



What is the iOme Challenge?

The iOme (I OWE ME) Challenge is a national student competition that works to raise awareness about the impact of financial security on the social and economic well being of our society. More specifically, the competition encourages students to challenge status quo thinking about the current state of retirement and propose viable policy recommendations.

Since 2009, the iOme Challenge has asked college students to imagine what America and the world will look like 40 years from now, understand and talk about the issues at hand, and identify what actions are needed today so that all generations may have a bright financial future. Student teams from across the country respond to the annual iOme Challenge question in the form of a policy essay of up to 5,000-words. A blue ribbon panel judges submissions and selects the winning team. The team shares a \$5,000 cash prize and is then invited to Washington, DC to present its submission at a symposium and discuss it with public policymakers. In 2016, the Women's Institute for a Secure Retirement (WISER) took on the management of the iOme Challenge, and continues to expand its reach and impact.

The iOme Challenge presents a unique opportunity to engage younger generations in the process of finding solutions to the financial and retirement challenges facing all generations. In the coming years, the project will aim to reach even more students with this opportunity and continue providing a platform for this important intergenerational dialogue.

A UNIQUE EXPERIENCE: Testimonials from iOme Challenge Winners

It's been one of the most enriching and amazing experiences I've ever had and I can safely say that for our entire team! It's been our great honor to present our paper and hear from so many experts speaking at the forum and offering us a lot of useful suggestions for future work. And the meetings on the second day were simply eye opening!

—2017 iOme Challenge Winning Team, A collaboration of students from Columbia University, Duke University and Amherst College

Since participating in the iOme Challenge, I was awarded the Truman Scholarship and will also be interning with the Senate HELP Committee. Both of these accomplishments have been directly made possible by the iOme Competition and the way it helped spark a passion in me for the subject of retirement policy. For that, I am very grateful for the work your organization is doing!

—2018 iOme Challenge Winner from University of Maryland Baltimore County

2021-2022 Challenge Question

The 117th Congress has appointed you as a member of the 2022 Independent Commission on Retirement Security. Below is background information and instructions to the Members of the Commission.

The retirement system needs to be re-evaluated and a comprehensive approach needs to be developed to modernize efforts in support of more efficient and effective programs that help Americans plan and save for a more secure retirement.

Your job as a Gen Z'er about to enter the workforce is to bring a new perspective to the Independent Commission on Retirement Security and to develop a comprehensive proposal to improve one or all of the three pillars of the nation's retirement system for all generations in order to improve their chances of living a financially secure retirement. Your proposal should include specific policies that will target the needs and challenges of specific population segments you believe the commission should prioritize.

Detailed background on the problems and issues to be considered when writing your essay can be found here.

The following list is meant to stimulate your thinking about policy proposals to improve the retirement system but you are not limited to these suggestions:

- Ideas to improve access to and participation in employer-sponsored retirement savings plans.
- Ideas to increase savings through new types of plans.
- Ideas about how to expand the current retirement system that is focused on employer and employee participation to include options for those workers who are "1099 employees" or part of the gig workforce.
- Ways to use tax incentives/penalties targeting workers and/or employers in the current system, or in a newly formed retirement savings system.
- Ways to use non-tax incentives targeting workers and/or employers.
- Ideas for changes to the Social Security system.
- Ways to improve Americans' financial skills and financial literacy.
- Ideas that focus on different subsets of Americans either by proximity to retirement, household income, or other factors that affect retirement security (e.g. gender, ethnicity.)
- Ideas for helping individuals get more from their savings once they retire.
- Ideas that take into account changing demographics, including changes in lifespans and household patterns.



To learn more about the iOme Challenge, visit:

www.iomechallenge.org

The iOme Challenge is a project of the Women's Institute for a Secure Retirement (WISER)