

# THE ACTUARIAL ACCOUNT

YOUR BI-QUARTERLY NEWSLETTER CONTAINING EVERYTHING YOU NEED TO KNOW TO STAY UP TO DATE WITH THE ACTUARIAL ASSOCIATION OF UCSB.



## Bowling Night Social at Zodo's



## ALUMNI SPOTLIGHT: ANDREW MACKENZIE

*With news of the new job/internship opportunity for Actuarial Association members interested in working with healthcare, we decided to ask former club President, Andrew Mackenzie, on why he chose the healthcare industry. His response is below.*

Ever since I first heard a presentation on the differences between consulting and insurance, I knew I wanted to work in consulting. I probably chose HGB [Health and Group Benefits] over retirement for many of the same reasons that I chose consulting over insurance. I wanted to work with people and not just with other actuaries. I wanted to have the dependability that an actuarial role provided, but at the same time I wanted to be able to expand my skill set in many other areas. I wanted work that was a balance between being dynamic and consistent. More than anything, I wanted to do work that was meaningful and impactful (I am not saying that retirement actuaries and insurance actuaries do not do such work. On the contrary, I firmly believe that the work they do is very crucial to their businesses and even the functionality of the economy as a whole).

The trend in the health care system in the United States is currently unsustainable. With costs constantly rising faster than inflation and health insurance laws being the vocal point of the current administration, the health care industry is undergoing massive changes. It is an exciting time to work in HGB, and I love what I do and the people I work with. I am always learning, and my company supports my professional growth and pursuit of actuarial education. I am not forced to fulfill my actuarial credentials, but I am supported 100%. On a daily basis, I get to work with numbers and some very, very smart people. The work I do can change a lot from day-to-day, but there are still some things that come up every month, quarter, or year (like monthly reporting, calculating incurred but not reported reserves, or open enrollment season). I feel truly blessed to be in the position I am in.

## STRESSED FROM STUDYING? NEED A LAUGH?

How many actuaries does it take to put the star on a Christmas tree?



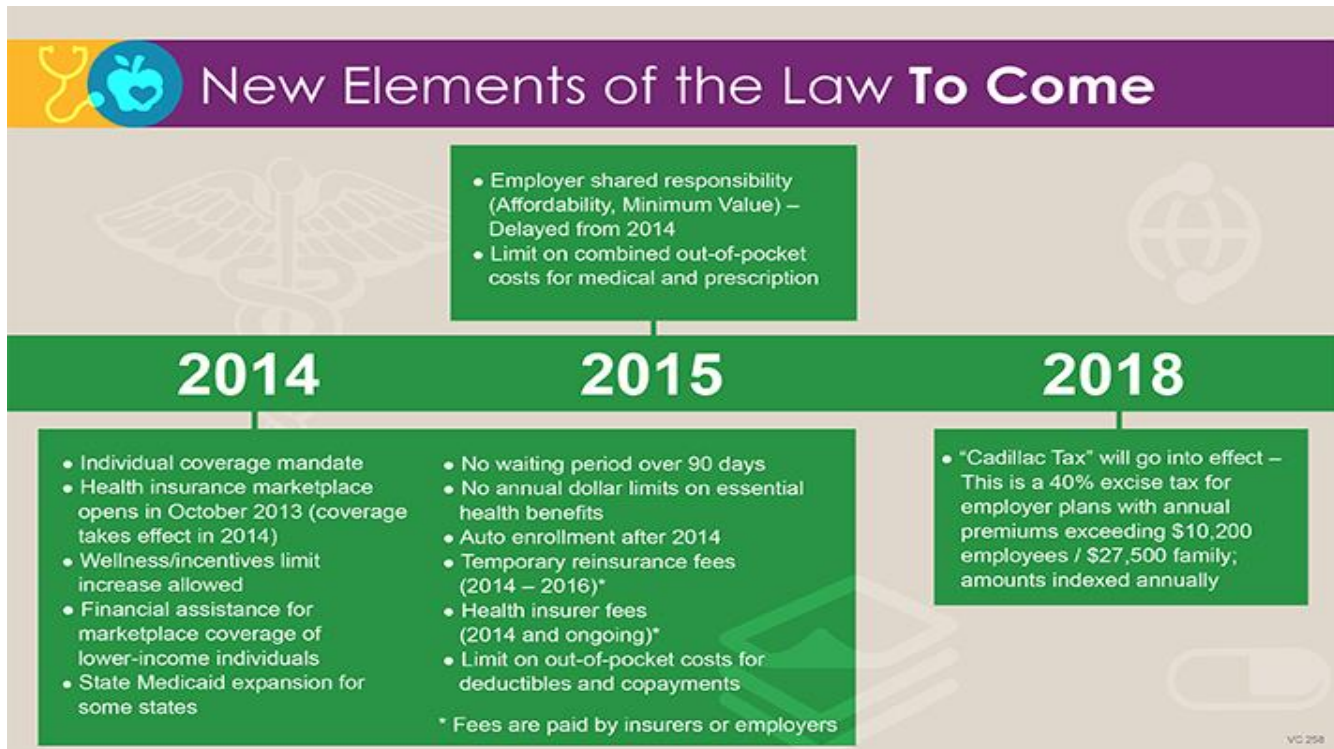
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UCSB Actuarial Association is sponsored by Actex and Infinite Actuaries.

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## CRASH COURSE: HEALTHCARE REFORM



With the new year upon us, there will be many new laws that will come into effect soon. It is important to stay updated with all the changes in the health care industry, as you'll be able to impress potential employers with your knowledge. Here are some of the changes set for 2014. Every individual must have health insurance that qualifies as minimum essential coverage under the individual coverage mandate. Failure to have health insurance will result in a tax penalty for every month with no insurance. Individuals can now purchase health insurance in marketplaces (also called exchanges). California's health insurance marketplace is known as Covered California. There will be subsidies available for families whose income is between 134% and 400% of the Federal Poverty Level and who meet other guidelines. This range is only for states expanding Medicaid, such as California.



**Our basketball team finished 2<sup>nd</sup> during our Fall Basketball Intramurals**

Answer: How many did it take last year?

*"It is never too late to be what you might have been." - George Eliot*