

Women's Institute for a Secure Retirement

www.wiserwomen.org

Copyright ©2000-2018 WISER. All rights reserved.

http://www.wiserwomen.org/index.php?id=821&page=iOme_Challenge

iOme Challenge

What is the iOme Challenge?

The iOme (I OWE ME) Challenge works to raise awareness about the impact of financial security in retirement on the social and economic well-being of all generations in our society. The Challenge encourages students to challenge status quo thinking about the current state of retirement and propose viable policy recommendations.

Each year, student teams from across the country respond to the annual iOme Challenge question in the form of a 10,000-word essay and short promotional video. A blue ribbon panel judges submissions and selects the winning team. The team wins a financial award and is invited to Washington, DC to present its submission at a symposium and to discuss it with public policymakers.

The 2016-2017 Challenge Question!

This past year, teams were asked to imagine that they were selected by the newly elected President as members of the Task Force for the Financial Security of Millennials (TFFSM). The President believes that Millennials face some unique financial challenges. Two of the major financial challenges that face Millennials are the substantial college debt that many have incurred and the lack of saving for retirement. These two challenges are naturally linked to one another. Paying off large college indebtedness means those funds cannot be set aside for retirement. Teams were asked to develop a policy proposal that will solve or ease the burden of college debt for Millennials. If the college debt burden is eased, what incentives can be developed to ensure that the money saved from college debt can be channeled into savings for retirement? Policy proposals must link these two financial challenges and provide solutions for both.

The winning team of the 2016 - 2017 Challenge was a first-ever collaborative effort across schools.

Team members include: Yankang (Bennie) Chen, Columbia University; Jiayu (Kamessi) Zhao, Columbia University; Siheng (Asa) Li, Amherst College; and Qiufeng (Joseph) Zhang, Duke University. The team's faculty advisor is Prof. Jonathan E. Vogel, Columbia University.

Check out the Challenge question and winning essay at iomechallenge.org.

The 2017-2018 Challenge question will be announced in January 2018. The **winning team will share a \$5,000 prize**, with an additional \$1,500 paid to the team's faculty advisor. The winning team will also **be invited to Washington, DC to present their winning paper at a national symposium.**

The iOme Challenge was established in in 2009. In 2015, WISER took over the management of the iOme Challenge.