

THE ASPPA Journal

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FROM THE PRESIDENT

The Power of Passion

by Sarah E. Simoneaux, CPC

Recently, my family and I spent our Saturday picking up trash in our hometown of New Orleans. My teenagers initially grumbled at having to spend one of their precious weekend days retrieving old shoes, sheetrock and soda cans until they began to hear the conversations of the volunteers around them. “We lost everything, but we are so lucky. Isn’t it great that we can all get together to clean up the city?” “Our house is gutted, but it is looking so much better than before—what a wonderful day to be home!” My daughter looked at me wide-eyed and whispered, “Mom, who the heck are all these people?”

I told her about a small group of New Orleanians who, dismayed by street after street of debris, litter and destruction and by the utter lack of city services to clean it up, got together to form Katrina Krewe (see the pictures at www.cleanno.org). This small group of volunteers started with five neighbors who went out to pick up trash, one block at a time. Now over 500 members strong, their passion for cleaning up the city shows the world that we are worth saving.

At this point, you are probably thinking, “Here she goes again with another Katrina story... I mean, it’s okay, but what does this have to do with ASPPA or retirement plans?” Well, passion is not limited to those of us here in New Orleans, and I recently found it in some surprising places outside Louisiana.

I attended two Summits in one week—one started by passionate ASPPA volunteers and the other filled with people passionate about retirement policy. Both looked at our industry with a critical eye, but from widely different viewpoints. I found these experiences to be further examples of how ASPPA embraces diverse ideas and people and puts them to work for its current and future members.

ASPPA created The 401(k) SUMMIT five years ago with a small group of enthusiastic volunteers wanting to show ASPPA how successful a conference could be that targeted the people who sold or influenced the sale of 401(k) plans. Some ASPPA members were skeptical, but most were swayed by the group’s enthusiasm. The first SUMMIT drew over 300 attendees.

Moving full steam ahead, The 401(k) SUMMIT Committee and the ASPPA Meetings staff assured everyone that it would be even bigger and better the following year. It was. These two groups continue to enlist the support of exhibitors and sponsors, create one terrific program after another and recruit equally enthusiastic volunteers for their committee year after year. This year, over 1,500 people attended what is now the premier 401(k) conference in the industry.

Upon leaving The 401(k) SUMMIT in Orlando (and thinking how it beats picking up trash on a weekend), I traveled to Washington, DC, for the SAVER Summit. The SAVER Summit is a biennial meeting, put on by the Department of Labor, that brings together industry and government delegates to discuss innovative policy solutions to the retirement savings crisis currently facing the country. While we had our share of effective congressional and administration (Vice President Dick Cheney, Secretary of Labor Elaine Chao) speakers, the most interesting work came out of the small group sessions. Several ASPPA members, including Eugene L. Joseph, MSPA, Alan N. Kanter and Ron E. Merolli, worked along with Brian H. Graff, Esq., APM, and me in the “Small Business Retirement Plans” group, where the objective was to find creative ways to encourage small businesses to adopt retirement plans. Eugene, Alan and Ron all played key roles in developing the ideas coming out of this group, including the importance of hybrid plans with flexible funding rules, using a “carrot” rather than a “stick” approach to encourage plan formation and a lively debate on the advantages and disadvantages of mandatory payroll-deduction IRA plans for businesses with no qualified plan at all.

Again, ASPPA volunteers’ passion and enthusiasm carried the day. At the end of a long week, I flew home to the land of blue roofs, brown watermarks and sheetrock piles. Despite the discouraging landscape, I was inspired by the various people I had the privilege to meet and work with over the previous seven days. And, even better, I was back in time to do trash duty on Saturday morning. Life is good. ▲