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Translation of a Roundtable Discussion: Longevity and Demography: Structural Challenges [Langlebigkeit und Demographie—strukturelle Herausforderungen]

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Moderator:

Dr. Peter Schnider

Schweizer Personalvorsorge

Roundtable Participants:

Dr. Olivier Deprez

Deprez Pension Fund Office

Mr. Stéphane Cotter

Federal Statistics Office

Dr. Claude Chuard

Pension Fund Expert

This session, presented in German, discusses organizational and financial solutions to the problems presented by aging societies.

Mr. Schnider: Ladies and gentlemen, let me, for my part, extend a warm welcome to all of you. “Never grow old” we have just heard. This is the future. Presently, it is certain: We are getting older and older. That is the good news.

However, this is nothing new. Methuselah, you probably know him, he was 969 years old. Adam, despite being driven from paradise, was 930 years old. So, you see, this is quite a substantial number. With regard to retirement provisions, this would mean: We will have a conversion rate in parts per thousand, or vice versa, we will have an enormous compound interest effect during the accumulation period. This, these are pretty much the two variants that are illustrated for us from the Bible.

You see, I would like to focus the discussion on specific questions, on specific questions particularly for pension funds, for pension schemes, resulting from demographic developments, from the age structure. I would like to shine a light on the scenarios for Switzerland—or rather, the speakers will do this—and shine a light on some questions resulting thereof, maybe even some answers, which we will see then.

And to this purpose, I would like to welcome three highly competent speakers. Just to my right, I would like to welcome Mr. Cotter. Mr. Cotter is head of the Demography and Migration Section at the Federal Statistics Office. On my left, I would like to welcome Claude Chuard. Claude Chuard is an actuary and has taken part in various research projects of the University of Bern, especially on the subject of longevity. And from your point of view to the very left is Olivier Deprez; Olivier Deprez is an actuary, and his office is responsible for the technical data VZ, and these are the data that the public pension funds in Switzerland work with.

Well, we have already heard some forecasts from the previous speaker. Forecasts that will become current in about 25 years at the earliest, if I understood that all correctly. And now I would like to hear from Mr. Cotter: Well, what does the situation in Switzerland look like today? So, what is the age structure like? What must we ... which changes in the age structure are we to expect, let us say, within the next 10 years?

Mr. Cotter: I will speak in French. I hope this works for you. What I would like to say as an introduction is that Switzerland's actual age structure is, in fact, predetermined by the demographic history of Switzerland, yes? In the course of the 20th century, Switzerland experienced a rather specific demographic evolution, during which there have been periods of baby boom and periods of slowdown in life expectancy as well, and these cycles have, in fact, shaped the actual age pyramid of Switzerland, which is 100 years of demographic history, if you will. And this age pyramid will have a strong influence on the development of the age structure, the population of the next years.

In the scenario established at the Federal Statistics Office, with different immigration assumptions and different assumptions of fertility or mortality, what you see for the next 20 years is that we will have a rate of aging of the population of identical cases. In other words, the next 20 years are already completely determined by the actual age structure of the population. And what are the characteristics of this age structure? It is actually an age pyramid in which you have a large generation between 40, 50 years old. These are the generations that were born during the baby boom years. Switzerland actually experienced two baby boom periods in the course of the 20th century. In the first period, since the 1940s, the people who were born then are now at retirement age. And in the second baby boom in the 1960s, these are between 45 and 50 years old and will approach retirement age soon. And, in fact, this age structure has a determining influence on what the future age structure in Switzerland will be.

Mr. Schnider: Yes, but just with respect to longevity, there is always talk about obese children who are no longer doing gymnastics. Isn't this an argument in your calculations?

Mr. Cotter: It's true that there have been several scientific studies that have examined this particular case—for example, obesity in the United States—or even made predictions that life expectancy in the United States will drop following what is now known as “the obesity epidemic.” In Switzerland or in Europe, the situation is completely different and is not affected as much by this phenomenon. In our projections—we made population projections (and, hopefully, I will go to heaven anyway in spite of these projections)—we talk about the fact that life expectancy will continue to grow in Switzerland. It will continue to grow in the coming years less strongly than at the beginning of the 20th century, for example, but it will continue to grow. And it's growing mainly for the following reason: that the life expectancy of the elderly population is currently growing. What isn't increasing anymore is the life expectancy for young children, which fell sharply in the 20th century. Rather, the mortality rate among young children decreased, and this decrease caused enormous changes in life expectancy rates during the 20th century. I remind you that from the late 19th to the beginning of the 20th century, life expectancy almost doubled in Switzerland, in fact, and that's mainly due to the decrease in mortality among young people and children and the increase in life expectancy of the elderly.

Mr. Schnider: And a key word is immigration. We are currently experiencing rather strong immigration. In the 1960s, we once had a Mr. Kneschaurek who predicted that we were going to have 10 million residents in Switzerland in the near future, and that did not come true at the time. But in the meantime, we will soon be at 8 million. This also has a distinct influence on the age structure.

Mr. Cotter: Absolutely. Immigration in Switzerland has had a positive influence in terms of the rejuvenation of the population, which is easy to see when comparing Switzerland with its neighbors (mainly with Italy or Spain). Switzerland has the best dependency ratio of those countries—mainly due to immigration. We see that immigrants who come to our country are quite young, in general, and emigrants (people returning to their home country), are older. The phenomenon of immigration has had a significant rejuvenating effect on the population. Now, what we will see in the coming years is primarily the level of immigration, which will maintain its current high. And let me remind you that in 2008, there was a migration threshold of close to 98,000, which was almost identical to the threshold recorded at the beginning of the '60s in Switzerland, which was a very special time in the history of our demography. And yet, the immigration threshold is currently very high. The first question is: Is it going to maintain that high level. And second: Will the immigrants who come to Switzerland grow old in Switzerland or return to their home countries? This is an issue because if they are aging in Switzerland, they will very quickly increase

the aging population because immigrants arrive between the ages of 25 to 30 years and then grow old along with the rest of the population. Along these lines, the UN did a study not long ago that demonstrated, by using calculations, that to maintain a dependency ratio identical with immigration, such high volumes of immigration would be socially unacceptable for most countries. So, immigration, yes, does something positive in terms of age structure, but in terms of effectiveness, we'll see if it continues.

Mr. Schnider: Well, so the population structure is changing. Mr. Deprez, what are the impacts of this? You are continuously compiling the VZ. Do you see this in the tables of the pension funds? How can pension funds react to something like this?

Mr. Deprez: Well, actually, it is a fact that life expectancy ... it continues to increase. It is increasing more for men than for women. But it is not stagnating for women. I would simply like to announce a number to you: When the BVG [compulsory pension legislation] came into effect in 1985, the conversion rate, which at that time had been determined by the Federal Council, was 7.2 percent and was based on mortality tables from the 1980s.

Then, the life expectancy of a 65-year-old male was 15 years, today it is 19 years. For women, it was 18.8 at age 65; today, it is 22.2. And you see, these are massive increases within a period of 25 years. And it is imperative to react to these increases. And often times, we lack the tools here. And the only thing I would like to specifically pass on to you here is that we, in this respect—because the life expectancy is ever increasing—we need to react to this effect through the retirement age.

And you know, something is happening in Europe, partially also under duress in certain countries due to these financial crises. Look at Greece, maybe also France. But you know that Germany passed a retirement age of 67. It will begin in the year 2012, so next year, the retirement age, from today's 65, goes up one month each year for the first 10 years. You see: a moderate adjustment, but something is happening. Norway already has a retirement age of 67, and this is truly the message I would like to pass on to you: We must work on our retirement age. We need to present work as something good, something desirable. The businessmen, the employers, need to participate as well; that is clear.

And here, the structural reform, the second part, with these measures for older employees that came into effect at the beginning of this year, put some stakes in the ground. So, for example, if wages are reduced before the age of 65 (respectively, 64 for women) maximally by half, then pension fund contributions can still be paid on the discontinued wages. Why would you want to do this—?

Mr. Schnider: *[interrupting]* I need to interrupt: We are already in the solution or implementation phase. I would now like to come back once again to longevity, the increase in longevity. We saw that since the BVG, since '85, a significant increase has occurred. This is statistically substantiated, but it is a time segment of only 25 years. So, it may also include a certain randomness.

Claude Chuard, you looked at the whole thing from a much longer term perspective, and you analyzed historical life tables. What conclusions did you arrive at?

Mr. Chuard: Well, first of all I would like to come back to the presentation of Dr. Deprez. I was very impressed by it. And from a purely philosophical aspect, you need to consider: What the impact would be if you really lived much longer? Like, the pension age is something. For instance, we can also think about what will a family look like if you happen to live to be 150 years old? You will have great-great-great-grandchildren. What will it look like in countries with a one-child-policy? The population actually becomes extinct in that case, no more Chinese for example. Or you have such pyramid-shaped population structures that the thing explodes. So, somehow, you really need to think your way into this and imagine how the world would look like at that point. At least it inspires a lot to think of. (He is, by the way, not the only scientist who works in this direction. I also know a book by Kurzweil, Ray Kurzweil, *The Fantastic Voyage*, who predicts almost exactly what we heard today. So, he is not the only scientist who is ... uh, thought provoking.)

Now, let us get back to the facts again. It is this: The overall population is examined by your office. We look more into the pension funds' assets. And there, it is normally the case that the life expectancy is somewhat higher than what you measure. At least, I think so.

Mr. Olivier Deprez has—well, his fam—, well, his father, his grandfather, they have—compiled the data for decades based more on the inventory of the Pension Fund of the City of Zurich. I examined something that the Federal Pension Fund had, and here, I included the very first technical data, which were for 1922. That is, the Federal Pension Fund was established in 1919, and in 1922, data tables were issued from which we can extract the life expectancy. And this is the last, actual ..., last unfortunately, the final, EVK basis from the Federal Pension Fund; this is (the year) 2000. In between, there were 10 different tables, and I calculated this, in these ... From 1922 to 2000, the life expectancy per year increased at an average of slightly more than one month per year! This is enormous! I was amazed when I saw the number—but indeed, slightly more than one month per year.

Now, when you say: The past will also shape us for the future. A question mark is whether this will be the case. But at least it is not unreasonable if one assumes this. In that case, we need to add one month of life expectancy every year. And this is an enormous dynamic that will have a huge impact.

And Olivier Deprez already anticipated one of the possible solutions: We need to think about how our system will respond to this development so that it remains in balance. This is a task for the politicians but also for us specialists, for the media, and also the [government] agencies—that, on the one hand, we raise awareness that this is an enormous increase and, on the other hand, what kind of measures can we suggest? And then come the policies. We have seen lately how even with Referendums, everything goes up the creek. Although it was perhaps well meant by us in our role as specialists, factually correct, but even so it was not politically acceptable.

I have been working in this field for a long time, so I know it takes acceptance of the measures among the people. One cannot be so naive as if to say, "Well, this is all wrong. It must be accepted." When the consensus is not there, then such measures do not come through. But what we do with it ... Postpone the problem to the future and it will not become better but worse.

Mr. Schnider: Yes, we are back to the solutions. I would once again like to interpose something. Normally, futurologists talk about "wild cards" if they assume that not everything will continue in a linear way but that some events will occur that can change the curves. Thus far, we have heard about medical progress—that the curves will increase even more or there will be a longer life expectancy. However, there could also be the other variant. A year ago, we had the swine flu discussion as the topic of the day, and the avian flu was also not so long ago, the AIDS discussion ... So, it would also be possible that one day a pandemic comes that truly leaves lasting effects. How do you see that?

Mr. Cotter: When we at the Statistics Office reflect on the future of longevity, there is a little halfway point, since we have just heard of extreme life expectancy to 120, 130 years and there are also people who are very conservative who predict a decrease in life expectancy. One should just weigh the pros and cons. But there are arguments for a very fast increase in life expectancy. There are people who think genetic engineering can alter genes and create a much higher life expectancy, but there are also doctors and biologists who believe that life expectancy will decrease mainly due to lifestyles. So, we ... we try to weigh the different arguments and find a median that is somewhat between these two extremes but is not in one or the other. We make different assumptions, in fact, to cover the uncertainty of the future.

Mr. Deprez: Well, for us, the actuaries, when you look on the internet now, many actuarial associations all over the world—the Society of Actuaries and the like—make forecasts themselves. This is very important for certain questions, such as: How will things continue with life expectancy? And we in the Swiss Actuarial Association want to take on this issue one day as well, on a purely scientific basis. Because this is interdisciplinary, as we just heard, one cannot look only at the past, one must also look at what will happen in the future. What will happen, for example, in Japan? Japan has, at least on the women's side, the highest life expectancy. How will it develop?

And one important question, and I can certainly agree with Mr. Cotter, the question is really: Can the maximum age really be increased so much? As an actuary, this age is referred to as “Omega,” which is the age beyond which no one can survive, practically. Is it possible that this Omega, with regard to humans, now perhaps in Switzerland ... what is it, Mr. Cotter?

Mr. Cotter: 110 years.

Mr. Chuard: 110 years. Will it be, as Mr. Deprez said, can it be possible to expand this significantly? And that we do not know. And if you can't do this, then the survivorship curve will certainly evolve into a rectangle. This was shown very nicely. And for underwriting-related aspects, this would ultimately mean ... This is plain vanilla actuarial science then; one calculates only with certain term annuities. Namely, the temporary annuity, this is the pension then, the term annuity. Every person lives until Omega and then he/she dies, then you have this rectangle. But this is a question I cannot answer. How will this evolve?

And what Mr. Schnider said about the conversion rate, that it will be very small, this is not so. Peter, pardon me. Well, the hope is, well, that the consolation is still the following: If you calculate with a technical interest rate of 4 percent and people live forever, then the conversion rate cannot fall below 4 percent. This is the present value of a perpetuity. You always have the interest rate: 4 percent. And you can give it the eternal value. So, at an interest rate of 4 percent, the conversion rate, even with eternal life, cannot fall below 4 percent. So, this is a comfort.

[smiles and laughter in the audience]

One of the panel members: Then, I am quite relieved to hear it.

Mr. Schnider: The first questions from the audience have just arrived. The first one actually addresses the conversion rate discussion. Did anybody calculate how long one needs to work today in order for the pension financing to be balanced?

Mr. Deprez: Well, one simply needs to work longer, for the most part, at the same conversion rate, due to the increase of life expectancy since 1980 until now. Thus, about four years longer for the men and about three and a half years longer for the women. So, you see, we are already at a retirement age of 67 to 68 years today. And that certainly would be, from a purely rational perspective, what one needs to request if you do not want to pump more funds into the system.

Mr. Chuard: Well, this statement is absolutely accurate. It is simple, so I come back to my remark: If you do not decide on political solutions—that should be decided on factual bases—then, the problem won't be solved. It will be postponed. And the situation is getting worse. And if we wait any longer on such measures, then the gap, or the number of years, will become greater. And this is something that worries me a bit. The system that we have has struggled to adapt to the facts.

I would like to point to the Swedish system. The laws have an automatic adjustment of the parameters for AHV (the second pillar), and so on. And this results in smooth changes, small changes. So, in the end, one month to work longer per year, and then we have, we had, the, the pension... So, the generation that is going into retirement, should work a month longer year after year. Then, the system would be fairly balanced. You maybe will need to make smaller corrections after that. But the “knee-jerk” manner—I am now already at the solutions—the knee-jerk law revisions that we make, that take such a long time, this worsens the situation and does not help in the matter.

Mr. Schnider: So, this, likewise, is the answer to the next question that I received: Wouldn't retirement age need to be defined independent of life expectancy? And I see a unanimous nodding on the podium. Now, we just come to the political problem that we recently experienced there. There are two worlds: There is the world of the professionals—the experts and the actuaries. As a general rule, they say—well, a large majority says: “The retirement age needs to be gradually increased.” And there is the world of politics that cannot or will not sell the message. Do you see an opportunity here to convince the world of politics by arguments?

Mr. Cotter: It's a societal problem, a general problem, in fact, a problem of acceptance of the aging of the population. We should present this phenomenon as something positive; it's still a major achievement for mankind to live longer. And there is a

change in mentality that must be created, which will take time, but we must view the aging population as a positive thing, not as we do now. We often see it in a rather negative light, as a burden, as a problem, etc. I would say that the elderly population of tomorrow is not the elderly population of the past; they are healthier, better educated, able to work longer. We must look at the bright side and change our image of the aging population to create what you called the final acceptance. And the day we have something ready, we will be closer to making the sale. In fact, it's a bit difficult at present for Mr. Couchepin, who tried and failed.

Mr. Schnider: Yes, well, Mr. Couchepin made the attempt once, and that actually brought his party a notable electoral setback at the time. England recently abolished the retirement age, much to the chagrin of the employers who were opposed and said: No, it was not supposed to be like that. Thus, you probably would have to do a lot of persuading on behalf of the employers as well.

Mr. Deprez: Yes exactly. Retirement age is certainly a question, but we still have other questions. And, I believe, politics, like we experience it a little today with the environment, with reference to the environment, all politicians speak of sustainability. We need to leave our children a more or less still functioning environment. And we need to do the same as well for our social welfare institutions; we need to request sustainable social welfare institutions. This is a little like green policy. It is not green, maybe it is red or black, I don't know. But we should deal with it and attempt to not just leave a mess behind.

And Mr. Chuard said it very nicely: It is this famous "edge-of-the-table" effect. You don't do anything, you don't do anything, and all of a sudden you have to, and then you slump on the table. And somehow, I think it's still good with Greece and these countries. They have proved that you cannot simply continue a system *ad libitum*. Suddenly, it is done in and does not work anymore. And then there will be people who must pay heavily later. And the ones who must pay heavily, these will be our children in that case. And in this respect, we should also pursue sustainability for the social welfare institutions.

Mr. Schnider: Sustainability means a higher retirement age?

Mr. Deprez: Yes, but also modesty with respect to the direction of the benefits. Perhaps simply not always expansion. I did—or, that is, there was—on Monday a year ago a referendum, March 7, 2010. And we lost, seriously lost. We have a problem, and it needs a new bill. But this new bill, which is going to come, must be—it will be—accompanied with flanking measures, and related measures in this context. If you cannot do anything about the retirement age, we cannot do anything about the second pillar, because we are linked to the first pillar there. So, if we can't do anything flanking the retirement age, then nothing else remains to be done but to increase the volume of the contributions. And you see, one can perhaps do this once again now after the first BVG revision, but you cannot do it *ad libitum*. This weakens the individual, but it also weakens the economy. It will no longer be competitive.

Mr. Schnider: Yes, indeed.

Mr. Chuard: Well, I find one should always emphasize this time and again: It is really nice that we live longer. This is something positive. And somehow I am having a hard time saying: "Uh-oh, the consequences of this are so awful." I think we need to solve this in a simple way, in a reasonable manner, thus a ... You named it: So, one is to go into retirement later. I think of the demography that we have, the ... possibly (I am not an economist, but possibly) we won't have enough people in 20 years who will work in the economy. So, it will perhaps then be interesting after all. The older people, who are ever healthier, they will be employed longer—maybe not in a full job. It is said that old people ought to care for the still older persons and perform all the services for them and so on...

So, there will be changes in our society then. Another instrument is to just finance more. However, this also has limits, somehow, economic boundaries. And perhaps then acceptance, if you now say we have to pay more, will suddenly change. Because political opinion is very short-lived, and it changes very suddenly. So I think the degree of suffering is possibly still not

big enough that we need to act. We should act, but we do not need to act. Although nonaction is wrong. But: it is not being acted upon and we should act. That's putting it the right way. *[agreeable murmuring]*

Mr. Schnider: Yes, another question has arrived. We should move away from the three-generation model to the four-generation model. Is this a feasible way...? Mr. Deprez?

Mr. Deprez: We can be glad if there are still children, or what?

Mr. Schnider: That's a different question.

Mr. Cotter: Currently, we are already in a world, in a country, that has, contains, four generations ... I think this should now be recognized, eh? ... But it's true that the evolution of fertility has a major influence in Switzerland. Since the '70s, '75, there has been a fertility rate of 1.5, and therefore, each generation is giving birth less than the previous generation. These are very alarming figures. When this has been going on for the past 20 or 30 years, we now see some countries taking action to change things. In Germany, for example, they are trying to shake things up a bit because Germany's population is declining, you know. In the past few years, Germany's population has declined because they have a migration threshold that is almost zero and they have very low fertility. And projections from EUROSTAT, which is the Statistical Office of the European Union, predicts a substantial reduction in the German population for the next few years. This creates a whole series of economic problems.

Mr. Schnider: Yes, we have a real difficult task here. On the one hand, we have a bundle of questions, and simultaneously, the message that our time is almost up. So, I will try to talk a little faster now. Mr. Gray said that all extrapolation of life expectancy from historical data must be wrong in any case. Now, here we have at least three people who are not doing anything else. What is your take on this?

Mr. Cotter: Looking at past trends, there are still qualitative hypotheses about future developments, and the utilized models are not purely extrapolations of past facts; one influences, in fact, what one sees with the qualitative elements.

Mr. Chuard: But you should say more. Your extrapolations, they are ... this is most interesting.

Mr. Deprez: Well, this is not of my own ... I can't. We have adopted the model over at the VZ. What the Federal Statistical Office needs is Mr. Menthonnex in the Statistics Office of the Canton of Vaud, who also works with the FSO. But we would like, and the BVG data that were published, BVG 2010, in December, use precisely this model as well. But for the new mortality tables that will be published in the fall, the VZ 2010, wherein the Publica, the former EVK, delivered data, we would like to keep this model question open a little. We would like to put the responsibility at the door of the actuary to make the forecasts. And he can, they can, really, just look on the internet. It's very interesting everything that is going there, of course, especially at the actuarial associations.

So, this is the unknown. What will happen in the future? Nobody knows. The message certainly is that it is better to make some assumption than none at all. Because today in Switzerland, pension fund obligations are ... they are calculated without assumptions about future changes in mortality. And this is certainly "more wrong" (in quotation marks) than when you make an assumption. And the assumption is, of course, today that life expectancy will increase.

Mr. Schnider: Well, the next question that arrived is drawing my attention to the fact that I made an imprecise statement, another imprecise statement, earlier. I talked about the fact that the expert world is in agreement that we grow ever older and the retirement age ought to be increased gradually. This is not quite so. If you think back to the referendum on the conversion rate, there is "Röschtigraaben"; that is, there is a world in the French-speaking Switzerland and a world in the German-speaking Switzerland that have somewhat different mentalities. What is your view, Mr. Deprez?

Mr. Deprez: No, the ... I am Franco-Swiss as well, from Lutry, which is near Lausanne. But I need to tell you: the experts, I know them, who prominently took a position against the reduction. But they took a position against the reduction because they found it lacked accompanying measures. You know, after the first BVG revision, when we reduced the conversion rate from 7.2

to 6.8, there was no referendum, but we pumped more contributions into the system by coordinating the amount reduced. And I think that these experts—well, at least those from the Chamber of Pension Actuaries—who were against the reduction, they had the opinion that for this revision, accompanying measures should be taken too. And one can have this opinion. It is not wrong.

Mr. Chuard: Well, I am Franco-Swiss too. Claude Chuard from Ouchy, Fribourg, and among the experts, everybody is well aware of the situation, and we actually are, with regard to ... in terms of forecasts, we are humble. And we say: We do not know them. It may be increasing, as we saw this morning; others say it will remain constant, and others say due to all the epidemics and obesity, it will go down again. We do not know, and I, while at my daily work, I do not think about it that much at all. I think in very simple terms. I say it is certainly not more wrong when I say the future goes on in the same way as the past did. And should the result emerge differently in that case, then you adjust it.

These are slow developments. The bad thing is not doing anything while the development continues, and then there is the knee-jerk effect, and we should avoid this one. However, I do not even want to hand out bad grades for the policy. There needs to be acceptance—this is the most important thing—and the degree of suffering is possibly still not big enough that we will accept such changes.

Mr. Schnider: Well, before I come to the last question, real quick from the German-speaking Swiss. *[laughter in the audience]*

We now come to the last question, Mr. Deprez also said that, we ... Living longer is a chance, and we can work longer, and perhaps you can also take up a new profession at 150 years. And my last question to you would be a very personal one: Which job would you choose at age 150 if you then had the option once again?

Mr. Deprez: You mean me? I would be doing the same, right?

Mr. Schnider: So not a rock star?

Mr. Deprez: No, no, no ...

Mr. Cotter: Doing sports ...

Mr. Chuard: Well, Mr. Deprez made the suggestion, rock star, why not, I worked long enough as an actuary. Then, a change once in a while wouldn't be bad with 150 years.

Mr. Schnider: Okay, thank you very much for the interesting answers. I hand over again to Mr. Dreyer.

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