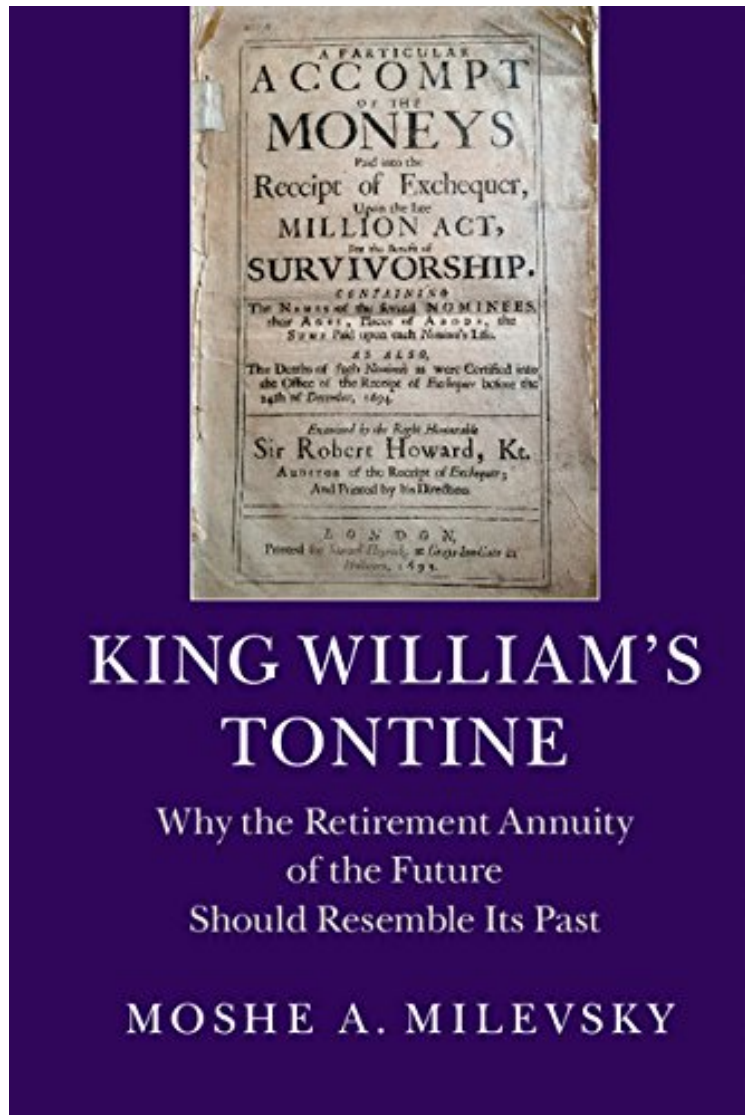


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King William's Tontine: Why the Retirement Annuity of the Future Should Resemble its Past (Cambridge Studies in Comparative Politics (Hardcover))

Moshe Milevsky

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Moshe Milevsky : King William's Tontine: Why the Retirement Annuity of the Future Should Resemble its Past (Cambridge Studies in Comparative Politics (Hardcover)) before purchasing it in order to gage whether or not it would be worth my time, and all praised King William's Tontine: Why the Retirement Annuity of the Future Should Resemble its Past (Cambridge Studies in Comparative Politics (Hardcover)):

0 of 0 people found the following review helpful. Tontines By John P. Kyle I found the subject matter of King William's Tontine. Tontines essentially offer investors a return without a residual, and since Tontine owners obtain a return on their investment until their death, it can hold attraction until he dies. Of course, Tontines would have meager liquidity. Illegal in the United States because of abuses about a century ago, Tontines aroused my curiosity for government issued and administered instruments (since they are illegal for anyone else to underwrite). Originally used for other countries to finance wars, Tontines if marketed well could finance (or refinance) the US Government. Tontine owners might find the investment worthwhile whereas heirs clearly would not. In any event, while I found the topic intriguing, I had difficulty with Moshe Milevsky's writing as the book meanders in a disjointed way and references the reader to unread chapters as well as to previous chapters. This style caused me to labor to finish reading the book. I much prefer to read a book that I enjoy to the point where I can hardly put it down. King William's Tontine did not provide that motivation for me, and I struggled through. 7 of 8 people found the following review helpful. Life Insurance Industry - Shot Across The Bow! By Gary Mettler - Always Keep Your hands Up Moshe A. Milevsky, in a life insurance industry - shot across the bow, makes yet another ground breaking appeal since his landmark 2004 white paper on Advanced Life Delayed Annuities (ALDA) that set the tone for the deferred income annuity (DIA) products we have today. The book re-evaluates how we think about lifetime income and what might make sense when it comes to "sharing" longevity risk among the various age classes of our society. Milevsky makes an argument for re-emergence of "tontine thinking". A tontine is a pure longevity risk sharing arrangement between participants not dependent on current insurance carrier lifetime annuity pricing proclivities. In this more transparent arrangement, mortality credits are actually shared with participants only after they are earned. Because there are no guarantees or reserving, but just a private arrangement, a tontine does not fall under insurance company auspices. Theoretically, any financial services industry participant could establish a tontine type arrangement to share longevity risk. Look out life insurance industry! The "boys with cigars" behind closed doors are already discussing inexpensive and other mortality risk sharing arrangements. The re-emergence of a public and re-popularized tontine type arrangement might be the greatest retirement income financing mechanism come back since Lazarus! Anyone interested in the advancement of lifetime retirement income financing thought should get this book! 0 of 0 people found the following review helpful. Someone wake up the editors By Melissa A. Hix Exciting idea but horrid editing. Multitude repetitive stories and entries throughout the book. The editor was asleep at the switch. The author is accomplished but has trouble translating the rich history he has gathered into anything really useful in the present time for the reader.

In a time before bonds, treasury notes, or central banks, there were tontines. These were schemes in which a group of investors lent money to a government, corporation, or king, similar to a modern-day loan syndicate. But unlike conventional debt, periodic interest payments were distributed only to survivors. As tontine nominees died, the income of survivors correspondingly increased. Morbid, perhaps, but this was one of the earliest forms of longevity insurance in which the pool shared the risk. Moshe Milevsky tells the story of the first tontine issued by the English government in 1693, known as King William's tontine, intended to finance the war against French King Louis XIV. He explains how tontines work, the financial and economic thinking behind them, as well as why they fell into disrepute. Milevsky concludes with a provocative argument that suitably modified tontines should be resurrected for twenty-first century retirement income planning.

"King William's Tontine entertains and, by asking why retirees should not be paid handsomely for bearing a little actuarial risk, informs our response to the looming retirement crisis in a way that no other book does. It should be read - with pleasure - by anyone with a personal or policy interest in this vital area." William J. Bernstein, CFA Institute Book s "King William's Tontine is an excellent read and a model for the clear exposition of a difficult and little-known subject. Financial history buffs will particularly enjoy the first half of the book, and economists interested in retirement finance will want to engage with the chapters in which the author presents his own proposal. This is a book that should grace the shelves of many libraries. Its proposals are definitely worthy of serious consideration by anyone or any institution concerned with retirement finance." The Journal of Retirement About the Author Moshe A. Milevsky is a Professor at the Schulich School of Business at York University and Executive Director of the nonprofit IFID Centre at the Fields Institute for Research in Mathematics in Toronto. He is also Managing Director of the Pi Longevity Extension (PiLE) Corporation, which is focused on helping pension funds, endowments and individuals extend the longevity of their investment portfolios. In 2005 he founded the software company, QWeMA Group, which he recently sold to CANNEX Financial Exchanges. He has published over sixty peer-reviewed articles, hundreds of newspaper and magazine columns, and is currently on the editorial board of numerous academic journals. This is his twelfth book.