



What is the iOme Challenge?

The iOme (I OWE ME) Challenge raises awareness about financial security in retirement, especially for younger generations. 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. Over the years, teams have formed from business, economics and financial planning classes, among others. Students from all academic disciplines are encouraged to participate.

THE PRIZE:

The winning team shares a **financial prize of \$5,000** and is **invited to Washington, D.C.** to present their submission at a symposium on **June 20, 2018** and meet with policymakers on Capitol Hill. The **faculty advisor wins a \$1,500 prize** and is also invited to D.C.

2018 iOme Challenge Question

Background

The 115th U.S. Congress has invited a Team of millennials to become members of a Special Bipartisan Task Force to address the nation's growing retirement crisis. Planning and achieving a financially secure retirement is a challenge for many Americans and the millennial generation is no exception.

According to the Pew Charitable Trust, **40%** of millennial workers in the private sector are not offered a retirement savings plan at work, and only **half** of those who have access to a plan choose to contribute to a 401k-type retirement savings plan when offered one.

However, **60%** of millennials who have access to and are saving in their workplace plan, also take the money out of the plan for reasons other than emergencies when they make job changes, resulting in lost savings and tax penalties.

Further, many millennials are employed in the gig economy. The Government Accountability Office estimates that those "nontraditional" workers are two-thirds less likely to have access to a retirement savings plan, either because the employer does not offer a plan or because they have been classified as "independent contractors" who are not eligible to participate in the employer's plan. It is estimated that less than 10 percent of those without access to an employer plan contribute to a plan on their own.

Question and Instructions for Members of the Special Bipartisan Task Force

Congress has invited a Team of millennials to join the Special Bipartisan Task Force to address the nation's growing retirement crisis. A special emphasis will be placed on increasing retirement savings opportunities for millennials at the workplace and independently.

You are tasked with developing a comprehensive policy proposal that will address the challenges previously mentioned and result in more millennials saving for retirement. The policy proposal may include, but is not be limited to:

- (1) Ideas to expand the number of employers that offer plans to traditional and nontraditional workers;*
- (2) Ideas to encourage gig economy workers to participate in retirement savings;*
- (3) Ideas to encourage more employees to participate in the plans offered to them;*
- (4) Ways tax or other government policy can be used to increase savings; and*
- (5) How to use online resources and social media to facilitate awareness and increase savings.*

Essay Guidelines

- Not more than 10,000 words;
- Must be grounded and documented in scientific economic and behavioral research;
- Must demonstrate a reasonable probability of success;
- Must give consideration to the political viability of such a policy;
- Must include a complete bibliography of sources.

Video Guidelines

- Create a short video that can be used to help market and sell this policy proposal.
- Video should be 60-90 seconds or less in length.
- The Video should illustrate the key thesis of the Essay in a compelling and creative manner.
- The Video should be crafted as a visual representation of the key elements of the Essay. The message should be clear even if the viewer has not read the essay.

Interested in Taking the Challenge?

First step is to [Register your team online](#).

The deadline for submitting both the essay and video has been extended to **May 1, 2018 at 11:59pm EST**.

You can submit both your essay and video online. Click on “The Challenge” tab on the iOme website for submission instructions and forms.

Winners will be announced by mid-May.

The winning team will share a \$5,000 prize, with an additional \$1,500 paid to the team’s faculty advisor.

Winners will present their winning essay at a forum in Washington, DC that will take place on June 20, 2018. **Please make sure all or most team members will be available to travel to and participate in the Washington DC forum.** A travel stipend will be provided to cover some of the costs, but please note that it may not cover all travel expenses depending on the size of the team.

If you have any questions, more information is available at www.iomechallenge.org, or contact the iOme Challenge at info@iomechallenge.org.

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