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A Semester in Reflection

When I began this journey into the world of retirement focusing it on the CNMI, I never knew the amount I would learn could humble me. I began my research to learn how this affects the CNMI and how prepared people would be for retirement. I first chose to focus on the millennial generation of the CNMI because I fall into that demographic age range. This essay is going to look at why I chose this topic and why it is important, how I would approach this better if I were to do this again and how I felt about the research outcomes.

The main reason I chose this topic is because I always had a big interest in finance and this seemed like a viable topic due to the lack of diversity of retirement options in the CNMI, I also wanted to gain an insight on how my peers view retirement and maybe help spread the knowledge and awareness out there that it is not too early to retirement. After all the research, interviews and general questions through people around the area, I realized that retirement is not really a hot topic and people are not well informed about the subject and choose to view it with a “too long to think about this stuff” attitude. This made my research all the more important.

After using the survey and getting people to answer the questions honestly, I believe I might have gotten the word out there more and even talking about it generally has sparked some interest of people around me. Though I know it's not the purpose of the actual study, It felt good knowing that people are thinking about security now. I would keep working on this topic more and expand the scale to the entirety of the CNMI and get more specific numbers and try to work with ASC to further educate not only employees of the CNMI but students as well. There are many different approaches I could use do the research differently.

I would send surveys out to different companies that participate in a defined contributions plan and interview human resource officers on their policies and how they inform their employees on contributions to their retirement. I would also talk to the social security office and find out the total amount of retirement flow that goes through the CNMI and how it helps the economy of the CNMI and possible advice to give to the people of the CNMI on retirement. Lastly I would talk the CNMI retirement fund and get the general understanding of their program and how they could have improved it. I would also get the numbers of people they had in their fund and how they believe it affected the people when it came to retirement and how they feel about the new bill about a new CNMI retirement fund. Prior to this class, I don't think I would have sent out a survey to the population to gather data or consult experts of the subject outside of the CNMI, this has opened new doors that will help me with my research topics in the future and this use of gather data changes many of the results I had.

The results of the research was well within my expectations to a certain extent. I had known there were people who were lacking the education on the subject matter but I did not know how for the gap in knowledge was. After viewing the results I saw the lack of urgency to plan for retirement was because of the lack of education presented to the individuals as well how their earnings affect if they would contribute to their retirement. I also compared numbers to the United States and found that while in the United States, student loans and other debt that hinder the ability to save for retirement. In the CNMI, auto loans take up that position, coupled with the lack of wages, these two are a big reason to not save for retirement here. In the end people were not sure how much money they needed when they retire or if they would that amount when it came time to retire, but they became more aware of the topic which is solid start when you are thinking ahead.

In the end I believe I came out ahead in this class by learning more on the research and analytical side. The data and research outcomes has gotten me more interested in my topic and makes me believe that I chose this topic well. It holds its value and its importance to me to keep looking to it. It made me look for new ways to approach retirement and using new skills, it taught me how to go forward with the data I do have and find things that are not obvious to me but live well in the data and the outcomes of the data really encouraged me to rethink the approach in the CNMI and what I can do to improve in the future.