Dr. Dan McGill — Keeping the Dream Alive

Mary Anne Adler

The American College of Financial Services

Follow this and additional works at: http://digitalcommons.theamericancollege.edu/faculty

Part of the Finance and Financial Management Commons

Recommended Citation

Adler, Mary Anne, "Dr. Dan McGill — Keeping the Dream Alive" (2014). Faculty Publications. Paper 342.
http://digitalcommons.theamericancollege.edu/faculty/342

This Article is brought to you for free and open access by TAC Digital Commons. It has been accepted for inclusion in Faculty Publications by an authorized administrator of TAC Digital Commons. For more information, please contact John.Witheram@theamericancollege.edu.
Dr. Dan McGill — Keeping the Dream Alive

By Mary Anne Adler

As much as he appreciated the experience of living and working on the family farm near Greenback, Tennessee, Dan M. McGill admits, “I couldn’t wait to get off the farm and do something else!” He was a curious and capable student and whizzed through elementary and high school by the time he was 16. He graduated from Maryville College in Tennessee at 20, and at 21 he completed his Master’s degree in economics at Vanderbilt. It was 1941. He was intrigued by the field of risk and insurance and, at the suggestion of one of his professors, he applied for and received a fellowship with the fledgling Huebner Foundation at the Wharton School, part of the University of Pennsylvania. As luck would have it, he also received a notice from the draft board informing him of his 1-A status. Given the turbulent times, he knew his civilian days were numbered. He managed to get a series of short deferments, determined to at least get started with his studies as part of the very first group of Huebner Fellows.

Just as he completed his first semester, he was drafted into the United States Army Air Corps, and spent the next four years in military service. Then he resumed his studies scarcely missing a beat, earning his doctorate in 1947. His dissertation was a careful analysis of the federal life insurance program for the military. Based on McGill’s extensive research and his subsequent testimony, Congress passed the Serviceman’s Indemnity Act of 1951, providing free insurance to servicemen. It also gave McGill the thrill of seeing that his expertise could translate into public policy and positively affect the lives of his fellow citizens.

McGill went on to teach insurance, first at the University of Tennessee and later at the University of North Carolina. During the Korean War, he was recalled to the U.S. Army Air Corps where he served on the staff of the director of finance in Denver. As his service term came to a close, he was invited to return to the Huebner Foundation at the University of Pennsylvania, and he accepted. He knew it was the epicenter for insurance education, and that was exactly where he wanted to be. He earned his CLU® designation early in his career and fostered close associations with both Wharton and The American College because their

He moved easily between his roles at Wharton and The College because their visions were closely aligned and nurtured by the same thought leader, Dr. Solomon Huebner.

Mary Anne Adler is the librarian in the Digital Resources Department of The American College.
MaryAnneAdler@wcinput.com
visions were closely aligned and nurtured by the same thought leader, Dr. Solomon Huebner, founder of The American College. McGill served as executive director of the Huebner Foundation at Wharton from 1954 to 1974. From this vantage point, he came to appreciate the tremendous impact that quality insurance education had on the graduates who were dispersed nationwide to shape the professionalism of the financial services industry. One survey suggested that 65 percent of all insurance instruction in the United States at the time was directed by those coming from the Huebner Foundation.

In 1952, McGill was named the first Frederick H. Ecker Professor of Insurance at Wharton. That same year he founded the Pension Research Council, an academic organization whose focus was the rapidly developing field of pension plans, a relatively neglected subject academically but an intellectually challenging arena for McGill, who was never one to shy away from hard work. His first order of business was to write a textbook on the topic. In 1952 his trailblazing Fundamentals of Private Pensions was published. The more he learned, the more ideas he had for pension reform and the more he published on the subject. His ideas evolved into the intellectual fundamentals of the 1974 Employee Retirement Income Security Act (ERISA). The provisions it contained benefitted countless people by safeguarding their pensions. McGill became renowned internationally as a pension authority and was often consulted by government agencies and academia alike.

Insurance was another subject McGill mastered. In 1959, he published a comprehensive book, Life Insurance, which is still considered to be the definitive text on the topic. He gave the rights to the textbook to The American College, and McGill’s Life Insurance (now in its 9th edition) is an integral part of the curriculum and is updated periodically by The American College faculty. In fact, the dedication of the 2013 edition of McGill’s Life Insurance reads, “To Dr. Dan McGill, who has kept Dr. Solomon S. Huebner’s dream alive.”

McGill became active in the examination process and eventually served as chairman for the Board of Graders for The American College. In 1975, McGill was named a trustee of The College. He presented testimony to the Middle States Association and played a crucial role in the eventual academic accreditation of The College, a game-changer not just for the institution, but also for insurance education as a whole. On the occasion of the 50th anniversary of The American College in 1977, Dan McGill was awarded the Huebner Gold Medal, the highest honor bestowed by The American College, recognizing those who have made significant contributions to the mission of The American College.

The influence of this great educator did not stop there. He continued to teach, publish and guide the Pension Research Council until he stepped down in 1990. His countless publications on the complex mechanisms of pensions and pension reform continue to be relevant, as retirement income planning for millions of boomers on the verge of retirement poses an exponentially expanding challenge. The attributes shared by Dr. Huebner and Dan McGill — integrity, life-long learning and a desire to give back to society — continue to inform the next generation of financial service professionals and the people they serve. Dr. Huebner’s dream of quality education for financial service professionals remains not just alive, but amplified, thanks in no small part to the exceptional Dr. Dan McGill.


FACULTY IN THE NEWS

Jamie Hopkins, Esq., RICP®, associate professor of taxation, has been serving as a Forbes contributor since January 2014. He writes articles on retirement income planning and discusses legal changes that could impact the financial services industry.

Christopher Woehrle, JD, LL.M., assistant professor of taxation and the Guardian/Deppe Chair in Pensions and Retirement Planning, was invited in August 2014 to the editorial board of Trusts & Estates, the well-known peer review journal and website for wealth management and estate-planning professionals that serves the needs of high net-worth individuals, businesses, major donors and nonprofit corporations.