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Contact: Lara Hinz, 571-212-0695

UMBC Student Team Receives iOme 2021 Challenge National Award

The Women’s Institute for a Secure Retirement (WISER) is pleased to announce that the winner of the 2021 *iOme Challenge* competition is a student team from University of Maryland, Baltimore County. The students—Heather Quach, majoring in Financial Economics with a minor in Environmental Science and Victor Li, majoring in Financial Economics and Computer Science, were selected for their essay *Improving Retirement: The Role of Education and Innovation*.

The iOme (I OWE ME) Challenge is a national competition to raise awareness among college students about the impact of retirement security on the social and economic well being of our society. Students from across the country respond to the annual iOme Challenge with a policy paper outlining public policy changes needed to improve retirement for their generation. This year, students were asked to imagine that Congress named them to an Independent Commission on Retirement, with instructions to re-evaluate and modernize the retirement system from the perspective of Gen Z’ers.

Cindy Hounsell, President of *Women’s Institute for a Secure Retirement*, sponsor of the competition said, “The team’s proposals lay out a commonsense plan to improve financial education and promote greater personal savings. The paper explores the lack of mandatory financial literacy training and suggests new solutions for the potential gaps in teaching capacity. The paper also takes a novel look at the health expenses in retirement calling it the fourth pillar of retirement security.”

The team will present their paper at a virtual forum, *An Intergenerational Perspective on Retirement Solutions* in Washington, DC on June 17, 2021. The faculty advisor for the project is Professor Douglas J. Lamdin, Department of Economics, UMBC. The forum is sponsored by WISER and will feature a keynote speaker, panels of experts and congressional staff leaders.

The Women’s Institute for a Secure Retirement is a non-profit founded in 1996 and is dedicated to the education and advocacy that will improve long-term financial quality of life for women. As the only organization to focus exclusively on the unique financial challenges that women face, WISER supports women’s opportunities to secure adequate retirement income through research, workshops and partnerships. Learn more at www.wiserwomen.org.