Michael P. Higgins

Defined Benefit Client Services
Team Lead

Mercer

MBA - Bentley University '18
MS – Uconn '07
BA – WSC '05

As a Defined Benefit Client Services Team Lead, I serve as a subject matter expert and key resource on my client's pension plans and administrative procedures. I ensure that my team of Client Services Analysts delivers quality service to our clients, accuracy and time standards are consistently met. I direct my team to handle pension plan or client specific questions, and I keep my team informed of our client's pension plan updates and governmental regulations through training and professional development.

The mathematics of pensions includes algebra, logic, and actuarial and financial mathematics. The complexity of pension benefits varies by plan, which defines what factors are taking into account such as age, years of service, and earnings as well as what mortality table and interest rate are used for actual equivalence. How these factors are calculated can vary drastically be from plan to plan. Pensions are highly regulated so there are many complexities and rules that we have to consider and follow.

What I find most interesting about my work is the challenge and variety. It seems like we always have some major project going on or deadline approaching. I enjoy helping my analysts grow and watching them developed into knowledgeable professionals.

A favorite project that I have worked on was the Highmark implementation. As part of this project, I created the Highmark's calculation spreadsheet, crafted a test plan to account for all feasible scenarios, and calculated expected results. These expected results were then compared to the actual results of our online calculator. I then analyzed any discrepancies, determined the root cause of the errors, and requested the developers make revisions to the online pension calculator.

I started at Mercer as a Client Services Analyst, where you begin by learning basics of pension plans. Over time I built up my skills, which included learning Structured Query Language or

SQL that is used to update and put data from relational databases, and worked on a variety of projects included annual actuarial valuation extract processing, cashout and data cleanup projects. After progressing as far as I could as a Client Services Analyst, I decided to become Client Services Team Lead where I currently have five analysts reporting to me. Becoming a people manager has brought with it whole host of new challenges and experiences.

If you are thinking about going into business after getting your degree, then I would encourage you to learn as much about common computer applications to help make yourself as marketable as possible. These include Excel along with VBA, SQL, and R.