

President's Letter

EBRI Turns Forty — Building on Excellence for a Strong Future

In his iconic book *Moneyball*, which documents the Oakland A's revolutionary transformation at the hands of general manager Billy Beane, author Michael Lewis notes, "No matter how successful you are, change is always good. There can never be a status quo." So, as the Employee Benefit Research Institute reaches an important milestone — its fortieth anniversary — we are embracing change.

EBRI's Mission is Unchanged — But Our Execution of the Mission Is Evolving ...

EBRI's core identity, of course, is providing the gold standard of unbiased research on employee benefits. That will not change. However, the way we deliver that research, how we engage with our members, and even the breadth of the research we pursue are evolving.

Some of the changes you may already have noticed. This year, we increased our output of research to include more *Fast Facts* that highlight key research takeaways from our *Issue Briefs*. We've also developed several user-friendly formats for our research, including Infographics, PowerPoints, and webinars that feature plan sponsors and practitioners as well as our researchers. We've revived our weekly *EBRIef* newsletter, and we've added a members-only newsletter, *EBRI Insights*, so that members can get early access to our research and events. We've extended our level of interactions with members by developing regional meetings to take EBRI research to you and by increasing the activity of our Research Committee, including the creation of a Public Policy Advisory Council to provide feedback and input on the public policy initiatives that are important to our members. And we've increased our range of research focus with our new Financial Wellbeing Research Center, which is releasing an employer survey in the fall.

More change is on the way as the "new" EBRI continues to adapt by developing new databases, interacting differently with its membership, and increasing the size of its staff.

New Database/New Research

Those who are familiar with EBRI know that our hallmark is our unbiased, fact-based research based on our one-of-a-kind empirical databases. The EBRI/ICI 401(k) database is the largest of its kind and contains records on balances, contributions, withdrawals, loans, and investments of more than 27 million participants. Our IRA database — which can be linked to the 401(k) database — is similarly robust with 24 million individual accounts represented. More recently, we have added a Health Savings Account Database, containing records of more than 25 percent of that market. And this year we are unveiling our Financial Wellbeing Database, containing data on the ways employees engage in financial wellness initiatives such as those helping workers with emergency savings and student loan debt. EBRI's December Policy Forum will feature our financial wellbeing research in our panel on **How Financial Wellness Initiatives Move the Dial**, which will explore the return on investment of financial wellness initiatives with perspectives on how emergency savings, budgeting help, student loan debt assistance, and other interventions can improve employees' financial security and employment satisfaction.

Of course, as always, we continue to focus on health benefits and retirement — but in ways probably not contemplated forty years ago. At our Policy Forum, we will ask, **What Does the Future Hold for the Employment-Based Health Benefits System**, an examination of whether there is an alternative to the employment-based system that would produce higher-quality care, better service, and a lower price, and what that alternative might look like. And our **Considerations in the Retirement Income Phase of Life (Account Balances, Income Streams, and RMDs! Oh My!)** will explore how the current defined contribution system can support its first big wave of retirees — the Baby Boomers — including how plan sponsors are actively innovating in helping their participants transition to retirement.

New Membership Opportunities

While we are very proud of the new look and feel of our revamped website — which we are rolling out this fall — what truly takes EBRI into its fifth decade is the way the website allows members to interact with the organization, its content, and other members. You will notice a lot more members-only content and resources on our website, including a member portal geared to provide centralized resource hubs for our busy committees, task forces, and centers.

In response to interest by membership, we've also revamped our membership structure, creating partnerships that allow members to pursue more tailored research with EBRI. Sustaining Members will continue to have input into our planning and research through semi-annual in-person meetings in Washington and quarterly Research Agenda Planning and In-Progress Research webinars. Likewise, our Public Policy Advisory Council will continue to provide feedback and input into EBRI's policy-focused research through its monthly meetings. Our centers will continue to act as think tanks for groups of members to come together to pursue their unique research priorities in health care, retirement, and financial wellbeing. Now, however, with our partnerships, members can work with EBRI to pursue research objectives that are tailored to their specific research goals. (To learn more, contact washington@ebri.org.)

New Faces at EBRI

EBRI has some of the most tenured research staff in the industry: Jack VanDerhei has been with us 30 years, Paul Fronstin for 25 years, and Craig Copeland for 21 years. We have recently made some new hires that not only bring in fresh perspectives to our research, but also round out our overall staff. Kristen Washington joined EBRI a few months ago as our member relations specialist, and Betsy Jaffe is our new marketing and public relations director. Hari Thikkavarapu joined us as our internal technology resource. We've also expanded the role of Mike Cross — who is now working as a full-time employee on our databases, including our new ESOP database. And John Adams is now full time in our publications group. Later this fall, we look forward to adding a new research associate with experience in the Health and Retirement Study. Our new associate will be tasked with continuing our important work on spending in retirement and increasing our research in the financial wellbeing arena.

In the movie version of *Moneyball*, Brad Pitt, playing Beane, states that the Oakland A's must "adapt or die." Lewis, perhaps, put it more eloquently: "... you will find ways to do things much better than they are currently done." As EBRI passes its fortieth anniversary, our vow is to be better than ever.

Lori Lucas

President and CEO