelists will discuss best practices and how they are making a difference for individuals, communities and the economy.

Moderator: **Beth Finkel**, NYS Director, AARP NY

- **Cindy Hounsell**, President, Women’s Institute for a Secure Retirement
- **Thomas Kamber**, PhD, Executive Director, Older Adults Technology Services (OATS)
- **Naomi Karp**, JD, Policy Advisor, Consumer Financial Protection Bureau
- **Seung Kim**, Senior Program Director, Family Income and Wealth Building, Financial Opportunity Centers, Local Initiatives Support Corporation (LISC)

**3:20-3:30 pm**

**Closing Remarks**

**ACTION AND LEADERSHIP TO ACHIEVE FINANCIAL WELLNESS AND ECONOMIC GROWTH**

**Michael W. Hodin**, PhD, CEO, Global Coalition on Aging

Mike Hodin will close the program and discuss main takeaways from the day and plans to encourage ongoing actions to advance financial wellness for current and future older adults. Following the symposium, the hosts aim to continue the dialogue and will develop an online repository of information, ideas and best practices that business, government and community organizations can use.