Message from the Chair

Dear Friends of the Foundation,

Reflecting back on 2020, I choose to focus on gratitude and silver linings --- it’s in my DNA and “Courageous Positivity” is my personal mantra. Thanks to each of you, our Foundation has pivoted seamlessly to serve our Mission with a bold spirit of innovation and “Can Do”! TAF is making an active difference and I am profoundly grateful and honored to navigate with each of you on this brave new journey.

Throughout the pages of this newsletter are highlights of how our leadership, staff and volunteers have embraced and conquered the digital landscape to innovate and make our programs available virtually to more students, parents and teachers across the country. Below are a few examples of how the Foundation is fulfilling our mission of enhancing math education through the talents and resources of actuaries.

- The latest Hardest Math Problem Student Contest (shout-out to actuary Joshua Becker for his terrific support in writing the problem) shows middle school students how to use data and write a mathematical argument.

- We are intentionally promoting diversity, equity and inclusion in all of our efforts and specifically encouraging students to enter the actuarial profession by awarding 87 Foundation scholarships.

- Our Math Motivators program is now offering virtual tutoring in over 30 sites with close to 80 in the works!

The immense generosity of our individual and corporate donors makes our work possible and I am truly thankful for this needed support, especially this year! I also want to offer BRAVOs to each of our selfless Foundation volunteers who have been so dedicated with their time and commitment to making our programs available even in the remote learning environment. Our leadership and staff have been tireless in their dedication to creating more possibilities for more students throughout the year. I extend my heartfelt and deep gratitude to each of you.

I send my personal best wishes to all of you and your families to remain safe, strong and well in this joyous holiday season. Here’s to a healthy 2021, filled with more learning, more kindness and more hope and even shinier silver linings for The Actuarial Foundation.

Cheers to you,
Margaret Resce Milkint

Happy Holidays
from all of us at
The Actuarial Foundation!

MISSION: To enhance math education and financial literacy through the talents and resources of actuaries.

Calendar of Events

February 10-11, 2021
The Actuarial Foundation Board of Trustees Meeting

April 11-14, 2021
Enrolled Actuaries Meeting

April 12-14, 2021
SOA Life Insurance Conference

April 22-23, 2021
Modeling the Future Challenge Symposium

May 23-26, 2021
CAS Spring Meeting
Expect the Unexpected with Math

During this time of remote learning, we have seen a 113% increase in page views in March 2020 compared to March 2019 on our Math Workshop modules! The latest module was recently launched to Scholastic’s database of over 400,000 middle school math teachers and students. If you know of parents or teachers in need of free math resources, you can send them here: www.scholastic.com/mathworkshop/login/index.html

Modeling the Future Challenge

The Modeling the Future Challenge (MTFC) is a national competition giving high school students the opportunity to develop and present their own mathematical models describing how a new technology or industry might change the future. For the 2020-2021 Challenge, the topic is an open theme, allowing students to pick a topic that is relevant and interesting to them. We provide them with some suggested data sources, but they are also encouraged to research on their own and analyze data just as actuaries do. Registrations recently closed and we have 193 teams registered and working on a scenario to qualify and submit a paper. This is our highest registration since the Challenge began!

This year we are thrilled to announce the development of our Actuarial Process Guide. With the help of our partner, the Institute of Competition Sciences, and the Modeling the Future Challenge Development Committee of actuaries, this five-step method was developed and can be used by students and teachers in high school and college. The Actuarial Process is designed to guide students through the stages of identifying a project topic and completing their research report for the MTFC like actuaries do for their companies and clients. To take a look at the Guide, go to: www.mtfchallenge.org/wp-content/uploads/2020/07/MTFC_Actuarial_Process_Guide_2020.pdf

Building Your Future Launch Proves Successful

Since its redesign, Building Your Future (BYF), the financial literacy curriculum resource that helps high school students grasp the essentials of personal finance, has had over 47,000 microsite visits and over 28,000 downloads. Our vendor for Building Your Future, YMI, has been measuring students’ understanding of the financial literacy concepts by having them complete pre- and post- tests. The results of these pre- and post- tests show an average of 22.6% increase in understanding across all four of the Building Your Future booklets.

www.actuarialfoundation.org/building-your-future/
An Extraordinary Year for Scholarships and Reimbursement Programs

The Foundation awarded 87 college students with $233,750 in scholarships for 2020. Here is the distribution of students receiving each scholarship:

- 68 Actuarial Diversity Scholarships
- 5 Actuary of Tomorrow – Stuart A. Robertson Memorial Scholarships
- 4 Caribbean Actuarial Scholarships
- 10 Curtis E. Huntington Memorial Scholarships

Meet the 2020 Foundation scholarship recipients at: www.actuarialfoundation.org/scholarships/

Despite these challenging times, our dedicated team of staff and volunteers have not let anything stand in the way of delivering free math tutoring to underserved communities. We have been busy at work creating new beginnings for Math Motivators students across the country.

Here are some examples:

- We have been working with nearly 80 sites to establish virtual tutoring programs this academic year
- As of October 30, 24 sites have kicked off their programs, 10 sites are scheduled to start in November, and another 10 sites are planning to start the program in winter or early spring

Positive Results from Students Receiving Math Motivators Tutoring

It is really exciting to see the positive impact the Math Motivators tutoring program is having on students from previous years. In 2018, UNUM Group provided a generous grant for the Math Motivators program. With UNUM’s financial and volunteer support, 24 ninth graders at Portland High School received free math tutoring in AY 2018-19. Results from an end-of-year survey of students in the program were very encouraging:

- 90% of students indicated that their grades improved
- 80% increased in their understanding of Algebra
- 80% increased in their confidence in math
- 70% increased in their enjoyment of math

We are so grateful to all of our Math Motivators supporters for all that they make possible.

Thank You, Volunteers

All of the education programs at the Foundation run smoothly thanks to the time and effort of our volunteers. We are grateful to all volunteers who have dedicated their time and made a commitment to the Foundation and to the students, teachers, and schools we serve.

New Software Chosen to Manage Scholarships

As the reach of The Actuarial Foundation grows, we continue to look for technology that can match our needs. After an extensive review process, we have contracted with Submittable as our new scholarship management software platform. This platform is replacing Academic Works and will provide us with the ability to collect and review applicants and track them through their actuarial path with more robust reporting capabilities.

EDUCATION

An Update on Our Math Motivators Program

Well into the 2020-21 school year, we are still facing learning challenges caused by COVID-19. Many of us feel like this marathon will never end. Instead of dropping off kids at school and waving “goodbye,” most families around the country are hunkered down at home. Students and parents are forced to get acquainted with a jumble of internet learning technologies, troubleshooting virtual classrooms and Wi-Fi connections, and settling into their first-ever fall and foreseeable future with distance learning.

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You may recall that the campaign was temporarily paused earlier this year due to COVID-19. This pandemic has dramatically changed the way we live, work and learn. No one and no business—including nonprofits—have been untouched. The academic disruption caused by the pandemic has been well-documented and there remains much uncertainty about how this disruption will impact students overall.

What has emerged for The Actuarial Foundation is a continuous need to be flexible, nimble, collaborative and forward-thinking.

- We pivoted our Math Motivators program to virtual tutoring to make it easier for students to learn and get the free support they need and we’re rolling it out to schools across the nation.
- We worked with multiple vendors to ensure our free, online middle school math resources produced with Scholastic were readily available to teachers, students and parents in need.

Our goal remains unchanged—to raise $5 million to apply toward solving the persistent problem surrounding math education and financial literacy. Indeed, the need for these resources to ensure the Foundation’s ability to proactively address whatever the future may bring has never been more evident. We are proud to re-affirm our commitment to reaching the $5 million mark!

If you believe in making a difference, especially in these critical times for students, teachers, and educators, we urge you to pledge your support as we continue to shape the future of math education and equal opportunity for all students.

Thank you for your support as our Foundation continues to work on bridging the gap.

The Actuarial Foundation recently announced their achievement of the 2020 Platinum Seal of Transparency, the highest level of recognition offered by GuideStar, a service of Candid. By sharing metrics that highlight progress The Actuarial Foundation is making toward its mission, the Foundation is helping donors move beyond simplistic ways of nonprofit evaluation such as overhead ratios. “In accordance with our long-held organizational beliefs in transparency and accountability,” said Jason Leppin, executive director, “we are excited to convey our organization’s results in a user-friendly and highly visual manner. With a Platinum-level Profile, we can now easily share a wealth of up-to-date organizational metrics with our supporters as well as GuideStar’s immense online audience, which includes donors, grant makers, our peers, and the media.”

To reach the Platinum level, the Foundation added extensive information to its Nonprofit Profile on GuideStar including contact and organizational information; in-depth financial information; qualitative information about goals, strategies, and capabilities; and quantitative information about results and progress toward its mission. By taking the time to provide this information, the Foundation has demonstrated its commitment to transparency and to giving donors and funders meaningful data to evaluate our performance. Visit guidestar.org and search for The Actuarial Foundation to learn more.

If you are purchasing holiday gifts at amazon.com, please consider shopping at smile.amazon.com, which donates a portion of your purchases to the Foundation. Visit https://smile.amazon.com/ and choose Actuarial Foundation from the dropdown menu. Thank you for your support!
Highlights from the 2020 Annual Meetings
The Foundation navigated the virtual meeting environment this year with a presence at the 2020 SOA, CCA, and CAS Annual Meetings. We successfully gave a sneak preview of our new Educate.Connect.Change campaign video at each of the meetings. We also had virtual booths at the SOA and CCA meetings.

For the CAS Annual Meeting, we tried a different approach by hosting a virtual luncheon. Our program for the luncheon was entitled Empowering Our Youth With the Math Skills for Tomorrow. Executive Director, Jason Leppin and Program Managers Debbie McCormac and Karen Lindebrekke presented for the Foundation. The session provided an overview of the impact Foundation programs are making on students. Fueling the session was the combined team presentation as well as two new videos – one on virtual tutoring which our Math Motivators team recently completed and the new Actuarial Process video recently released by the Modeling the Future Challenge team. The Actuarial Process is a five-step framework, similar to the scientific method, that lays out the core structure of how to successfully identify, analyze, and manage risks.

While we missed visiting with everyone in person at our booths, we did hold drawings for both the SOA and CAS meetings. The award for both meetings was a $500 tribute gift to the Foundation made on the winner’s behalf by the Chair of our Board of Trustees, Margaret Resce Milkint. Congratulations to our drawing winners, Randy Lewis and Millie Delgado. Randy Lewis is a Math Motivators volunteer and asked us to use the funds for the Math Motivators program in Shelton, Washington. Millie Delgado is a 2019 recipient of the Elizabeth Mauro Reimbursement Program which supports those making a career change to the actuarial profession.

A very special thank-you to Margaret Resce Milkint whose incredible generosity made these tribute gifts possible.

Foundation Trustees in the Spotlight
Congratulations are in order for several Foundation Trustees who have achieved some well-deserved recognition. Trustee Sharon Robinson was named one of Business Insurance’s 2020 Women to Watch, a program which was started in 2006 to recognize women leaders doing outstanding work in risk management and commercial insurance. Foundation Board Chair, Margaret Resce Milkint, received the President’s Award at the Society of Actuaries 2020 Virtual Annual Meeting. Trustee Tonya Manning shared her views on the transformation and future growth of the actuarial profession as part of the General Opening Session Panel. We are also excited for Emeritus Trustee Roy Goldman, who was instrumental as the founder of the Modeling the Future Challenge. Roy was sworn in as the 72nd President of the Society of Actuaries.
Changing Lives with Math Education

Corporate partnerships help the Foundation develop math education and financial literacy resources and fund scholarships to change lives and promote lifelong math education. Thanks to all of the organizations below whose support makes our work possible.

Corporate Supporters 2019-2020

VISIONARY – $500,000+
Milliman

INNOVATOR – $250,000+
New York Life Foundation

DISCOVERER – $100,000+
Conrad Siegel Actuaries
Oliver Wyman Actuarial Consulting, Inc.
Pacific Life Foundation

PIONEER – $50,000+
Society of Actuaries

PATHFINDER – $25,000+
Ernst & Young LLP
MassMutual Foundation
Odyssey Group Foundation
RGA Reinsurance Company

PACESETTER $10,000+
Allstate
American Academy of Actuaries
Assurant Health
CIGNA
Conference of Consulting Actuaries
The Jacobson Group
MetLife Foundation
Nationwide Financial
Northwestern Mutual

Optum
Principal Financial Group
PricewaterhouseCoopers LLP
The Terry Group
UnitedHealth Group
UNUM Group

BUILDER - $5,000+
Aegon Transamerica Foundation
AFIAC Inc.
AIG American General
Ameritas Charitable Foundation
Anthem
The Bannow-Larson Foundation
Deloitte Consulting
FIS Global
Genworth Financial
NCCI Holdings, Inc. (National Council on Compensation Insurance)
Penn Mutual Life Insurance Company
Pinnacle Actuarial Resources Inc
Trustmark Foundation
Zenith Insurance Company

AMBASSADOR $2,500+
Buck
CDBykerk Consulting, LLC
GE Capital
Gen Re

Global Atlantic Financial Group
Hannover Life Reassurance
Company of America
John Hancock Financial Services
Milliman Hartford Health Practice
R.A.D. Search LLC
Swiss Re
Verisk Analytics
Wakely Analytics
Group, LLC
Willis Towers Watson
Zurich North America

ADVOCATE $1,000+
American Agricultural Insurance Co
Ezra Penland Actuarial Recruitment, Inc.
Guardian Life Insurance Co
Highmark Actuarial Department
Legacy Foundation of Hartford
OneBeacon Insurance
Risk & Regulatory Consulting, Inc.

PLANNER $500+
Applied Stochastic, LLC
Abacus Actuarial Consulting, LLC
Independent Actuaries, Inc.

The Actuarial Foundation

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