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Kevin Quinn



David Wegge

September 2009

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Students nationwide challenged to revamp retirement policy

College students focused on starting their careers don't spend much time thinking about what will happen when they end them. However, given the present uncertainty around retirement planning, there's much to ponder:

If current retirement policies remain in place, what does the future hold for today's college students? What will their retirement look like 40 years from now? What might they do to help ensure their financial security?

With the iOme (pronounced "I owe me") Challenge, nationally recognized St. Norbert College professors **Kevin Quinn** (Economics) and **David Wegge** (Political Science) are encouraging teams of college, technical college, community college and university students from across the country to consider these questions with a faculty advisor and come up with a solution to the retirement crisis in exchange for a large (rolling) cash prize. To date, \$26,000 is in the pot.

"Retirement should be the very best years in your life, not a struggle to make ends meet. Making this happen, however, doesn't only take private planning, but also relies on government policies that encourage and reward good decision-making," says Quinn.

Putting those policies in place requires the kind of forethought the iOme Challenge invites. "Retirement policy is like a supertanker: It's nearly impossible to turn on a dime, but gentle adjustments made far in advance can steer the ship clear of disasters," says [James Choi](#), a renowned Yale University economist.

Choi will serve on the [iOme Challenge's Blue Ribbon Panel](#) of economists, business leaders and policy experts that will select one grand champion and three honorable mention recipients in the contest.

The first-place team will share a minimum of \$15,000 and earn a \$1,000 honorarium for its faculty advisor. In addition, the winning team will travel to Washington, D.C., to present its plan to members of Congress, policymakers and special-interest groups during the week of the State of the Union address, likely in January 2010.

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Teams must identify a team leader and a faculty advisor and complete an intent-to-submit form by Oct. 1. Deadline for submission is Dec. 31. Entries must be a combination of an essay and a video. Winners will be announced by Jan. 21, 2010.

“First, we listen,” says Michael Kiley, president of [Plan Administrators, Inc. \(PAi\)](#). “Ask students what they think – and what they think we should do about this. Then, we’ll take their ideas to Congress and build it.”

PAi, St. Norbert College and a small staff of volunteers have been working feverishly for nearly four months to launch iOme this semester.

“We’re providing a good incentive to get them thinking about the issue,” Kiley says, “but the students and faculty are doing the heavy lifting. We’re asking them to embrace the facts and a course to follow. When that conversation produces a direction, we’ll work with Washington to deliver a solution.”

“At St. Norbert College, we believe the iOme Challenge is a wonderfully creative way for students to really think about one of the most pressing issues facing us today – and in the process quite possibly have some effect on our nation’s public policy,” says St. Norbert College president **Thomas Kunkel**.

Adds Quinn, “This effort is an example of how the college seeks to help students become better members of their community while fostering their own educational and personal development.”

For more information or to submit an entry form, visit www.iOmeChallenge.org.

