

# Retirement funds that help people to **retire well**

A poor savings culture, coupled with an increase in longevity, means that South Africans are at risk of outliving their retirement savings. This deprives the economy of essential investment funding.

People must be equipped to plan realistically for their retirement if we are to change this outcome. We believe that rewarding people for saving enough and for staying invested is key.

Our business strategy of shared value draws on behavioural science and digital engagement to reward positive savings behaviour. This will help to overcome the retirement savings crisis in our country.



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# Abstract

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## Many retirement fund members retire with insufficient savings

The retirement savings gap in South Africa is well documented – and alarming. Financial services providers, regulators and consultants agree that many retirement fund members retire with insufficient savings. Regulators have attempted to solve the problems but it is challenging to implement new regulations in an established industry. Further, regulatory changes often underestimate the impact of behavioural biases in decision-making.

## A poor savings culture is a major factor

This paper considers why retirement funds are important in and for South Africa. It shows that South Africans have a poor savings culture, yet retirement savings are necessary for a sustainable growth economy. The paper also explores the history of the South African retirement industry, from the cumbersome and expensive retirement funds before 1985 to the competitively priced, sophisticated umbrella funds of today.

## The increase in longevity compounds the problem

Lower fees and performance should not be the only considerations when choosing a retirement fund provider. Longevity, contribution levels and the savings term are key elements of achieving a comfortable retirement. A powerful behavioural insight reveals that rewarding positive savings behaviour can transform the retirement savings landscape: **people will save if they see the benefits.**

## Scenario to illustrate the problem

This paper puts forth a scenario to show the pitfalls of not preserving existing retirement savings, and postponing saving to a future date. It also shows the impact that positive changes in savings behaviour can achieve.

## Behavioural science can resolve the challenges

This paper identifies how it is proven that rewarding clients for investing earlier, investing more and withdrawing less in retirement can resolve the challenges holistically.

Behavioural economics delivered through through a shared-value business strategy enables:

- Employees to retire comfortable
- Discovery to benefit from more assets invested for longer
- Society to benefit from financially independent, healthier and more productive citizens, leading to sustained economic growth.

## Engaging people digitally can drive faster changes in behaviour

Finally, this paper shows how digital tools can help people to see the future outcomes of making good savings decisions now.

# Retirement funds

## are important in South Africa

### 1.1 | Retirement savings are needed to sustain a growth economy

The National Development Plan asserts that the economy needs to grow at a rate of 5.4% to provide growth in employment and real incomes. The impact that improved savings behaviour could have on the South African economy was discussed in a paper at the Actuarial Society of South Africa's 2016 Convention:



*If everyone in South Africa saved an appropriate percentage of income towards important savings goals including retirement, children's education, and housing, the country would have a pool of relatively long-term savings that could be productively invested and the rate of investment that could be achieved from that pool would be in the region of that required to sustain GDP growth of the targeted 5.4%.<sup>1</sup>*



It is for this reason that getting the retirement savings industry right is so important. Each person who is empowered to make better savings decisions has a personal impact on their own and their family's lives – potentially for generations to come. More importantly, the accumulation of better savings decisions by many people has the potential to change the development course of the country.

### 1.2 | Retirement funds can help to overcome our poor savings culture

#### 1.2.1 | Lack of future orientation

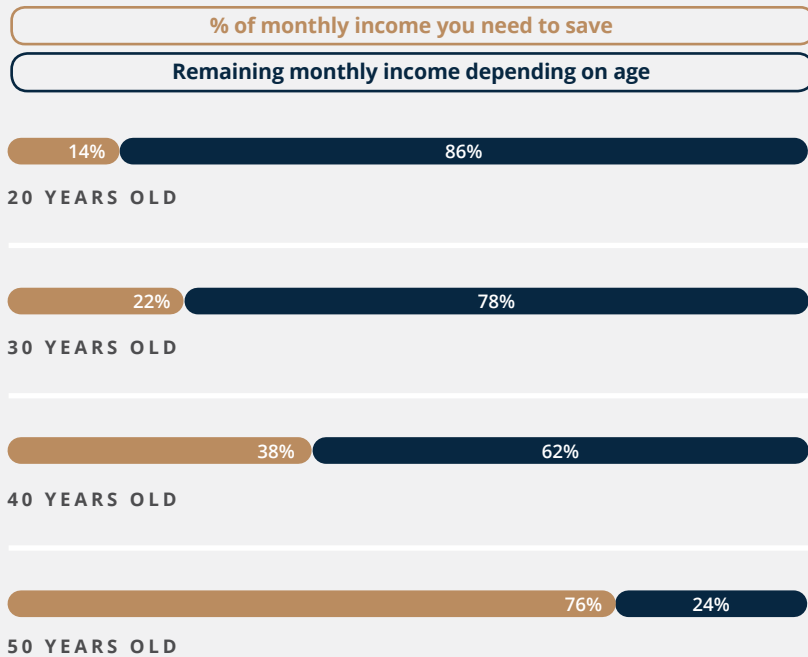
South Africans have complex and competing financial needs: current standards of living, children's education, retiring comfortably, providing for unforeseen life-changing events, medical expenses, etc. Because retirement needs are not tangible in the present, they are particularly susceptible to being ignored.

The problem with retirement needs is that when they do become tangible, it is usually too late to do much about them. When someone over 65 can no longer work, there is very little they can do to grow their retirement savings. Those who wait too long to save adequately will need to save a much higher proportion of their income later on. The table on the next page illustrates the percentage of income needed to replace 75% of income at age 65, by starting age.<sup>2</sup>

<sup>1</sup> Chennells G. & Kistan, K. (2016) *Can retirement savings save South Africa?* [Online] Available from: [https://www.actuarialsociety.org.za/convention/2016/wp-content/uploads/2016/11/ASSA-2016\\_ChennellsKistan.pdf](https://www.actuarialsociety.org.za/convention/2016/wp-content/uploads/2016/11/ASSA-2016_ChennellsKistan.pdf)

<sup>2</sup> Discovery internal data, 2018

## Retirement savings contribution percentage needed to replace 75% of income at retirement - by starting age



### 1.2.2 | Parents need financial support from their children

A consequence of not saving sufficiently for retirement is the negative impact it has on family wealth creation. Parents who do not save enough for retirement become dependent on their children. These children, called the 'sandwich generation', carry the double financial burden of providing for their children and their parents. In South Africa, about 28% of working people carry this burden.<sup>3</sup> This percentage has the potential to increase if no sustainable saving solution is found.

<sup>3</sup> Old Mutual Savings & Investment Monitor. (2017) *Key savings & Investment trends 2017*. [Online] Available from: <https://www.oldmutual.co.za/docs/default-source/personal-solutions/financial-planning/savings-and-monitor/latest-research-results/l10719-omsim-report-2017.pdf>

## CASE STUDY

# Does this scenario sound familiar?



## Meet Gugu

*This scenario about our fictional friend, Gugu, serves as an example of how common choices we make about our retirement savings can play out later in our lives.*

Gugu's 30 and every time she changed her jobs in her 20s, **she withdrew her retirement savings.**



In a financial discussion at work one day, Gugu discovers that she'd need to **start saving a quarter of her income** if she wants to receive three-quarters of it when she retires.



She's currently committed to **spending her whole income each month.**

**Her salary has increased by 1% above inflation** each year and her standard of living has increased along with it.

In her current job, Gugu is obliged to **save 10% of her salary towards retirement savings.** She finds this frustrating but feels satisfied she's got a back-up plan for her debt.

And this is only if she **does not withdraw any more retirement savings.**





## A CHILLING REALITY

*Gugu's story is fictional – but this scenario plays out daily for millions of South Africans across all demographics.*

## Where does this leave her?

Gugu may decide to give up. Her current financial needs are too urgent and the future seems far off.

The debt and retirement mountain is too high and her current financial needs are too urgent. She'll postpone increasing her savings until she is earning more.

**When she turns 65, she realises that she'll only receive one-third of her now-current income.**

## What are her options?

### 01 GUGU CAN CARRY ON WORKING

This can make a huge difference, but she'd need to work and save until age 77 to secure her income for life. And yet, research shows that most people retire earlier than planned due to ill-health or minimal work prospects.

A 2018 study by Prudential US found that 51% of people retired earlier than planned, but only one in five did so because they could afford to and most of them were forced to due to ill health.

### 02 GUGU CAN ACCEPT THE SMALL INCOME AT 65

Gugu would have to live on only one-third of her pre-retirement income. She may become dependent on her children to subsidise major expenses like medical aid.

### 03 GUGU CAN WITHDRAW HER PRE-RETIREMENT SALARY

If Gugu continues to withdraw the same amount as her pre-retirement salary, she will run out of money within 10 years. This means she would rely entirely on family or the government's old-age pension grant to survive.

# How the retirement savings industry is doing

## 2.1 | Retirement funds were cumbersome and expensive until the 1980s

Until the late 1980s, the retirement fund industry was not set up to support employees working for small businesses. There was little standardisation of governance, costs, and outcomes. Every company had to start and run its own retirement fund.

The first umbrella funds, introduced in the late 1980s, allowed small businesses to come under the umbrella of one retirement fund, with one governance and product structure. This made it possible for small businesses to offer retirement fund benefits to employees, and so compete more effectively with the large employers for talent.

These early umbrella funds had two main challenges:

- ⊗ **Not flexible** enough to accommodate the needs of large businesses who had already built up very specific benefit design structures. This led to the second challenge.
- ⬆️ **Costs were high** due to fewer employers and manual administration processes. There was still a large discrepancy between the cost structures of the largest employer-sponsored funds and the market-leading umbrella funds.



*From 2015 to 2017, membership in stand-alone retirement funds shrank by 5%, while commercial umbrella funds grew by 12%.<sup>5</sup> As these umbrella funds have grown in scale and competition to attract large, discerning institutional clients has increased, the costs and fees have dropped substantially.*

## 2.2 | Lower fees have made umbrella funds more attractive

In the last few years, umbrella funds have increased in sophistication, while regulations have increased the costs and risks of running a stand-alone retirement fund. These two trends have resulted in the steady flow of employer-sponsored funds to umbrella funds, making them the retirement savings vehicle of choice in South Africa.

The trend towards umbrella funds is expected to grow, given the increasing regulatory burden on trustees of standalone retirement funds. In fact, regulators have actively promoted the consolidation of retirement funds by encouraging the closure of stand-alone, employer sponsored retirement funds.

Regulators have identified lower fees as an important aim of their reform efforts in the industry<sup>6</sup>, including releasing cost disclosure standards for umbrella funds. New entrants to the umbrella fund market clamour to claim the moral high ground on fees, while decision-makers are more empowered than before to drill into the fee bases of their providers and demand transparency in value for money.

The fee-saving issue is not limited to South Africa. In the USA, vast economies of scale in passive asset management have led to extremely low asset management fees. Even here, however, the statistics on retirement savings are concerning. Three out of four baby boomers (the over-60 generation renowned for being hard-working and self-reliant) are not confident that they have saved enough for retirement.<sup>7</sup> These are people who are or should be retired and who had an unprecedented 50 years of booming economy and market returns to help them grow their savings.

<sup>5</sup> FSCA Registered Active Funds list. (May 2015 and May 2017) [Online] Available from: <https://www.fsca.co.za/Regulated%20Entities/Pages/LREP-Retirement-Fund-Registered-Active-Funds.aspx>





### 2.3 | Fees and performance should not be the only considerations

When choosing a retirement fund provider, the greatest emphasis is still on costs. Administration costs and asset management fees are the most important costs considered. However, as this paper shows, costs have limited impact (within reason).

Investment returns are also an important consideration, where past performance is implicitly used as an indication of future potential. However, historic investment return is well known to be a poor indicator of future outperformance by peers.

There is no doubt that an adviser or employer should certainly ensure that they are dealing with a range of providers with reasonable fees and credible investment management processes. Once the outliers are filtered out, the unquestioned sole or primary use of relative fees and performance is no longer an appropriate decision-making tool. The industry needs a new lens for assessing umbrella providers.

### 2.4 | People's behaviour still drives the poor savings environment

It is now relatively easy to find a value-for-money umbrella fund provider. The average reduction in yield for umbrella-fund clients dropped from 1.90% in 2011 to 1.66% in 2016.<sup>8</sup> However, while the war on fees has helped to level the market, savings behaviour among South Africans has not changed. If people continue to withdraw their retirement savings during their careers, lower fees will not mean anything at all.

Fee discounts are also asymptotic, meaning future discounts will have less of an impact than past discounts as the industry gets closer to a break-even fee level. In fact, it is likely that in a continued race to the bottom, fees will be cut to levels that result in limited resources for maintaining high-quality administration infrastructure, and a lack of innovative solutions to improve the ability to meet client's objectives.

Now that the benefits of the fee-saving battle have materialised, a more fundamental question arises: do the existing good-value retirement funds achieve their purpose? According to the 2017 Sanlam Benchmark Survey, employers report that on average only 18% of their retirees could maintain their standard of living in retirement.<sup>9</sup> A 2017 timeslive.co.za article about the poor saving habits of young South Africans reveals that this percentage is even lower nationwide. The article found that only 6% of South Africans can retire comfortably, which means retirement 'remains a crisis in South Africa'.

<sup>6</sup> National Treasury, (14 May 2012) *Strengthening retirement savings – An overview of proposals announced in the 2012 Budget* [Online] Available from: <http://www.treasury.gov.za/publications/RetirementReform/>

<sup>7</sup> The Insured Retirement Institute (IRI). (2016) *Boomer expectations for retirement 2016*. Available from: <https://www.myirionline.org/docs/default-source/research/boomer-expectations-for-retirement-2016.pdf>

<sup>8</sup> Gluckman, D. (2016) *A critique of the Umbrella Fund Charging Model – 5-year update*. [Online] Available from: <https://actuarialsociety.org.za/convention/2016/wp-content/uploads/2016/11/LATEST-David-Gluckman.pdf>

<sup>9</sup> Sanlam Employee benefits. (2017) *Benchmark Survey 2017 Research Summary* [Online] Available from: [https://www.sanlam.co.za/institutional/retirement/benchmarksurvey/Documents/Research-Summary-Data\\_Book-2017.pdf](https://www.sanlam.co.za/institutional/retirement/benchmarksurvey/Documents/Research-Summary-Data_Book-2017.pdf)

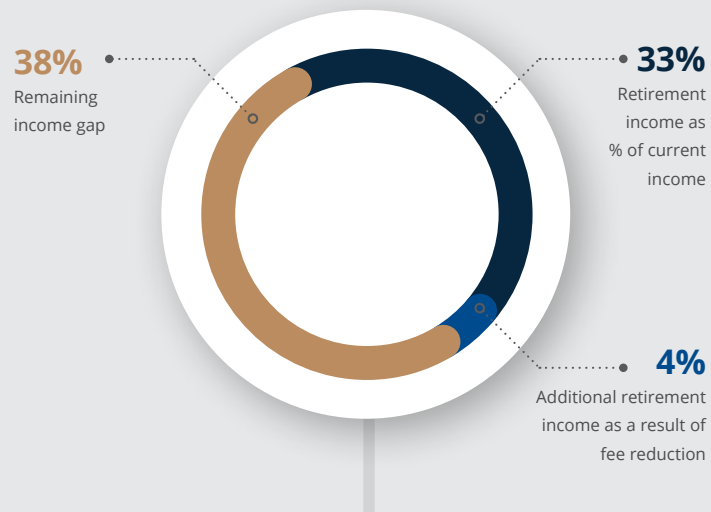
<sup>10</sup> Jamal, S. (2017) *Poor saving habits plague young South Africans*. [Online] Available from: <https://www.timeslive.co.za/news/south-africa/2017-06-07-poor-saving-habits-plague-young-south-africans/>

# Scenario continued: Lower fees can help Gugu, but not nearly enough

If Gugu was in a lower-cost retirement fund paying asset management fees of 0.5% instead of 1%, her outcomes would improve. However, the improvement is marginal; instead of 33% of her income at retirement, she would be on track for 37%. Assuming Gugu is targeting a retirement income of 75% of current income, she would still have a substantial income gap as illustrated below.



## Impact of fees on retirement savings gap



It'll take far more incisive long-term solutions to help Gugu make better decisions, earlier on, and truly retire well.

# Longevity, contribution levels and savings terms are key

*A new lens is needed to assess providers*

*The key issues affecting retirement fund outcomes are longevity, contribution levels and savings term. All three are within the control, to varying degrees, of the individual saver.*

## 3.1 | People are getting healthier and living for longer

Life expectancy for a South African male has increased from 52.2 years in 2006 to 61.1 years in 2018.<sup>11</sup> Improvements in lifestyle will extend longevity even further and thus increase the savings burden. However, improved health can also improve the ability to afford retirement by allowing people to take advantage of the trend towards delayed or phased retirement.

Living longer means people have to save for a longer retirement if they plan to retire at a normal retirement age of 60 or 65. A healthier person at retirement may have a longer life expectancy, but will also have a much greater ability to produce income. This allows them to delay drawing an income from retirement savings, which has an enormous impact on their ability to retire comfortably.

The effects of continued investment growth and shorter remaining life expectancy means a person can double their real income (allowing for inflation) by delaying withdrawing their retirement income by 13 years.<sup>14</sup> (This is roughly 30% to 40% for every five years that income withdrawal is delayed.)



*In the USA between 1994 and 2014, the labour force participation rate for men aged 65 to 69 rose from 27% to 36%.<sup>12</sup> Just one generation ago, employment years per retirement years (the number of years you have available to earn and save to fund a year of retirement) was 2.47 years, and now it is 1.46 years.<sup>13</sup>*

<sup>11</sup> Statistics SA, 2018 *Mid-year population estimates*. Available from: <http://www.statssa.gov.za/publications/P0302/P03022018.pdf>

<sup>12</sup> Robert L. Clark & Melinda Sandler Morrill (2017) *Working Longer, Retiring Later: Are Employers Ready for the New Employment Trend?* [Online] Available from: <https://research.upjohn.org/>

<sup>13</sup> Discovery internal data, 2018. Based on data from GenRe and US Social Security Administration

<sup>14</sup> Discovery internal data, 2018

## 3.2 | Contribution levels and savings term

The amount people contribute and the time they save without withdrawing are both significant drivers of savings success. However, the statistics in South Africa show that these are problematic.

**01 | Contribution rates are below what is needed.** On average, contributions to stand-alone funds are 12.62% of a person's income, and 10.61% of their income for umbrella funds. These percentages are calculated net of costs. Replacing 75% of income at retirement, requires contributions of at least 13% (after costs) from ages 20 to 65. This means that on average South Africans are saving below the level required if they were to save continuously for 45 years.

**02 | Preservation rates are low.** Estimates for the proportion of members preserving when they have the opportunity to take cash have varied from close to 0% (for those younger than 25) to 39%.<sup>15</sup>

When a member withdraws their retirement savings, their required level of contribution jumps substantially (depending on time left to retirement). This exposes the average contribution rates above as insufficient for the majority of members who would not be saving for 45 years continuously.

Three ways to combat these problems have been attempted in South Africa:

**01 | Forced preservation** was proposed in the early stages of retirement reform, but was quickly jettisoned as being impractical in a country with an insufficient social security safety net.

**02 | Default preservation** has been implemented as a change in regulation but is not likely to be as effective because members can still access their savings when they leave their jobs.

**03 | Through information and counselling** many funds have tried to help members understand the importance of preserving. However, this solution has not proved successful due to resistance from members or the information being given after a decision has been taken.

While these measures are positive, they have not changed preservation behaviour in South Africa. Further, little is being done to help members to contribute towards retirement at a level that accounts for their previous preservation decisions. This is crucial to closing retirement savings gaps.

<sup>15</sup> N van Zyl and DJ van Zyl (2014) *The impact of behavioural economics and finance on retirement provision* [Online] Available from: <https://actuarialsociety.org.za/convention/convention2014>

# Behavioural economics and shared value could change the outcome

## 4.1 | Using behavioural economics to make saving compelling

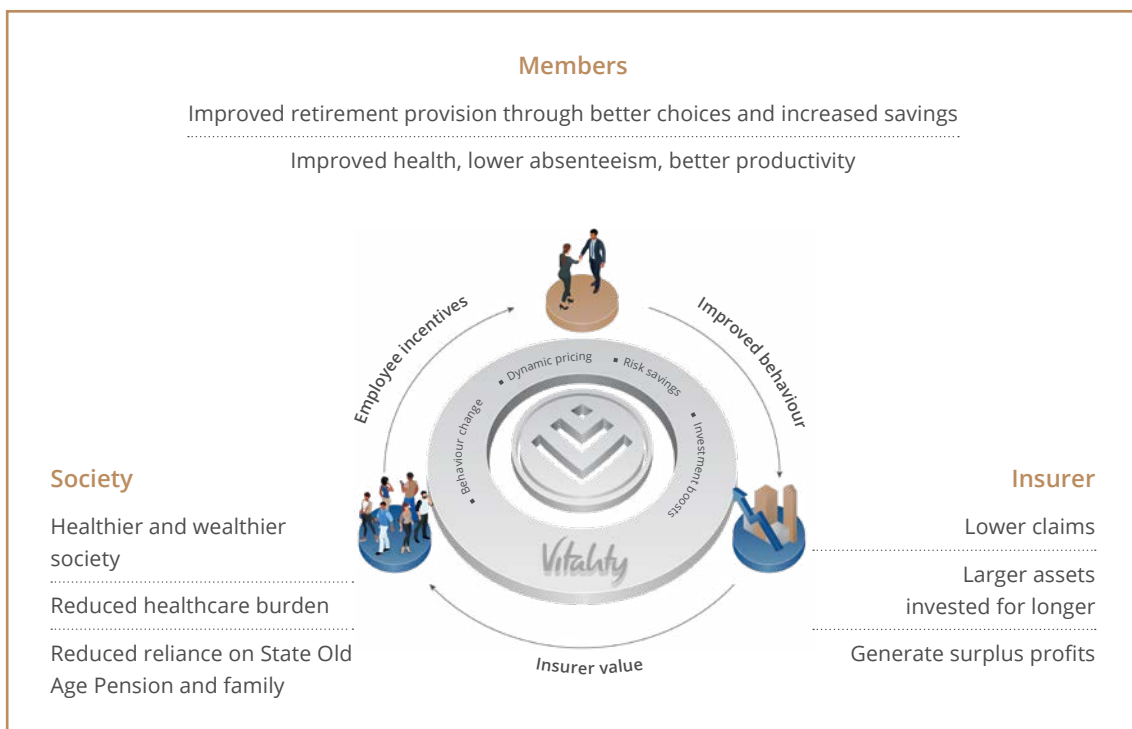
Behavioural economists, Thaler and Benartzi, stunned the retirement industry in 2003 with their paper 'Save More Tomorrow: Using Behavioral Economics to Increase Employee Saving'.<sup>16</sup> They demonstrated with a real-world experiment that allowing people to sign up today, to automatically increase savings in the future, dramatically improved their savings rates. Average contribution rates increased from 3.5% to 13.6% over four years for those who opted into the plan, as opposed to a reduction over the same period from 6.1% to 5.9% for those who declined the plan.

Getting people to save more is not impossible; it just requires a few system changes.

## 4.2 | Using a shared-value business strategy to build a growth economy

Understanding that people can be encouraged to save more and for longer by drawing on the behavioural economics approach, Discovery turned to its long-established business strategy: shared value.

Shared value aligns the insurer's commercial interests with helping members to retire comfortably and making society wealthier and healthier. As shown in the diagram below, there are no trade-offs: members experience increased wealth and better health, insurers have fewer claims, longer investment terms and therefore greater profitability, and society benefits from healthier, more productive and financially independent citizens.



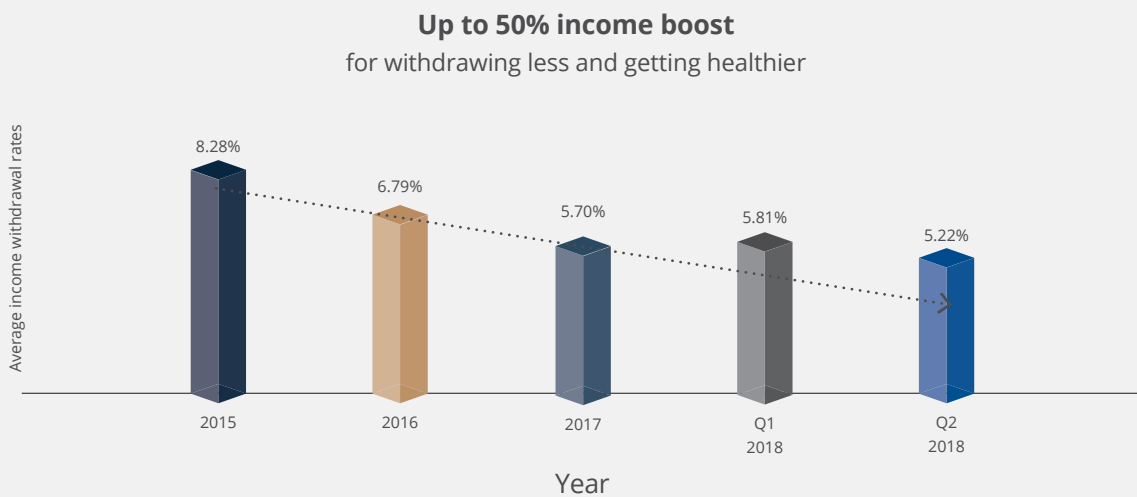
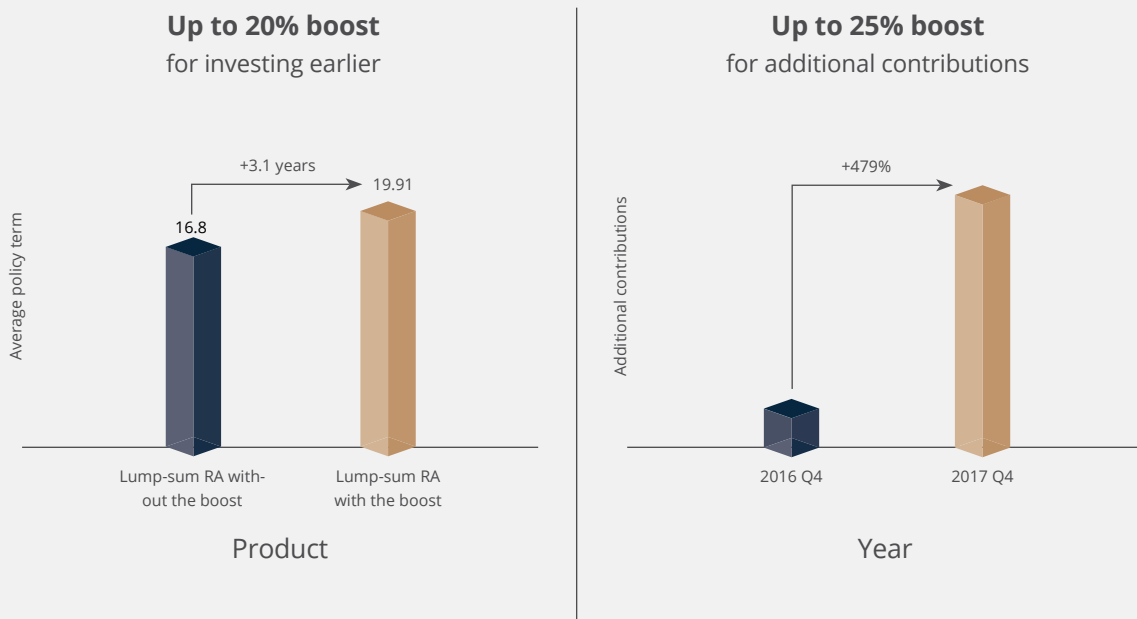
<sup>16</sup> Thaler, R.H. & Benartzi, S. (2003) *Save more tomorrow: Using behavioral economics to increase employee saving*. [Online] Available from: <http://faculty.chicagobooth.edu/richard.thaler/research/pdf/smarttjpe.pdf>

<sup>17</sup> Benartzi, S. (2017) *How Digital Tools and Behavioral Economics Will Save Retirement*. [Online] Available from: <https://hbr.org/2017/12/how-digital-tools-and-behavioral-economics-will-save-retirement>

## Shared value works: A case study

Over the last 10 years, Discovery Invest has applied the shared-value approach to retirement savings and income withdrawal products by drawing on behavioural economics. By rewarding clients with boosts to their savings, Discovery Invest has shown significant results: people save for longer, save more, and withdraw less and at a more sustainable level once in retirement.

The diagram shows these results:



At the same time, Discovery Invest is able to earn fees for longer. The excess profits are then used to fund the financial rewards that encourage these behaviours. The results are significant, but simple: clients get healthier and are better off financially while getting a superior retirement product. Discovery Invest makes more profits to invest in product development and therefore can offer more rewards. Society as a whole benefits too: through increased longevity and financially independent citizens contributing to a sustainable growth economy.

## 4.3 | Discovery Retirement Fund<sup>18</sup> is transforming the industry

The Discovery Retirement Fund is grounded in behavioural economics with rewards funded and delivered through the shared-value approach. A set of powerful, targeted rewards helps clients to make the right decisions and avoid the temptation to access their savings before retirement. This business model is transforming the retirement funds industry.



### Boosts to retirement savings people transfer to Discovery Retirement Fund



Up to **15%**  
boost to **assets**  
transferred

These boosts provide an incentive for people to preserve their retirement savings when they change employers. The boost also incentivises people to preserve their retirement savings if they leave that next employer in the future. For those with longer terms to retirement, the boost percentage is higher. This results in greater rewards for those who are younger and most likely to withdraw their savings when changing jobs.

### Boosts to every retirement fund contribution



Up to **15%**  
boost to  
**contributions**

These boosts take place every month. They provide a continuing incentive to maximise retirement contributions because every rand people invest towards their retirement attracts an additional amount that people can take advantage of.

Other benefits that boosts provide include:

- A powerful incentive to preserve retirement savings when an employee changes jobs because the boosts accumulate over time
- An increased awareness of positive savings behaviour that later leads to a commitment to the behaviours that support a successful retirement
- A lower incidence of disability and ill health before and after retirement from behaviours such as healthy living and safe driving
- The reassurance that a longer life can be affordable through boosts that continue throughout retirement
- The shrinking of an individual's own retirement-savings gap

<sup>18</sup> The Discovery Life Pension Umbrella Fund and Discovery Life Provident Umbrella Fund are collectively known as the Discovery Retirement Fund.

# Scenario concluded: Two happy outcomes



*The following two interventions are both plausible. They represent a world here Gugu receives relevant knowledge with easy options to get her savings on track without immediate difficult trade-offs.*

## INTERVENTION 01



### **Getting to Gugu early**

If Gugu's retirement fund had communicated clearly with her at key decision-making moments, she might have understood that withdrawing her retirement savings in her 20s was a bad decision. Had she saved smartly from her 20s, she would have been on track to replace 69% of her income in retirement.

That same fund could have offered her an easy way to bolster her good intentions by also increasing her contributions when her salary rose. By allowing her to choose now to increase her savings every year until it was 'enough', she would end up at a 14% contribution level after a few years, and be on track to replace her full income in retirement.

## INTERVENTION 02

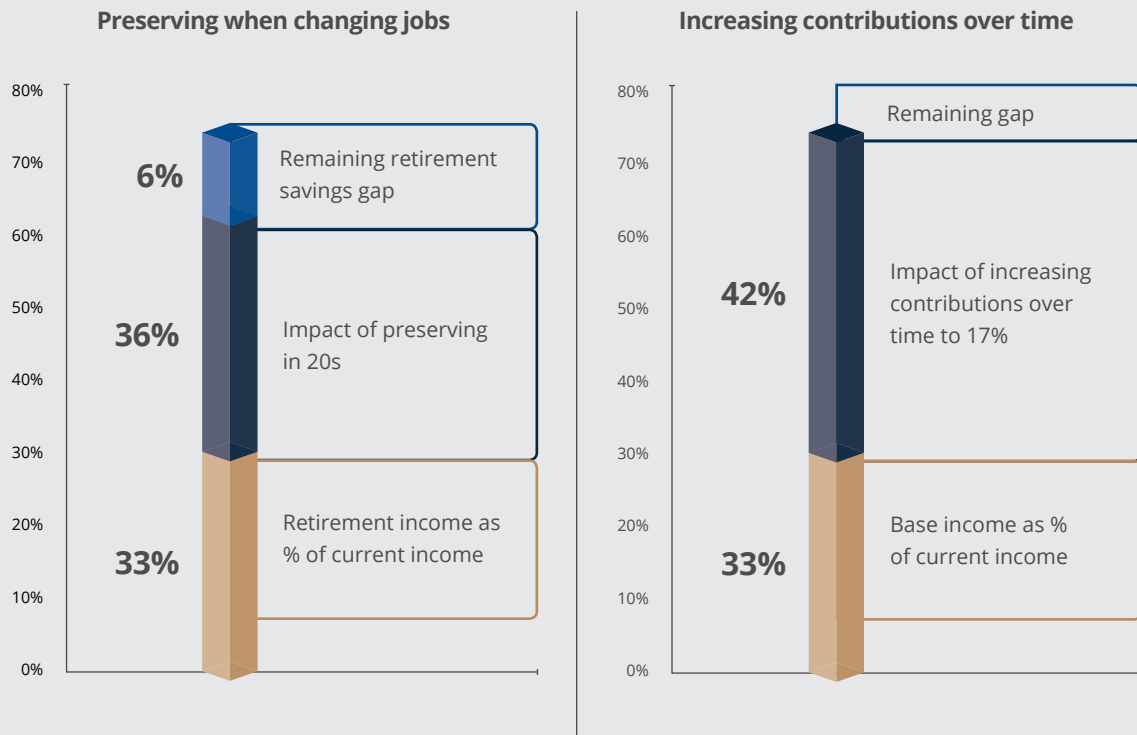


### **Giving Gugu better options**

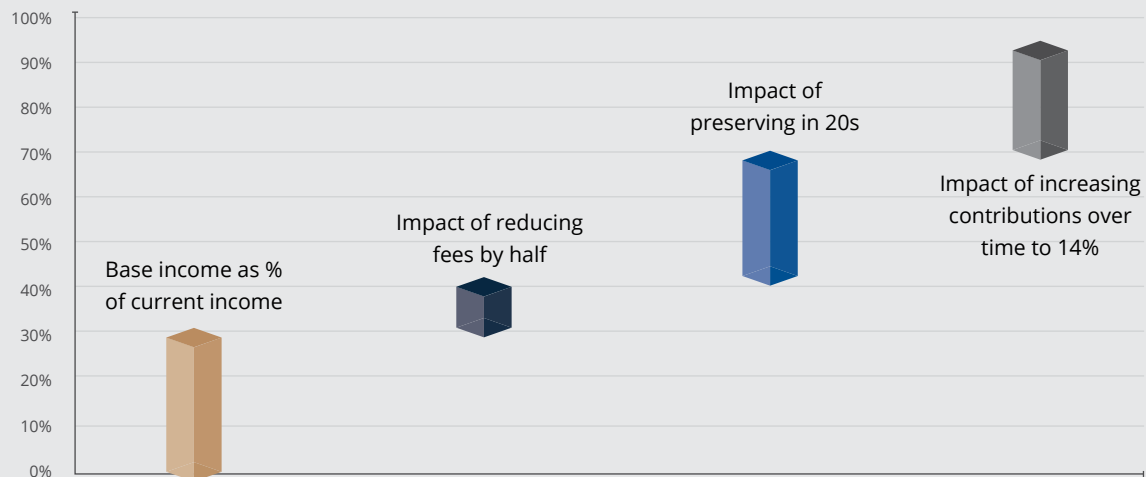
If Gugu joined the retirement fund at age 30 (after some of the financial damage had been done), she would still enjoy the option to increase her contributions over time to reach the necessary levels. She could take her contributions up to 17%, and be on track to replace at least 75% of her income in retirement, or she could keep going until her contributions reached 22% and replace her full income.



## The impact of various interventions on the retirement savings gap



Behaviour change has a **larger positive impact** on retirement income than fees



# The digital world

## presents many opportunities for engagement

### 5.1 | Bringing behavioural techniques into the modern, digital world

In a 2017 Harvard Business Review article, Benartzi mentions a number of studies and experiments he and others have worked on to encourage behavioural economic techniques in the digital world. He says:



*The advantages of digital nudging are twofold. First, the digital space allows us to conduct research much faster, as we test out multiple designs to see which one works best. Instead of waiting years to see if an intervention is effective, we can often get results in days or weeks. Second, the digital world offers unprecedented scale: by fixing a single website or app, we can potentially help millions of people make better financial decisions.<sup>19</sup>*



### 5.2 | How Discovery Retirement Fund embraces the digital environment

To ensure that we can give members these benefits of the digital world, we reward our members immediately after they engage with us online. This immediate reward is a strong predictor of these engaged members ultimately becoming higher-value clients than they would otherwise have been.

### 5.3 | Digital design supporting behaviour change

The Discovery Retirement Fund digital member zone is designed to harness the most powerful, cutting-edge behavioural tools and insights to help people make better decisions. Here are some of the ways we are achieving this:

- 01 | Projecting results in real rand-value terms**, which is immediately and intuitively understood by an average member and so overcomes much of the information gap that so often leads to poor decisions.
- 02 | Showing immediate effects of negative decisions**, which combats overconfidence where people overestimate their ability to make up for a bad decision later by quantifying what they would need to do to make up for it.
- 03 | Encouraging decisions that have an impact on the future, now**, for example, a future contribution increase plan that immediately closes a member's projected retirement income gap. This prevents the false sense of comfort of continuing with the (financially harmful) status quo.
- 04 | Removing the tendency to procrastinate** by giving access to decision-making tools on mobile devices.

# Conclusion

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The South African retirement savings industry faces several challenges, including a poor savings culture, employees retiring with insufficient savings and a financial dependency on children, parents or state. This starves the economy of the capital it needs to invest and grow, compounding the problem. Improving retirement savings is necessary for individuals and for society.

People are also living longer so retirement savings need to last longer than before. By offering a retirement fund solution that rewards healthy living, and investing earlier and for longer, Discovery Retirement Fund is able to help close this gap.

Behavioural economics have shown that people will save if they see the benefits of saving and are helped practically to make good decisions that are easily implemented. Delivering rewards through a shared-value business strategy and a powerful digital interface, the Discovery Retirement Fund is transforming the retirement savings industry. The result: wealthier, healthier clients, a healthy business that can continue to invest in product development to further improve retirement outcomes, and a society that is becoming ever more economically sustainable.

