Investment Company Institute  
2015 ICI Global Retirement Savings Conference:  
The Role of Public and Private Pension Provision

Need for Development of a Common Vocabulary  
for Global Retirement Savings

Steve Utkus, Principal, Vanguard Center for Retirement Research: So pensions are technical in a country, right, so when you talk about retirement systems and whether it’s 401(k) plans in the US or the AFP system in Chile or superannuation in Australia, they’re complex and technical in their own country. Now you get a group of pension experts together globally, and they try to talk to one another, and it’s almost they have to learn a new language of mapping what you think one term means to what I think that term means. So there is a level of investment and literacy that you have to make in common language before you can actually begin to share best practices across borders. I think forums like this, where we share ideas and communicate frameworks and approaches, these are essential, because as there’s more communication, there’s more common understanding, more common language. So that’s why I’m excited to participate in a forum like this where we can actually begin to sort of break down those communication differences.