Policy Improvements to Enhance Retirement Security in the United States

by Anna M. Rappaport

Many challenges face the U.S. retirement system today. Some advocates believe that with fine-tuning and incremental changes, improvements are possible, and they tend to focus on system successes. Others believe that the appropriate solution is total redesign, effectively starting with a blank sheet of paper. They tend to focus on the gaps and failures. This article provides recommendations for retirement security built on an overview of the current system's successes and failures, as well as some areas where success or failure remains less clear.[1] The categorization of success or failure is purely based on the author's judgment, not any objective rating system. The recommendations are grouped into five categories and encompass both defined benefit and defined contribution plans.

CONTEXT FOR DISCUSSION OF RETIREMENT POLICY RECOMMENDATIONS

My recommendations for policy improvement are based on my perspectives about the appropriate philosophy for the U.S. retirement system, as well as demographic trends, knowledge about how participants behave and some reaction to the economy.

Appropriate philosophy and the employer: The United States is a democracy, and we value our freedom. We believe in individual responsibility. At the same time, we believe that we have social responsibility to provide for the common good; that there is a minimum social safety net that should be provided; and, in addition, that some benefits should be provided for all. I believe the best system is a voluntary system working in partnership with mandates in the form of a strong Social Security system.

The employer is a valuable part of the retirement security system for people with long-term attachment to the labor force. It is important we not forget that much of the wealth of Americans came through employer plans. Employers should be encouraged to offer plans and need a range of options to provide security for their employees.

Sources of wealth: Middle Americans nearing retirement age have about 70% of their wealth in nonfinancial assets, primarily housing. As they reach retirement age, the two biggest retirement planning decisions for many of them are when to retire and claim Social Security, and how to use housing wealth in retirement. We need to understand that retirement plans operate in this context and remember these realities in our retirement planning, education and messaging.

Demographic trends—who we are: The United States is a diverse country. We cannot expect an employer-based retirement system to provide coverage for several groups—people without regular labor force attachment (except to the extent that they are family members of those with such benefits), the *unbanked* (those without an account at a bank or other financial institution) and the *underbanked*. According to the President's Advisory Council on Financial Literacy, about 28 million Americans are unbanked and 44.7 million are underbanked.[2] Hispanics are frequently unbanked. Until these Americans are connected to the mainstream financial system, my view is that it is unrealistic to expect that they will be covered adequately by a retirement system.

Those without regular labor force attachment are also a diverse group. Some are homemakers who rely on benefits through their spouses, and it is key that spousal rights, widows' benefits and pension rights on divorce be part of the total picture. There are others in this group as well.

Demographic trends—how we retire: Increasingly, people are exiting the labor force gradually, blending work and retirement over a period of time. Policy should encourage later work and not stand in the way of part-time work options and phased retirement.

Demographic trends—the aging population: Population aging is a global fact of life. The United Nations Department of Economic and Social Affairs says about the global situation:

- Population aging is unprecedented, without parallel in human history—and the 21st century will witness even more rapid aging than did the century just past.
- Population aging is pervasive, a global phenomenon affecting every man, woman and child—but countries are at very different stages of the process, and the pace of change differs greatly. Countries that started the process later will have less time to adjust.
- Population aging is enduring: we will not return to the young populations that our ancestors knew.
- Population aging has profound implications for many facets of human life.

The economic realities: The economic crisis presented major challenges to individuals as they managed their savings and to employers as they managed defined benefit (DB) plans. It did not remove any of the challenges present before the crisis, but it presented new ones and made solving the old ones more difficult and more pressing. And, because so many sectors of the economy were affected, even knowledgeable investors were hurt.

Retirement implications of what we know and how we think: There has been a vast increase in individual responsibility for retirement, with a major shift in pension structure from DB plans to defined contribution (DC) plans. It is difficult to describe this as either a success or failure, but lessons have been learned. DC plans generally offer far more choice than DB plans. Choices include whether to enroll, how much to save and how to invest funds. Both types of plans can offer choice at retirement or plan exit. While it was once expected that choice would be a big plus for DC plans, experience with choice has demonstrated that many people choose default options—they do what happens without having to take positive action. Further, the average citizen is not knowledgeable about investment choices and can be nudged quite easily. As a result, DC plans are now structured to work better without individual action; common defaults include automatic enrollment, increases in savings and balanced investment options. Under this system, employees must opt out, otherwise they will be in. Offering a wide range of choice has not worked well.

SUCCESSES AND FAILURES

The U.S. retirement system overall can be viewed as a mixture of successes and failures. While a lot of progress has been made, there are gaps in the system and problems with the way it is operating. It is important not to focus only on either successes or failures but to understand both, seek to build on the successes and work to resolve the failures, or improve on them. It is also important to recognize that no country has been able to develop a system that is perfect and transportable to the United States, so we need to look for improvement and recognize that perfection is unattainable.

Tables I and II review and comment on some key successes and failures and some areas that can be viewed as a success or failure depending on whom you ask.

PERSPECTIVE UNDERLYING RECOMMENDATIONS

In focusing on policy for updating the U.S. retirement system, some of the key things to keep in mind are

- The system is voluntary and an add-on to Social Security.
- Over the long term, the system worked very well for long-term employees in large employers, but poorly for employees of very small employers and those without stable long-term employment.
- In recent years, there have been problems with

TABLE I

AREAS OF SUCCESS IN THE OVERALL U.S. RETIREMENT SYSTEM

Area of Success	Comments and Discussion
Many Americans have been able to choose to retire and are happy in retirement today.	The financial crisis had reduced the assets of many retirees, but they are not as impacted as the group nearing retirement.[3] The impact will potentially be greater on the group nearing retirement, and this group includes many Americans who were not as well-prepared for retirement even before the financial crisis. Different researchers have reached a range of conclusions about how well-prepared people are and how many Americans are unprepared to retire.
Poverty rates among elderly couples are around 5%.	In the United States, the percentage of the aged 65 and over population in poverty was 35.2% in 1959, 15.7% in 1980, and 9.4% in 2006.[4] For the aged 85 and over population, the percentage in poverty dropped from 21.2% in 1982 to 11.4% in 2006. However, with the recent economic crisis, it is unclear how much the number who can retire reasonably will be reduced and how those already retired will be affected. Poverty rates among the elderly are significantly lower than among children. Married couples are better off than single persons, particularly women.
People are living longer in many countries, and it is not uncommon for people to be retired for 25 years or more.	Life expectancies at the age of 65 for men in the United States increased from 11.5 years in 1900 to 12.7 years in 1950 and 17.1 years in 2004. For women, the corresponding years are 12.2, 15.0 and 20.0.[5]
Social Security has made major contributions to well-being of the elderly, disabled Americans and survivors.	The economic crisis has again demonstrated the success of this system. At the same time, it needs additional financing or some benefit reductions to be put back into financial balance. The added financing needed is less than 2% of covered payroll. In the absence of any added financing, benefits would ultimately need to be cut about 25%. A range of options are available for meeting this gap with a key option being to increase retirement ages.
The employer system has resulted in retirement benefits and savings for millions of Americans who would not have anything beyond Social Security without employer plans.	Employer-provided pensions are important to today's retirees and those nearing retirement. Over three-quarters of households aged 51-56 in 2004 are either currently covered by a pension or enjoyed pension coverage in the past. 60% of pension wealth held by those aged 51-56 in 2004 is in the form of a DB plan. Median pension wealth of early-boomer households in the 2004 health and retirement study (HRS) was $108,798. This was $136,711 for couples, $52,912 for one-member male households and $49,216 for one-member female households. Social Security wealth for couples was $234,993.[6]

TABLE I (continued)

AREAS OF SUCCESS IN THE OVERALL U.S. RETIREMENT SYSTEM

Area of Success	Comments and Discussion
DB plans have played a valuable role in enhancing retirement security and pay lifetime income for many retirees today.	These plans continue to be important for the next wave of retirees, although they have clearly declined within the retirement system.
Default options and efficiencies in 401(k) plans	Auto-enrollment features, default investment options and auto-increase features have worked to enhance the operation of 401(k) plans and provide good benefits for those who may not take the initiative on their own. In addition, most 401(k) plans allow individuals to save on a more efficient basis than they could if they did it on their own. Many would not do it at all, but for those who would, employer-sponsored plans offer efficiency, lower expense charges in most situations, payroll deduction and a fiduciary to screen and select investment options.
Individual retirement accounts (IRAs)	IRAs have big balances today, largely due to rollovers from qualified plans at time of distribution or job change. They have an important role to play in system portability. In addition, they offer individuals without plans a method of pretax savings. Even if not many people make this choice, it is important that it be available.
DB plans as a workforce management tool	These plans were established to help retirement in an orderly fashion and they succeeded well in that goal.

the system in the areas where it had historically worked well, and it is important to address those.

- It is equally important to focus on the areas where it historically did not meet population needs and fill in the gaps.
- Individuals' capability to understand risk and deal with it effectively is variable and, for some, very limited.
- Social Security represents virtually all of the resources that people at the lower end of the economic spectrum have and virtually all of the income for four out of ten older women living alone. The system needs to work in partnership with Social Security, and Social Security needs to be strong.
- There are a lot of benefits and efficiencies to be obtained from risk pooling, and pools need to be at least a minimum size to be effective.
- While health care and long-term care are not part of the discussion today, providing for both of them is an important part of retirement security.

I do not recommend policy that leads to complete restructuring of the retirement system, because I do not know of any existing system worldwide that is ideal and would offer a good U.S. solution. There is a lot of positive to build on, and the price of totally discarding the existing system and starting over is too high.

RECOMMENDATIONS FOR RETIREMENT POLICY IMPROVEMENT

Recommendations Regarding Broad Policy and Overall System Management

My view is that it is important to build on successes and work to fill in the gaps in the current system. Some ideas for doing this include

- **National retirement policy—**Develop a national retirement policy and keep it updated. Recognize that an integrated retirement system is important to the fabric of the nation, and that it

TABLE II

AREAS OF FAILURE IN THE OVERALL U.S. RETIREMENT SYSTEM

Area of Failure	Comments and Discussion
About four out of ten Americans retire before they choose to.	Major reasons are loss of job, poor health and family members in poor health. Americans nearing retirement age who seek new jobs often find it more difficult to get them than younger persons.
Many working Americans do not have current pension coverage.	It is important to focus on which groups have coverage and which do not. Full-time workers of larger organizations are very likely to have coverage, whereas individuals working for very small companies are much less likely to have coverage. Issues relating to small companies need to be separately addressed. Part-time workers are also less likely to have coverage.
Many small employers have not adopted retirement plans.	Small employers have low rates of plan sponsorship. However, many newer small businesses will not survive more than a few years.
The advantages of DB plans have been diminished because of employers discontinuing or freezing them, particularly in situations where replacement benefits are not provided.	Many DB plans have been frozen, and while some have been replaced by other plans, some have not. So employees get some benefit from the frozen plan, but not what they had hoped for. Freezing or termination without replacement is more likely when companies/industries are doing poorly and, in some cases, going into bankruptcy. However, other companies are choosing to freeze or terminate without severe financial distress. Generally, employees get all benefits earned until the date of freeze or termination, but for those with higher benefits, it will not necessarily be true. The Pension Benefit Guaranty Corporation insures benefits to a certain level, but those with higher benefit amounts may lose some of their benefit in bankruptcy. This was a major issue in the case of some airline benefits.
Poverty rates for older women living alone—single, widowed and divorced are in the 15% to 20% range, and many more are in near poverty.	Older persons living alone do less well than older couples, and older women less well than older men. In addition, after widowhood, men are more likely to remarry, so that there are many more women alone.
Choice of guaranteed life income (or payout annuities) at retirement	When given a choice of a guaranteed life income or a lump sum at retirement, most choose the lump sum. Ultimately, whether it is a better deal or not depends on investment experience and how long people live. Evidence would indicate that the lump sum is overvalued and the life income undervalued, in part because people underestimate how long they might live and overestimate the amount of return they can get on their assets. Products that are available only for individual purchase are also not viewed as very attractive by many observers.

TABLE III

AREAS OF FAILURE IN THE OVERALL U.S. RETIREMENT SYSTEM

Areas of Success or Failure Depending on Whom You Ask	Comments and Discussion
DB funding rules (including the Pension Protection Act (PPA) changes)	The DB funding rules were greatly strengthened by PPA. The interaction of these rules with the economic crisis created hardship for companies that had well-funded plans prior to the crisis. This was an unintended consequence. Many feel that the rules are too harsh and will contribute to further exodus from the system. There has been some relief but not as much as requested by the plan sponsors.
401(k) plans—Millions of Americans are participating in these plans and saving money for retirement that they would not otherwise save.	Nearly all Americans working for large, well-established employers have access to these plans, and individuals with long service in these companies have very good account balances. However, small employers are much less likely to sponsor plans, and people in very small organizations may not have anything. There is controversy surrounding a number of 401(k) issues including the ability to manage investments as an individual, how to get those who are not saving enough to save more, leakage and method of benefit payment. Expenses and expense disclosure are another controversial issue. Some large employers offer plans at very low cost, whereas other plans have quite high expenses. Employees often do not know what expenses are embedded in the plans. The most important information, of course, is the net result after expenses and getting the best result. There is lack of agreement about what details are most important. And providing extensive information does not necessarily enhance understanding.
Level of participation in employer-sponsored plans	Depending on the universe you choose, there are various estimates of how many people/families are covered by employer-sponsored plans. Most people believe that coverage should be increased, but there are differences of opinion as to whether the best approach is to identify the weak spots and fill them in, to start over or to add a new layer on top. A new layer might be either a mandated, automatic individual retirement account (auto-IRA) for employers that do not offer coverage at all or a mandated additional benefit for all. Another approach is to strengthen the minimum benefits in Social Security.

TABLE III (continued)

AREAS OF FAILURE IN THE OVERALL U.S. RETIREMENT SYSTEM

Areas of Success or Failure Depending on Whom You Ask	Comments and Discussion
Cash balance and hybrid plans	DB plans that used account balances as their base or plans that were based on lump sums as a multiple of pay at retirement appeared at first to offer very promising designs that responded well to changing business conditions and workforce patterns. They ended up mired in regulatory hassle and did not work out well, in part because they were not explicitly authorized. New hybrid designs appeal to the author very much, particularly if they pool longevity and investment risk, without total risk transfer. Such designs with some self-adjustment seem to the author to be a very good idea.
Failure to raise the retirement age to track increases in life spans	Retirement periods have gotten longer and longer. At the point when retirement plans started, the mid-60s were first provided as the age of retirement and life spans were much shorter. Retirement ages dropped for many years and have risen somewhat in the last decade, but more increases in retirement ages including the normal retirement age are important.
Company stock in retirement portfolios	Research shows that many employees think their company's stock is less risky than a diversified portfolio. Historically, company stock has played a major role in some companies' retirement portfolios. Where a company match is in stock, and there is also a DB plan, then from a minimum benefit and portfolio approach, the employee is largely protected. In other plans, the employee takes on huge risk if there is too much investment in company stock. This issue has already been addressed to a significant extent.
Lump-sum options in employer-sponsored plans	Some experts view lump sums as a very good option in plans, and others view them as a problem. The author's view is that whether they make sense or not depends on whether a plan is a primary or a supplemental retirement plan. Where they are offered, most individuals elect lump sums. There is concern that retirement funds are used too fast.
Plan provisions that allow withdrawal and spending of retirement funds before time of retirement	This matter deals with the issue of the purpose of the plans and it is intermixed with portability.
Degree and type of portability in retirement plans	Portability is very important in light of today's employment patterns.

TABLE III (continued)

AREAS OF FAILURE IN THE OVERALL U.S. RETIREMENT SYSTEM

Areas of Success or Failure Depending on Whom You Ask	Comments and Discussion
Public employee pensions	These plans are typically contributory DB plans. These plans have helped public entities attract and retain the talent they need. They have helped employees in an environment where there is no opportunity for stock ownership and main forms of incentive payments. There is concern that they are too costly to taxpayers and that the benefits in some of these plans are larger than warranted. These plans are not subject to federal regulation. There are policy issues at the state level and questions about whether they should be subject to more of the federal laws as private plans. While many of them are very well-managed, not all are. However, these plans can offer some lessons that can be transferred back to the private sector and can be of interest for the future structure of the system.
Equity investments in pension funds	Half a century ago, pension funds didn't invest much in common stocks, and they often used insured group annuities. Investment gains and losses were no problem, but costs were higher. Then employers seeking to reduce costs searched for higher yields and found equities, using asset gains and greater discount of liabilities to justify richer benefits based on final pay. But occasional heavy losses have posed financial problems for employers and losses for the Pension Benefit Guaranty Corporation as plan terminations increase when the market is down. Today, equity investments are criticized as a mismatch of assets and liabilities.
Retiree health benefits	These benefits have helped many employees achieve security in retirement and retire early. They may have encouraged retirement at too early an age. The benefits are largely unfunded and represent a problem to many organizations. The burden of these benefits was not anticipated when they were implemented. Disclosure requirements have forced plan sponsors to at least understand their costs. These benefits are an important part of total retirement security and need to be considered as part of the national retirement policy.
Flat-dollar negotiated plans	These plans provided secure benefits to union members and enabled the union to get credit for negotiated benefit increases. But the structure of the funding rules with common practices often led to underfunded plans because increases could be funded prospectively only.

needs an underlying rationale with stability and that makes sense. Include in the policy a minimum age for receipt of benefits from tax-qualified plans (except for disability), as retirement should focus on old age security.

- **Role of the employer—**Support a strong employer role in the retirement security system while at the same time recognizing that employers should have a choice of what role they wish to play. Recognize that employees are much more likely to save through employer-affiliated plans.
- **Small employers—**Understand special issues of small employers and work to develop plan structures that will be more attractive to them.

DB designs should be allowed to include self-adjusting features, such as the right to gradually move up retirement ages. ◀

- **Standalone multiple employer entities—**Study the range of multiple employer approaches in use in the United States and other industrial countries to look for new and better approaches.
- **Unbanked and underbanked—**Work with appropriate entities to get as many of these people as possible into the mainstream financial system. R bonds are a possible vehicle to help this group.
- **Family benefits and spousal rights—**Recognize that there are still many families where there is one spouse who accounts for the greatest part of the family lifetime earnings and that the other spouse counts on retirement resources based on that one's work history.
- **Unify and rationalize employee benefit regulations—**At present there are a number of federal agencies regulating pensions and a number of different agencies regulating financial institutions. Insurance is primarily regulated at the state level. Where annuities are involved with DC plans, benefit and insurance regulation intersect. Steps are already being taken to unify financial institution regulation.
- **Integrate housing wealth into thinking about retirement security—**Housing wealth is a very important part of the assets for middle Americans. There is a need to develop approaches to help Americans focus on whether it is better to invest more in housing or save more directly for retirement. From a policy perspective, public policy encourages putting much of one's assets into housing, and this should be reevaluated as well. The U.S. Department of Labor (DOL) should encourage the appropriate groups to look at this issue.

Recommendations Regarding DB Plans

- **Short term—**Enact legislation necessary to resolve short-term Pension Protection Act (PPA) issues.
- **Hybrid plan designs—**Explicitly authorize new hybrid plan designs. The statute needs to be structured to preclude potential problems with age discrimination and allow latitude in transitions. Hybrid authorization should include account-designed plans with pooled investments and payouts in either lump sums or income. Plan sponsors should have a choice about offering a guaranteed investment income. Hybrids should also include designs that build to a lump sum.
- **Self-adjusting systems—**DB designs should be allowed to include self-adjusting features, such as the right to gradually move up retirement ages. Ideally, they would also include some type of "safety valve" to provide for the potential to reduce benefits somewhat in case of very adverse experience. A range of self-adjustments should be allowed.
- **Alignment and modernization of employee contribution requirements—**Employee pretax and posttax contributions should be allowed on a comparable basis in both DB and DC plans. In contributory DB plans, the plan sponsor should be allowed to pass along some part of cost increases through adjustments to employee contributions in times of adverse experience. Some public plans include such a feature.

Recommendations to Respond to New Patterns of Retirement

- **Recognize emerging patterns of retirement—** Discuss retirement as a time when wages and earnings are replaced or supplemented by Social Security, pensions (if any) and/or the use of retirement assets. Focus thought about retirement in terms of sources of financial support.
- **Regularly update retirement ages—**Index Social Security and private plan retirement ages or at least increase them. Retirement ages that change gradually with changes in life spans would create very different expectations. Note that the American Academy of Actuaries issued a statement on August 4, 2008 calling for an increase in Social Security retirement ages.
- **Remove and reduce barriers to phased retirement—**In the United States, there are a range of barriers to phased retirement. They include complexities in pension laws and uncertainties about and barriers to the rehire of retirees. These barriers should be addressed so that phased retirement can become an accepted option.

Effective Messaging and "Nudges"

- **Effective messaging and signals—Use "nudges" to promote retirement security**. Show information about Social Security benefits by starting with the age where the monthly benefit is the largest rather than the earliest age at retirement.
- **Change the terminology about retirement ages—**While it does not seem practical to get an entirely new term, it is suggested that the terms *normal* and *early retirement* are not helpful in working toward a different world.
- **Financial and health literacy—**Try to build a culture of analysis and improve financial and health literacy. Encourage individuals to do more analytical work in retirement planning. Create situations where peers talk about this and where peer groups encourage it. Many tools are already available, and more are coming on the market regularly.
- **Encourage long-term and balanced planning—** Balance messages about leisure, working in retirement and new retirement with messages about risk, long life and the need for retirement income. Focus on longer term thinking.
- **Respond to gaps in individual knowledge—**Recognize the limitations surrounding financial literacy and include appropriate defaults in programs.
- **Trade-offs—**Identify trade-offs and the pros and cons of various positions and alternatives. For example, there are major pros and cons when an individual considers selecting a guaranteed income stream for payment of benefits.
- **Housing and retirement wealth—**Provide tools to help people understand the options with regard to housing and evaluate strategies.
- **Build on and leverage success communications—**For example, use the DOL's "Taking the Mystery Out of Retirement Planning" as a platform to build on and expand.

Recommendations Regarding the Payout Period

- **Rethink default distribution options in DB and DC plans—**While DB plans pay income, today lump sums are the common default in DC plans and life income options are often not available. While there has been a great deal of innovation in plan design over past decades, there has not been much innovation in payout management. Open up new possibilities for options and defaults. Public discussion is needed to reach consensus on what should be allowed, what should be required and what should be protected in a safe harbor.
- **Enable use of DC funds for risk protection—** Change DC regulatory structure so that 401(k) funds could be a retirement risk-protection account and, after retirement, balances could be used to purchase a variety of risk-protection options, either through the plan or through employer offerings on an advantageous basis. Some of the choices should include lifetime income with survivor protection, with or without inflation protection, supplemental health insurance and long-term care benefits.
- **Restructure or eliminate required minimum distribution (RMD) requirements—**As they exist today, RMD requirements often become the

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DC distribution default, and they can be a barrier to guaranteed life income and other desirable distribution options.

- **Explain trade-offs—**It is clear that many individuals do not make well-informed choices about their retirements and the management of money postretirement. The trade-offs involved in the choice of a strategy are extremely important and not easy to understand. Better information is needed for all concerned about the range of options available and the trade-offs implied by choices. It should also be remembered that some choices are irrevocable, while others can be changed later.

CONCLUSION

An organized retirement system is very important to society. The current U.S. system has added a great deal to the well-being of many older Americans and provided good options for many others. At the same time, there are gaps in the system and underperformance of some plans, leaving many others with inadequate provisions for retirement security.

There is a range of views on what to do. Should we build on the current system or start with an entirely new one? Should we focus on risk pooling or shift more risk to the participant? Ought we think about much higher retirement ages? My view is that it is important to build on what is working and patch what is not. ◀

Endnotes

1. ”Big Picture Retirement Security” was a topic for the 2009 ERISA Advisory Council. This article draws heavily from the author’s testimony.
2. *2008 Annual Report* of the President’s Advisory Council on Financial Literacy, page 29.
3. Pew Research Center Report, *Different Age Groups, Different Recessions*, May 14, 2009 states “Adults 65 and older—most of whom have already retired and downsized their lifestyles—have escaped its full fury,” p. 1.
4. Older Americans, 2008, Tables 7a, Federal Interagency Forum on Aging-Related Statistics.
5. Older Americans, 2008, Tables 14a, Federal Interagency Forum on Aging-Related Statistics.
6. Alan L. Gustman, Thomas L. Steinmeier and Nahid Tabatabai, “How Do Pension Changes Affect Retirement Preparedness?,” a paper presented at the August 2009 Retirement Research Consortium Conference. Presentation covers material from a forthcoming book, *Pensions in the Health and Retirement Study*.