

1999 Women's Retirement Confidence

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Notes

Retirement Planning and Saving Among Women: Results From the 1999 Women's Retirement Confidence Survey

by *Pamela Ostuw, EBRI*

Introduction

The results from the 1999 Women's Retirement Confidence Survey¹ (WRCS) provide encouraging news on the retirement prospects of working-age women, while at the same time demonstrating some areas of concern. Working men and women are preparing similarly for retirement, but some of their attitudes differ on the topic of financial planning.

Major findings from the 1999 WRCS include:

- Twenty percent of working-age women are very confident they will have enough money to live comfortably throughout their retirement years, 49 percent are somewhat confident, and 31 percent are not confident (chart 1).
- Based on the Retirement Readiness Rating, 7 percent of working-age women seem to be doing a very good job of preparing for retirement, and 28 percent seem to be doing a good job. Thirty-five percent appear to be doing an adequate job preparing, and the remainder (30 per-

cent) are doing a poor or very poor job (chart 2).

- Forty-four percent of women expect that a major source of their retirement income will be money they have saved through a retirement plan at work, and 40 percent expect a major source to be money provided by an employer. Twenty-eight percent expect other personal savings to be a major source, and 25 percent expect Social Security to be a major source of income in retirement (chart 3).
- Forty-four percent of working-age women have attempted to figure out how much money they will need to save for retirement, while 53 percent have not tried to

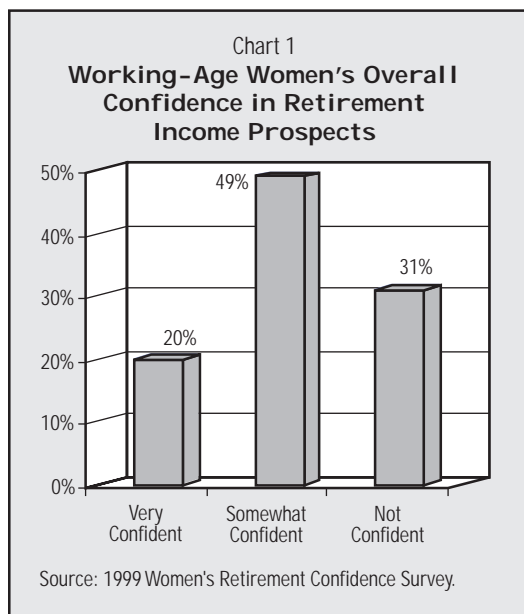
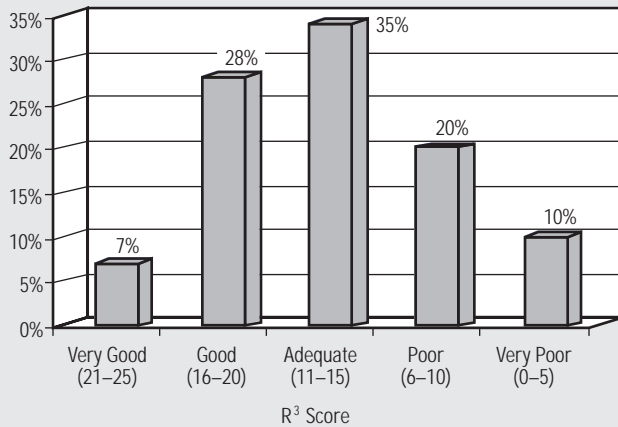
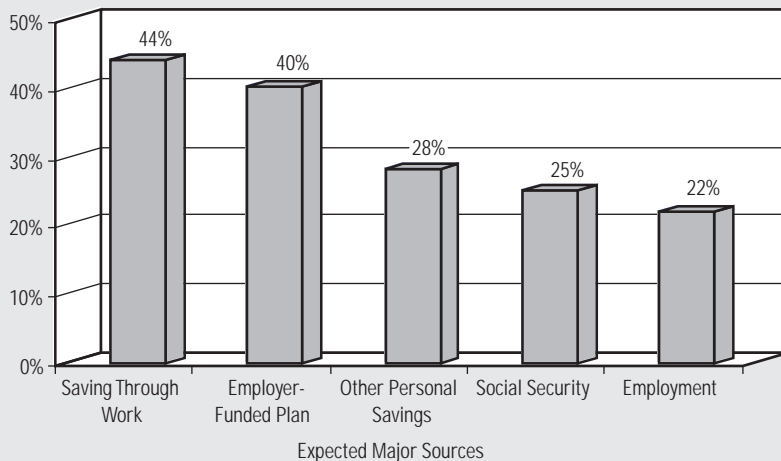


Chart 2
Retirement Readiness Rating Among Working-Age Women



Source: 1999 Women's Retirement Confidence Survey.

Chart 3
Expected Major Sources of Retirement Income Among Working-Age Women



Source: 1999 Women's Retirement Confidence Survey.

determine an amount (table 1).

- Seventy percent of working-age women have begun saving for retirement (table 2).
- Sixty-three percent of women saving for retirement, and 53 percent of those not saving for retirement, say they could save \$20 more per week than they are currently saving (chart 4). (The impact of this additional savings can be found in chart 5.)

Confidence About Retirement

Americans' Retirement Savings—Most working-age American women (80 percent) think that people in the United States do not save enough money to live comfortably throughout their retirement years. This proportion has dropped slightly from last year, yet only 7 percent believe that, in general, people do save enough. Another 10 percent have mixed feelings.

Confidence in Personal Preparations for Retirement—A majority of women express confidence when thinking about their own preparations for retirement. Twenty percent are very confident and one-half (49 percent) are somewhat confident that they will have enough money to live comfortably throughout their retirement years. The remaining women are not confident—22 percent are not too confident, 9 percent are not at all confident (chart 1). The proportion of women who are confident in having enough money to live comfortably in retirement has steadily increased, following the drop in 1996 (when it reached 16 percent very confident and 41 percent somewhat confident).

On specific financial aspects of retirement, women are most confident that they will have enough money to take care of basic expenses during retirement (29 percent are very confident and 52 percent are somewhat confident). A majority of women are confident that they are doing a good job preparing financially for retirement (21 percent very confident, 52 percent somewhat confident) and that they will have enough money to support themselves in retirement, no matter how long they live (14 percent very confident, 54 percent somewhat confident). A slightly smaller proportion are confident that they will have enough money to take care of medical expenses (16 percent very confident, 43 percent somewhat confident).

Retirement Readiness Rating—The Retirement Readiness Rating is

Table 1
Have You Ever Tried to Figure Out How Much Money You Need to Save for Retirement?

	Yes	No
Women	44%	53%
Men	54	46
Women		
Age		
Under age 35	41	59
Ages 35–49	46	53
Ages 50 and older	45	47
Household Income		
Under \$25,000	34	41
\$25,000–\$49,999	39	61
\$50,000 or more	53	44
Education		
High school or less	32	63
Some college	42	56
College graduate	57	41
Marital Status		
Married	47	51
Not married	40	56
Minority Groups		
African-American women	37	60
African-American men	45	55
Hispanic-American women	27	71
Hispanic-American men	35	63
Asian-American women	52	41
Asian-American men	53	45

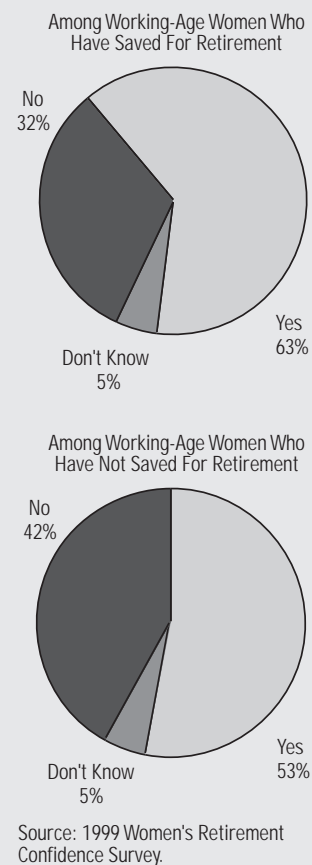
Source: 1999 Women's Retirement Confidence Survey.

Table 2
Have You Personally Saved Any Money for Retirement?

	Yes	No
Women	70%	29%
Men	71	28
Women		
Age		
Under age 35	68	31
Ages 35–49	69	31
Ages 50 and older	72	26
Household Income		
Under \$25,000	38	58
\$25,000–\$49,999	71	28
\$50,000 or more	85	15
Education		
High school or less	64	33
Some college	63	37
College graduate	81	18
Marital Status		
Married	72	27
Not married	65	34
Minority Groups		
African-American women	48	51
African-American men	53	47
Hispanic-American women	33	67
Hispanic-American men	51	47
Asian-American women	68	32
Asian-American men	74	26

Source: 1999 Women's Retirement Confidence Survey.

Chart 4
Could You Save \$20 More Per Week for Retirement?



designed to indicate how well individuals are preparing for retirement. On a scale of 0–25, each respondent receives a score based on factors such as: whether or not they have saved for retirement, attempted a retirement savings needs calculation, established an investing or savings program for retirement, and their attitudes toward various aspects of preparing for retirement.

Based on this rating, only 7 percent of women appear to be doing a very good job (scoring 21–25) of preparing for retirement. Twenty-eight percent seem to be doing a good job (scoring 16–20). Over one-third appear to be doing an adequate job (35 percent, scoring 11–15). The preparations of the remaining

individuals seem to be poor (20 percent, scoring 6–10) or very poor (10 percent, scoring 0–5) (chart 2).

While women do not score highly on the Retirement Readiness Rating, they do not differ significantly from men. Higher income and married women tend to have good or very good ratings. Women with less education, lower incomes, or who are not married are likely to receive lower scores.

False Confidence?—Given the finding that 20 percent of women say they are very confident they will have enough money to live comfortably throughout retirement, but just 7 percent of women seem to be doing a very good job preparing for retire-

ment, it would appear that some individuals may be falsely confident.

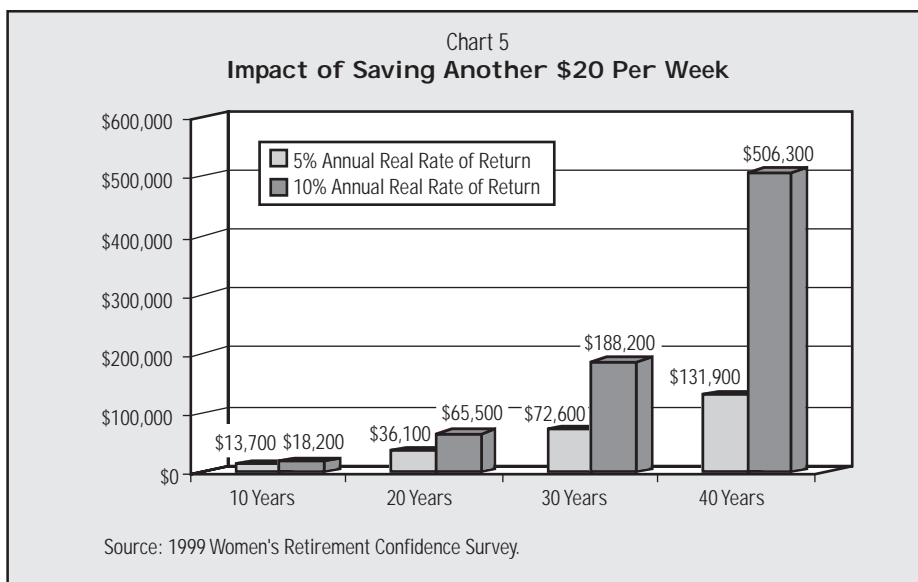
Confidence in Social Security and Medicare—Women were asked how confident they are that either the Social Security or Medicare system will continue to provide benefits of equal value to those received by retirees today. Just one-quarter say they are confident (7 percent very confident, 20 percent somewhat confident) in the continuation of equal Social Security benefits, while 72 percent maintain that they are not confident. Similarly, 6 percent are very confident and 22 percent are somewhat confident in the continuation of equal Medicare benefits, while the remaining 71 percent are not confident.

Attitudes About Spending and Saving

When asked to rate how well a series of statements about finances and buying habits describes them, most women say they always research and plan for a big purchase (81 percent indicate the statement describes them very well or well). Sixty-eight percent of women say they are disciplined at saving. Fifty-eight percent indicate that they enjoy financial planning. One-half of women report that just as they think they have a handle on their finances, something always happens that sets them back from their financial goals (50 percent), while a similar proportion report that they pay off their credit cards at the end of every month (49 percent). Just over one-third of women (37 percent) say they frequently spend money when they do not plan to buy anything, and nearly as many (34 percent) are not willing to take any financial risks, no matter what the gain. Slightly more than one-quarter (27 percent) indicate they are willing to take substantial financial risk for substantial gain.

While women are more likely than men (34 percent and 25 percent, respectively) to say they are not willing to take any financial risks, no matter what the gain, minority women are especially risk-averse. Forty-five percent of African-American women, 47 percent of Hispanic-American women, and 40 percent of Asian-American women say they are not willing to take any financial risks.

Overall, men are more likely



than women to indicate they are willing to take substantial financial risks (42 percent of men and 27 percent of women). Among women who are more likely to accept these risks are those who are married, younger, and have higher incomes.

Women were also asked to rate how well they are described by a series of statements about saving and planning. More than two-thirds of women believe that anyone can have a comfortable retirement if he or she just plans and saves (69 percent indicate the statement describes them very or somewhat well). More than one-half feel they are more of a saver than an investor (57 percent). Thirty-seven percent of women report they will be fine in retirement if they just save some money each month. Fourteen percent say it is pointless to save because retirement is too far away, and 10 percent say that preparing for retirement takes too much time and effort.

Sources of Retirement Income

Among working-age women, 44 percent feel that money they personally save through a plan at work will be a major source of retirement income. Nearly as many expect that money provided by an employer, such as a pension, will be a major source

(40 percent) (chart 3).

Twenty-eight percent indicate that personal savings outside of work will be a major source of retirement income. One-quarter (25 percent) say they expect that Social Security will be a major source. Twenty-two percent indicate that full- or part-time employment will be a major source of income. Fewer expect that major sources of income will be the sale of a home or business (14 percent), government programs (6 percent), or support from children or other family members (3 percent).

Younger women are more apt to indicate that personal savings outside of a work plan will be a major source of income in retirement, while older women are more likely to expect to rely on Social Security. Women with higher incomes or education tend to expect that their major sources will be personal contributions to a plan at work and employer-provided money, while women with lower incomes anticipate that Social Security and employment will be their major sources of income. Married women also tend to cite employer-provided pensions more than unmarried women, who are more apt to identify Social Security or employment.

Most working-age women incorrectly state the age at which they will be eligible for full Social Security benefits. Most expect to be eligible for full benefits earlier than they actually will be. More than one-third (35 percent) expect to be eligible at age 65, while one-quarter (24 percent) think they will receive full benefits even before age 65. Four percent believe that they will be eligible for full Social Security benefits later than they actually will be. Another 21 percent admit that they do not know. Just 15 percent of women are aware of the correct timing of their eligibility for Social Security benefits. This does not differ from men.

Preparing for Retirement

Savings Needs Calculation—Forty-four percent of women report that they have tried to calculate how much money they will need to have saved by the time they retire, in order to have a comfortable retirement (table 1). Women are less likely than men to have tried to figure out an amount they need to save.

Over time, increasing proportions of both men and women report attempting a retirement needs calculation. A notable increase is evident from 1997, when 39 percent of men and 32 percent of women said they had tried to calculate their retirement needs, to 1999, when 54 percent and 44 percent (respectively) reported doing so.

Among households, 50 percent of women say their household has tried to figure out how much

money they will need for a comfortable retirement (55 percent of men say their household has done so).

Saving for Retirement—Most women indicate that they have saved money for retirement: 70 percent of women say they have personally saved money for retirement, while 29 percent have not (table 2). Since 1994, the proportion of women who have personally saved for retirement has increased enough to close the gap between men and women on this issue—from 58 percent in 1994 to 70 percent in 1999.

Seventy percent of women report that their household has saved for retirement, and 73 percent of men report their household has saved.

Sources of Information—When making investment decisions regarding retirement savings, women rely upon various sources. Most married women report they use input from their spouse or partner (86 percent). In fact, one-quarter of all women report that information from a spouse or partner is the most helpful in making investment decisions about their retirement savings.

Sixty-two percent of women indicate that they use advice from a financial professional, and 58 percent use information from newspapers or magazines when making investment decisions. Many say they use written material they receive at work (56 percent), while others take advice from family or friends (45 percent). Others mention using information from TV or radio

(36 percent), seminars (26 percent), the Internet or on-line services (24 percent), and computer software (17 percent).

Women are more likely than men to say they use the advice of a financial professional, while men are more likely than women to utilize computer software when making their investment decisions. Among women, those who are married and those with higher incomes are more likely to say they use a financial professional, while unmarried women and those who have lower incomes are likely to indicate they use advice from family or friends. Women under age 35, who also tend to listen to family and friends' advice, are more likely to report using written materials received at work and from the Internet or on-line services. Married women are also apt to say they use the Internet as an information source. Use of newspapers and magazines has a higher occurrence among college-educated women. African-American women are especially likely to report they use written materials received at work.

The advice of a financial professional is the most useful source of information for 30 percent of women, and 24 percent of women report that input from their spouse or partner is the most useful source. Fourteen percent of women feel that the advice of family or friends is the most useful source of information to them, and 13 percent feel that it is written material they received from work.

Not Saving for Retirement

Women cite many reasons for not saving for retirement, but by far the most common reason is having too many current financial responsibilities (73 percent say this is a major reason). Many others indicate that they have other savings goals (37 percent a major reason). Fairly equal proportions say they either expect to have a pension (28 percent a major reason) or that there is no retirement savings plan offered at work (27 percent a major reason). Some say they just do not know where to start (23 percent a major reason). Others indicate that they have lots of time until retirement (20 percent a major reason) or feel that Social Security will take care of them (15 percent a major reason). Relatively few indicate they cannot find saving or investment information that they can understand and trust (15 percent a major reason) or that they are not confident in their ability to make good decisions about saving (13 percent a major reason). Even fewer say that preparing for retirement takes too much time and effort (9 percent a major reason) or expect that family members will help them out in their retirement (7 percent a major reason).

Opportunities to Save More

When women are asked if it is reasonably possible for them to save \$20 more per week for retirement, 61 percent report that they could. Among those who have saved on their own for retirement, 63 percent indicate that they could save an

additional \$20 per week. Among women who have not saved for retirement, just over one-half say they could save \$20 per week for retirement (53 percent) (chart 4).

Among savers, women are less likely than men to report that they could save the \$20 more per week; however, among nonsavers, women and men do not differ. An ability to save \$20 more per week for retirement tends to be reported by women with higher incomes. African-American women are more likely than Asian- and Hispanic-American women, as well as African-American men, to say they cannot save an extra \$20; this is true especially among nonsavers.

Over time, saving \$20 per week can make a significant contribution to retirement security (chart 5).

Employer-Provided Educational Materials

Forty-three percent of working women indicate that they have received employer-provided educational material or seminars about retirement planning and savings in the past year, while more than one-half say they have not.

Interestingly, there is a relationship between receiving retirement education material from an employer and saving for retirement. Women who have saved for retirement are more likely to say they did receive such information (48 percent), than those who have not saved (27 percent).

Women with higher levels of

education and household income are more likely to report they received retirement planning information from an employer. Hispanic-American women are far less likely to say they received such materials.

Among women who received retirement planning materials from their employer and have saved for retirement, 38 percent say that as a result, they changed the allocation of money in their retirement savings plan. An equal proportion of women say they changed the amount they contribute to the plan as a result of the information they received. Twenty percent report they started saving again, after they had stopped, while slightly fewer (16 percent) indicate the materials caused them to begin to save for retirement for the first time.

Those with household incomes under \$25,000 are more likely to say that the materials caused them to start saving for retirement for the first time.

Conclusion

These data show that the preparations and planning for retirement among working women continue to improve. At the same time, there remains a sizable proportion of women who have not begun to save for retirement and an even greater proportion who have not tried to determine how much money they will need in retirement. Also, women are less likely than men to take financial risks, no matter what the gain.

This information, combined

with the fact that, on average, women live longer than men and are more likely to leave and rejoin the work force, could affect a woman's ability to save adequately for retirement. Continued efforts to reach those who are not saving will help to ensure a comfortable retirement for all women.

Endnote

¹ *The 1999 WRCS is an independent analysis of women's attitudes and behaviors regarding retirement planning and savings, based on data from the 1999 Retirement Confidence Survey (RCS). It includes the Retirement Readiness Rating, which is designed to indicate how well individuals are preparing for retirement. The RCS, co-sponsored by the Employee Benefit Research Institute (EBRI), the American Savings Education Council (ASEC), and Mathew Greenwald & Associates (MGA), is a national survey that has been conducted annually since 1991.*

The 1999 RCS data collection was funded by grants from 24 organizations, and data collection for the RCS Minority Survey was funded by grants from nine organizations. American General Financial Group/VALIC underwrote the WRCS for the second consecutive year.

Washington Update

by Dallas Salisbury, EBRI

Employee Benefit Legislation: Outlook for 2000

Congress is scheduled to return to work following President Clinton's final State of the Union message on Jan. 27. The year 1999 saw Congress enact many measures, but little was completed with presidential signature on benefits. The second session of the 106th Congress, given substantial differences with the administration, is likely to be a mirror image of last year in the realm of employee benefits. The presidential and congressional campaigns will help stall action in Congress, as candidates try to use "hot button" issues such as managed care reform and the future of Social Security and Medicare to differentiate themselves. Even pensions have risen to the level of presidential politics, with candidate and Vice President Al Gore setting out his position on cash balance pensions and "wear-away." When a candidate for the presidency is talking about "wear-away," you know you're in for a long year! The possibility exists for some movement on pension legislation if it can be attached to a minimum wage bill or a bankruptcy bill that proves acceptable to the president. However, the politics of the minimum wage issue and bankruptcy reform weigh against passage of any such legislation in an election year.

As the election heats up, a great deal of rhetoric can be expected, with politicians on both sides of the aisle

calling for passage of legislation dealing with issues ranging from patients' rights in managed care to increased disclosure for conversions of traditional pensions to cash balance arrangements. Most of this flurry of activity should be viewed as political positioning; the chances of major legislation being enacted in 2000 are below 50 percent.

Outlook: Legislation on the big issues—managed care reform, Social Security, Medicare, etc.—is unlikely to become law this year. Smaller, bipartisan legislation could move, however, and one benefit-related issue that has strong support is the push for greater disclosure in the conversion of final-average pay defined benefit plans to cash balance arrangements. In addition, many members of Congress have called for the ending of "wear-away" or freezes in benefit accruals in plan conversions. Should the regulatory agencies fail to find a way to mitigate ongoing conversions, then the probability of congressional action moves from 40 percent to 60 percent prior to the election. Managed care reform will be slowed by new studies, such as the National Institute of Medicine's recent report on medical error.

Social Security Report

A panel organized by the bipartisan Social Security Advisory Board issued a report Dec. 6, 1999, asserting that the mortality rate assumptions used by the system's

Trustees have understated future increases in longevity. Assuming longer life spans in the future would increase the retirement system's deficit over the next 75 years to 2.58 percent of taxable payroll, up from the 2.07 percent the Trustees estimated last spring. The Social Security Trustees will consider the group's recommendations as they prepare their next annual report on the system, which is due in April 2000. *EBRI Notes* of November 1999 contained an article: "Do the Social Security Projections Underestimate Future Longevity?" which provided similar estimates based on the assumption of continued historical rates of mortality decline. The article also projected a much greater tax deficit should the nation experience the accelerated rates of mortality decline suggested by human gene researchers.

Outlook: The panel's report builds upon prior analysis by EBRI, and others, and comes at a time when the presidential candidates are ratcheting up the debate over the future of Social Security. To some extent, the prospects for longer lives can be expected to make it more difficult for those candidates who would attempt to minimize the problems Social Security faces. Equally significant, the report also argues that there is no "free lunch" for the Social Security program in stock market investing. This reinforces prior EBRI work and a study released in June by several

Keeping on Track

The following items are listed to keep you up-to-date on issues that were not specifically addressed in *Washington Update*.

DOL Proposes Small Plan Audit Rules—The Department of Labor released proposed rules Dec. 1 that would require small pension plans to meet certain conditions to remain exempt from annual audit requirements under the Employee Retirement Income Security Act, or ERISA (64 FR 67435, 12/1/99). Under the proposed rules, small pension plans would not be required to have an annual audit of their financial statements if they hold at least 95 percent of their assets within certain certified financial institutions or submit to tougher bonding requirements in cases where less than 95 percent of assets are in such institutions. The proposed rules are a response to a recent case involving embezzlement of plan assets by a third-party administrator.

Cash Balance Questions on the Web—DOL's Pension and Welfare Benefits Administration (PWBA) has posted a set of questions and answers about cash balance pension plans on the Internet. The site includes answers to 15 cash balance plan questions, explaining issues such as what a cash balance plan is and how it works, how such plans differ from traditional plans and tax code Sec. 401(k) plans, what federal laws govern such plans, and what requirements employers must meet if they convert to a cash balance plan. Additionally, the questions and answers address benefit accrual, factors to consider if an employer gives workers the choice to remain with the old plan, and current disclosure requirements. For more information, see www.dol.gov/dol/pwba/public/pubs/cashbsec.htm

Wall Street economists for the Committee on the Investment of Employee Benefit Assets (see the September 1999 *EBRI Notes*). Structural reform of the Social Security system is effectively off the table until after the 2000 elections.

EBRI in Focus

New EBRI Board Members

EBRI's Board of Trustees welcomed several new members at its Dec. 2 meeting in Washington. The new members are Robert Crane, Kaiser Permanente; Mike McKenzie, Morgan Stanley Dean Witter; and Polly Price, Harvard University, representing the Higher Education Benefits Research Group (HEBRG).

EBRI-ERF Fall Policy Forum

EBRI-ERF's Fall invitational policy forum focused on "The Future of Private Retirement Plans." The daylong forum was held Dec. 1 in Washington, DC, and featured panel discussions by a wide range of experts on the objectives of ERISA and the changing environment facing retirement plans.

A book based on the proceedings will be published soon in the new year. Materials from the day's events are available on the EBRI Web site by following the links at www.ebri.org/dec99agenda.htm. For more information, contact Pam Ostuw at (202)775-6315 or ostuw@ebri.org.

2000 Health Confidence Survey

The first meeting of the 2000 Health Confidence Survey advisory board was held Jan. 10 at EBRI's office in Washington. The 1999 HCS findings can be viewed on EBRI's Web site at www.ebri.org/hcs/1999/ and were particularly timely as they were

released during the congressional debate over managed care. The 2000 HCS survey questionnaire is currently being drafted and the survey itself will be fielded in May. Anyone interested in the 2000 HCS should contact Paul Fronstin at (202) 775-6352 or fronstin@ebri.org.

Choose to Save™ Savings and Retirement Forum

As part of this award-winning education program, an invitational forum will be held in Washington, DC, on April 4, 5, and 6. The forum will focus on increasing retirement planning and retirement program sponsorship and participation, and minimizing the "leakage" of savings from the retirement system. For information, contact Don Blandin at (202) 775-9130 or blandin@ebri.org.

SEC Investors' Town Meeting in New York City

The American Savings Education Council (ASEC), part of the EBRI Education and Research Fund, conducted a retirement planning workshop at the U.S. Securities and Exchange Commission's Dec. 9 town meeting entitled: *Want to Work Forever? If Not, Choose to Save!* The well-attended workshop was held at Columbia University in New York City.

Personal Savings and Wealth Accumulation in Low-Income Communities

EBRI/ASEC staff and several ASEC Partner representatives participated

in an economic security forum in New York City Dec. 7 and 8, underwritten by the Ford Foundation and conducted by Economic Security 2000. The forum discussed incentives for, and barriers to, increasing saving and investing by low-income individuals. For additional information, contact Paul Yakoboski at (202) 775-6329 or yakoboski@ebri.org.

EBRI Library Staff Contributes to NLM Project

On Dec. 8, EBRI library staff participated in a project funded by the National Library of Medicine designed to identify core health-policy reference works. The meeting was held by the Association for Health Services Research (AHSR) 1999 Technical Advisory Group; AHSR, under a contract with the National Library of Medicine, formed the invitation-only group to discuss the creation of a core collection list to be used to set up a health policy library or to guide policymakers, researchers, consumers, and the media to health policy information and organizations.

EBRI Health Databook Available

The first edition of the *EBRI Health Benefits Databook* is now available. Cost of the *Databook* is \$59.95 per copy plus shipping, although EBRI Members get a 55 percent discount. Copies of the book have recently been distributed to all members of Congress and key executive agency officials, as well as to Washington-based health reporters. For more

information, contact Publications at EBRI, (202) 775-9132 or willis@ebri.org. The book can be purchased on line at the following URL: www.ebri.org/store/books.htm

EBRI On-Line Tip: Special Issues

Are you looking for special issues of employee benefit publications? Go to *EBRI On Line* and you can find an extremely useful list with links to dozens of benefits-related sources of information. Just visit our Special Issues page—www.ebri.org/specialissues.html—to locate benefits directories, surveys, rankings, lists, guides, and more. It's a valuable reference source and an indispensable bookmark on your Web browser!

New Publications & Internet Sites

[*Note: To order publications from the U.S. Government Printing Office (GPO), call (202) 512-1800; to order congressional publications published by GPO, call (202) 512-1808. To order U.S. General Accounting Office (GAO) publications, call (202) 512-6000; to order from the Congressional Budget Office (CBO), call (202) 226-2809.*]

Compensation

American Compensation Association. Report on the 1999-2000 Total Salary Increase Budget Survey. ACA members, \$75; nonmembers, \$95. American Compensation Association, P.O. Box 29312, Phoenix, AZ 85038-9312, (602) 922-2020.

Employee Benefits

Mills, Kim I., and Daryl Herrschaft. The State of the Workplace for Lesbian, Gay, Bisexual and Transgendered Americans. Free. Human Rights Campaign, 919 18th St., NW, Suite 800, Washington, DC 20006, (202) 628-4160.

Health Care

Findlay, Steven, and Joel Miller. Down a Dangerous Path: The Erosion of Health Insurance Coverage in the United States. Free. National Coalition on Health Care, 555 13th St., NW, Washington, DC 20004, (202) 637-6830.

Newman, Barry, Paul E. Sullivan, Jr., and Brian J. Malynn. The COBRA Guide: Practical Solutions to Administration and Management. 1999 edition. \$95. Aon Consulting, 222 Merrimac St., Newburyport, MA 01950-5628, (978) 463-3406.

U.S. Science Panel on Interactive Communication and Health. Wired for Health and Well-Being: The Emergence of Interactive Health Communication. \$10. ODPHP Communication Support Center, P.O. Box 37366, Washington, DC 20013-7366, (301) 468-5960.

Labor Market

Deavers, Kenneth L., Max R. Lyons, and Anita U. Hattiangadi. A Century of Progress...A Century of Change: The American Workplace 1999. \$23. Employment Policy Foundation, www.epf.org or contact Terri Shaffer, (202) 789-8685, tshaffer@epf.org.

Osterman, Paul. Securing Prosperity: The American Labor Market: How It Has Changed and What To Do About It. \$24.95 Princeton University Press, c/o California/Princeton Fulfillment Services, Inc., 1445 Lower Ferry Rd., Ewing, NJ 08618, (800) 777-4726.

U.S. Department of Labor. Report on the American Workforce. U.S. Department of Labor, Bureau of Labor Statistics, Washington, DC 20212, (202) 606-5886.

Pension Plans/Retirement

Arthur Andersen & Co. (1) Collectively Bargained Defined Benefit Plan: 1999 Survey Results, United States. (2) Non-Collectively Bargained Defined Benefit Plan: 1999 Survey Results, United States. \$25. each. Arthur Andersen LLP, Attn: John Haupt, Suite 2200, 225 Peachtree St., NE, Atlanta, GA 30303-1731, (404) 589-4191.

Canan, Michael J. Qualified Retirement Plans: 1999 Practitioner Edition. Revised 1999 Edition. \$100. West Publishing, 620 Opperman Dr., P.O. Box 64779, St. Paul, MN 55964, (800) 221-9428.

EMJAY Corporation. 401(k) Answer Book. 2000 edition. \$136. Panel Publishers, P.O. Box 990, Frederick, MD 21705-9727, (800) 638-8437.

Profit Sharing/401(k) Council of America and Hewitt Associates. 42nd Annual Survey of Profit Sharing and 401(k) Plans: Reflecting 1998 Plan Year Experience. PSCA members, \$75; nonmembers, \$195. Profit Sharing/401(k) Council of America, 10 S. Riverside Plaza, Suite 1610, Chicago, IL 60606-3802, (312) 441-8550.

Social Security

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