



Remarks by Assistant Secretary Ann L. Combs

February 28, 2002

Thank you, Cynthia, and thank you for sharing your research. And to all of you, welcome again, and thank you for giving your time and energies to this important Summit.

Cynthia's findings give us one more indication how the future for Americans is being shaped by what people do, and don't do – and what they know, and don't know -- about saving for retirement. It's clear that people need our help, through meaningful education and practical strategies to save.

But we are here not just to talk about the problem, but to get something done.

Over the next two days, you, as Summit Delegates, will be directly, personally involved in creating the action plans for a new national outreach on retirement savings. In just a few minutes, we will break our group into four teams, each of them targeting a different generation of Americans.

I hope the video we've seen has helped put some faces to these generations for you. More detailed information about all four generations is available in your resource package. In addition, each breakout team will receive a special briefing about the generation it has been assigned.

Right now, I'd like to say a little bit about what we are looking for, from you.

First, we want your ideas. Share with us, share with each other, what you see as the most important, compelling messages for your target audience.

As successful leaders in this country's most important institutions, this group of Delegates has invaluable expertise. We need your perspectives and your participation.

Second, in thinking about your messages, aim not only to educate, but to persuade.

Experts tell us that to change people's behavior, a message won't simply change what people know. It will change what people do. And this requires messages that resonate with the values, behaviors, pursuits and concerns of your target audience.

Of course, every group is diverse, and that includes the generations we are trying to reach. It's also true that there are no hard-and-fast lines between generations. But each generation we target here has been carefully chosen because its members do share some important commonalities, based both on shared experiences and a shared life-stage.

For example, I know I share with many of my fellow Boomers a sense of optimism. It is an outgrowth of many things that took place during our formative years – particularly, the revolutionary movements for civil rights and women’s rights, and remarkable achievements like the moon landing. At the same time, we share other perspectives because of the life-stage we are in right now – the caregiving, family and career issues of 40- and 50-year-olds.

Other generations have very different experiences and different life-stage issues. So, for example, the Gen Xers, who entered the job market in difficult times, tend to show a pragmatic survivor mentality. And they find themselves at a life-stage that most Boomers have already passed through, one of building families and careers.

As Secretary Chao said this morning, if we are going to be credible and relevant about retirement saving, we need to speak to people where they are. That is exactly what this Summit is designed to do. As your team develops its action plans, Ask yourselves: are we speaking effectively to this generation? Will what we are saying resonate with their lives and concerns? Does our message, literally, “speak their language”?

Third, think about the vehicles and context as well as the message. If we do our job well, we will end up with real action plans – ready to implement. That means plans that include:

- the best approaches for delivering your messages;
- possible partners for delivering your messages;
- potential barriers to hearing and understanding your messages – and how to overcome those barriers;
- specific steps for implementing the action plans;
- and how we will measure the action plans’ success.

Lastly, please – think big.

Mark Twain once said that “Necessity is the mother of ... taking chances.” Well, I can’t think of anything more necessary than our work today. So, do feel free to take some chances ... be creative ... and don’t hesitate to contribute your ideas.

I’m very excited to be part of an enterprise that has so much potential for getting something done. We have the right people and the right tools to succeed.

And we need to be successful. A lot of people are depending on us. On their behalf, thank you.

March 1, 2002

Ladies and Gentlemen, we have reached the conclusion of the 2002 National Summit on Retirement Savings.

Your work here has been tremendous, and I want to pause for a moment to give you my heartfelt thanks for your time and effort. I recognize how valuable your time is, and know that the action plans that have been developed would only be possible with your input.

I also want to thank:

- The Members of Congress who shared their perspectives with us over the last few days and helped us identify all of you as delegates;
- The International Foundation of Employee Benefit Plans, especially Mary Jost and Tom Conger;
- My colleagues at the Labor Department who worked so hard these past months to make this event a reality, especially Paul Zurawski, Julie Roberts, and Sharon Watson and her team -- Shelley Hymes and her staff, -- and the many others you've seen this week, too numerous to name;
- Our facilitators and guest speakers, and finally, the
- Capital Hilton hotel staff.

Everyone involved worked very hard on this, and deserve a round of applause!

The wealth of ideas and recommendations generated over the past two days will be compiled and provided in a report to the President and to Congress, as well as to you delegates.

I believe the report will prove invaluable to lawmakers and the Administration as we work to encourage savings and increase retirement security.

Like other challenging public policy issues, retirement savings is a moving target. As our demographic and economic realities change, so must our approach to retirement.

Lawmakers and regulators can do many things to help as our retirement systems evolve... and everyone here in this room will be part of educating those government officials when they make policy...

But the greatest challenge is not legislative... it's a challenge of leadership.

We can't rely solely on Congress or the President to change the culture, the attitude toward retirement savings. That task cannot be accomplished without an enormous group effort, and without the leadership of many, many people.

So remember that you are those leaders.

I urge you to use all of the tools you have at your disposal to communicate with your colleagues and your employees, your friends and families about saving for the future. Write op-eds for your local and national newspapers and remain alert for other media opportunities. Give speeches, grant interviews.

Keep your passion for these issues, and share that passion.

Shout your knowledge from the rooftops.

For we must inspire.

It is our duty to inspire older generations to save aggressively, that it's not too late.

And, to manage their assets wisely – so that they last a lifetime.

It is our duty to inspire younger generations to make saving a priority in a way that it may not have been for their parents and grandparents.

And it is our responsibility to actually change the culture for future generations... to make individual retirement saving and investment as natural an event as buying a car is today.

Don't underestimate your own ability to cause a ripple effect in your own community of work, family and friends.

Our 2002 Summit is over. But I know that our education and ideas on retirement savings will continue to flow. Let's leave with the goal of returning for the next Summit in 2006 with measurable improvements in retirement savings.

Thank you all again for your work here this week, and have safe trips home.