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Notes

Retirement Annuity and Employment-Based Pension Income

by Ken McDonnell, EBRI

Introduction

Recent data from the March 2002 Current Population Survey conducted by the U.S. Census Bureau confirm earlier findings that gender, marital status, age, education, and other demographic variables have a significant impact on the likelihood of a worker receiving a retirement annuity and/or employment-based pension payment in retirement.[1] There may also be a strong correlation between these same variables and the amount of pension income received from employment-based retirement plans.[2]

For example, in 2001, 28.4 percent of men age 50 and older with a graduate-level education received an annuity and/or pension income, compared with 24.4 percent of men without a high school diploma—a differential of 4 percentage points (Figure 1). While notable, this differential in *receipt* of an annuity and/or pension income pales in comparison with the differential in the *amounts* these men received: In 2001, men with graduate-level degrees, on average, received nearly four times the median annuity and/or pension income of men without a high school diploma (calculated from Figure 1). Figure 1 also shows how age, education, marital status, and income are related to annuity and/or pension recipiency and to the amounts males received in 2001; Figure 2 shows the same data for females.

Gender

Gender is a particularly strong factor in retirement annuity and/or employment-based pension income recipiency. Figure 1 shows that in 2001, 44.7 percent of men over age 65 received annuity and/or pension income, with a mean amount of $15,201 per year. Figure 2 shows that only 27.6 percent of women over age 65 received annuity and/or pension income that year, with mean pension income of $8,599. Hence, a woman age 65 or older in 2001 was only 62 percent as likely to receive an annuity and/or pension payment as her male counterpart. If she did receive one, her mean benefit was likely to be 57 percent of that received by a man in the same age group (calculated from Figures 1 and 2).

Women age 50 or older in 2001 were born in 1951 at the latest. They are therefore part of a cohort of women who, on average, spent fewer years in the labor force than younger cohorts. Because of relatively lower labor force participation rates, women in the older age group are more likely to receive pension income through their husbands, as spouses or

Figure 1

Percentage of Males Over Age 50 Receiving Pension and Annuity Income, With Mean and Median Pension and Annuity Income by Age, Educational Attainment, Marital Status, and Income Quintile, 2001

Characteristics	Percentage Receiving Pensions and Annuities	For Those Receiving Pensions and Annuities: Mean annual income from pensions and annuities	Median annual income from pensions and annuities
Age			
Ages 50–55	6.1%	$20,744	$18,000
Ages 56–60	16.2	22,932	19,884
Ages 61–64	32.2	19,747	16,020
Ages 65–67	39.5	16,599	12,000
Ages 68–70	44.7	16,377	11,124
Ages 71–75	46.6	15,954	10,800
Ages 76–80	47.7	14,116	9,600
Over age 80	45.2	13,086	8,400
Over age 65	44.7	15,201	10,500
Educational level			
No high school diploma	24.4	8,799	6,480
High school diploma to associate's degree	27.0	15,140	12,000
Bachelor's degree	25.9	23,683	19,000
Graduate degree	28.4	28,426	25,200
Marital status			
Married	27.5	17,593	12,024
Widowed	40.9	13,431	8,784
Divorced or separated	18.3	17,413	12,400
Never married	14.1	15,672	13,200
Income Quintile			
Lowest	4.5	2,994	3,000
Second	12.7	4,730	3,247
Middle	39.6	7,786	6,840
Fourth	35.2	16,776	15,600
Highest	23.2	31,839	29,000

Source: Employee Benefit Research Institute tabulations of the March 2002 Current Population Survey, U.S. Census Bureau.

survivors, than through their own savings or employment. Widows constitute the largest proportion of women over age 50 receiving annuities and/or pensions in 2001 (31.8 percent).

Widows receive the lowest mean and median retirement annuity and/or pension income amounts among women of any marital status (Figure 2). In 2001, the mean annuity and/or pension income for widows was $8,136, compared with $11,944 for women who were never married (Figure 2).

On average, younger women today spend less time in the work force than men of similar ages and tend to have lower-paying jobs, a situation due in large part to leave taken from work to provide family caregiving. However, on average, today's younger women tend to spend more time in the work force than did women who were age 50 and older in 2001. Hence, the aggregate pension and annuity recipiency for women and the amounts they receive are likely to increase over time as these younger generations retire. However, women older than age 50 who are in the lowest income quintiles may continue to be least likely to receive annuity and/or pension income.

Demographic characteristics such as education, marital status, and income remained steady indicators of the likelihood and amount of annuity and/or pension recipiency from 1988 through 2001 (Figures 3, 4, and 5).

Age

While it is not surprising that the likelihood of receiving an annuity and/or pension income increases with age, it is interesting to note that the direct relationship between

Figure 2

PERCENTAGE OF FEMALES OVER AGE 50 RECEIVING PENSION AND ANNUITY INCOME, WITH MEAN AND MEDIAN PENSION AND ANNUITY INCOME BY AGE, EDUCATIONAL ATTAINMENT, MARITAL STATUS, AND INCOME QUINTILE, 2001

Characteristics	Percentage Receiving Pensions and Annuities	For Those Receiving Pensions and Annuities: Mean annual income from pensions and annuities	Median annual income from pensions and annuities
Age			
Ages 50–55	4.0%	$12,298	$8,424
Ages 56–60	9.8	13,103	8,040
Ages 61–64	18.2	11,180	7,980
Ages 65–67	23.3	10,533	6,564
Ages 68–70	27.0	10,279	7,000
Ages 71–75	28.7	8,685	5,796
Ages 76–80	29.5	7,100	4,800
Over age 80	28.2	7,687	5,052
Over age 65	27.6	8,599	5,760
Educational Level			
No high school diploma	13.4	5,265	3,000
High school diploma to associate's degree	18.2	8,232	5,352
Bachelor's degree	19.3	13,064	10,848
Graduate degree	22.1	19,947	16,800
Marital Status			
Married	11.9	10,307	6,636
Widowed	31.8	8,136	5,244
Divorced or separated	13.9	11,387	7,666
Never married	17.6	11,944	9,312
Income Quintile			
Lowest	3.8	2,724	2,460
Second	16.4	3,354	2,400
Middle	30.9	7,186	6,000
Fourth	22.8	14,311	13,000
Highest	16.8	23,587	18,000

Source: Employee Benefit Research Institute tabulations of the March 2002 Current Population Survey, U.S. Census Bureau.

retirement annuity and/or employment-based pension income and age peaks at ages 76–80 (Figures 3, 4, and 5). After age 80, annuity and/or pension income recipiency tends to have an inverse relationship to age, which may be explained by the fact that persons over age 80 in 2001 worked in an era before the proliferation of employment-based pension plans.

It is also worth noting that, although only 18.1 percent of persons ages 50–60 in 2001 were receiving annuity and/or pension income, recipients had mean and median incomes that were, on average, greater than those received by persons over age 60 (Figures 3, 4, and 5). These data suggest that many persons who retired early in the 1990s may have done so because they were eligible for early retirement benefits and/or were able to purchase a sizable annuity, and therefore no longer needed to work for financial reasons. However, it is also likely that some persons ages 50–60 receiving retirement annuity and/or employment-based pension income were forced out of the labor force involuntarily—by disability or layoffs—and consequently had to settle for below-average pension incomes.

Public- vs. Private-Sector Pension Income

Retirees from a public-sector employer on average received roughly the same amount as a retiree from a private-sector employer, $1,947 vs. $1,979. However, the median (midpoint) amount was twice as much for public-sector retirees as for private-sector retirees, $12,672 vs. $6,000. In 2001, 23.1 percent of individuals aged 65 and over received pension

Figure 3

PERCENTAGE OF POPULATION OVER AGE 50 RECEIVING PENSION AND ANNUITY INCOME, SELECTED YEARS, 1988–2001

Characteristics	1988	1991	1995	1998	2000	2001
Age						
Ages 50–55	6.5%	6.0%	5.5%	6.1%	4.5%	5.1%
Ages 56–60	15.2	15.2	13.4	13.7	13.5	13.0
Ages 61–64	25.7	26.9	24.7	26.0	24.4	24.9
Ages 65–67	35.0	34.8	33.5	33.8	32.7	31.0
Ages 68–70	35.6	38.0	36.6	36.9	35.5	35.0
Ages 71–75	34.3	37.5	37.4	37.3	36.7	36.5
Ages 76–80	30.4	32.0	35.5	38.1	35.9	37.0
Over age 80	26.5	28.3	30.8	33.5	33.3	34.4
Over age 65	32.6	34.4	34.8	35.9	34.9	34.9
Gender						
Male	31.4	31.5	30.0	29.0	26.1	26.5
Female	16.1	17.7	17.4	18.4	18.3	17.6
Educational Level						
No high school diploma	17.8	19.4	18.8	19.2	18.7	18.4
High school diploma to associate's degree	23.2	23.9	23.3	23.4	22.5	22.0
Bachelor's degree	30.3	29.2	27.6	25.3	21.9	22.8
Graduate degree	31.8	32.9	30.3	30.4	25.8	25.8
Marital Status						
Married	21.8	22.4	21.9	22.1	20.2	20.4
Widowed	28.7	30.9	31.0	32.5	33.2	33.5
Divorced or separated	16.7	17.2	17.2	17.3	16.4	15.7
Never married	25.0	24.6	20.1	21.1	19.2	15.8
Income Quintile						
Lowest	4.4	4.6	3.0	4.7	3.7	3.9
Second	23.4	21.6	13.1	14.5	12.7	15.1
Middle	40.3	40.6	33.4	34.8	33.0	34.8
Fourth	33.4	34.6	39.4	34.9	33.8	29.7
Highest	24.2	25.4	25.4	23.5	20.8	21.2

Source: Employee Benefit Research Institute tabulations of the March 1989, 1992, 1996, 1999, 2001, and 2002 Current Population Surveys, U.S. Census Bureau.

income from a private-sector employer, compared with 11.7 percent from a public-sector employer.

Future Trends

Will today's workers have a steady income stream when they retire? This is an important policy question for government, employers, and employees alike. Current trends show that many future retirees may not have a steady income stream in retirement. Fewer employees are participating in a defined benefit (DB) plan, which, in the past, always paid benefits in the form of an annuity upon retirement. In today's work place, an increasing number of DB plans are offering a lump-sum distribution option at retirement. Increasing numbers of employees are participating in a defined contribution (DC) plan. This is an overall positive trend because many workers who previously had no plan now at least have access to a DC plan. However, DC plans are far less likely to offer an annuity option to retirees. According to data from Hewitt Associates,[3] in 2001, only 30 percent of surveyed employers that offer a 401(k) plan offer an annuity option to retirees, while 100 percent offer a lump-sum distribution option. Furthermore, according to the same Hewitt data, only 2 percent of retirees who were offered an annuity option in their 401(k) plan chose to take that option. Consequently,

Figure 4

MEDIAN ANNUAL INCOME FROM PENSIONS AND ANNUITIES IN CONSTANT 2001 DOLLARS FOR THE POPULATION OVER AGE 50, BY AGE, GENDER, EDUCATIONAL ATTAINMENT, MARITAL STATUS, AND INCOME QUINTILE, SELECTED YEARS, 1988–2001

Characteristics	1988	1990	1995	2001
Age				
Ages 50–55	$13,420	$13,266	$13,129	$14,400
Ages 56–60	11,976	11,381	14,391	14,400
Ages 61–64	10,150	9,485	12,569	12,000
Ages 65–67	8,505	7,723	7,911	9,600
Ages 68–70	7,485	7,318	8,367	9,600
Ages 71–75	5,988	5,821	7,242	8,964
Ages 76–80	5,153	5,420	6,003	7,200
Over age 80	4,655	4,877	5,578	6,600
Over age 65	6,488	6,240	6,972	8,136
Gender				
Male	9,826	9,485	11,156	12,000
Female	4,970	5,147	5,578	6,000
Educational Level				
No high school diploma	4,114	4,280	4,978	5,220
High school diploma to associate's degree	7,485	7,058	8,130	8,436
Bachelor's degree	12,979	13,008	13,429	14,500
Graduate degree	17,636	16,049	21,466	21,600
Marital Status				
Married	8,983	8,130	9,761	10,800
Widowed	4,777	5,336	5,578	6,000
Divorced or separated	7,437	7,572	8,367	10,400
Never married	8,983	8,130	8,606	10,800
Income Quintile				
Lowest	1,671	1,561	2,036	2,500
Second	3,293	2,797	2,050	2,484
Middle	7,718	6,640	5,050	6,408
Fourth	14,048	13,008	11,546	14,400
Highest	22,456	20,325	23,461	26,000

Source: Employee Benefit Research Institute tabulations of the March 1989, 1991, 1996, and 2002 Current Population Surveys, U.S. Census Bureau.

future retirees will likely be more reliant on assets they must manage themselves instead of receiving a stream of income for life (i.e., an annuity).

Endnotes

[1] The data in this article were tabulated from the March Current Population Surveys, published annually by the U.S. Census Bureau. Of all datasets reporting income of the older population, the March CPS allows the most detailed breakouts of individual incomes, allowing differences correlated with individual demographic characteristics such as age, gender, marital status, and education to be identified. However, there is some controversy surrounding the validity of the March CPS data in relation to its information about pension income and total income of the older population. For example, the 2001 National Income and Product Accounts (NIPA) survey reports $236.2 billion more income from private pensions than the March CPS. Part of this disparity arises from NIPA's accounting of lump-sum distributions paid to younger workers as pension income. In addition, because some pension plans are administered by third parties or are paid out in lump-sum distributions and managed by another party or by the retiree (e.g., in the form of an individual retirement account (IRA), pension income may be misreported by respondents as coming from other

Figure 5

Mean Annual Income from Pensions and Annuities in Constant 2001 Dollars for Population Over Age 50, by Age, Gender, Educational Attainment, Marital Status, and Income Quintile, Selected Years, 1988–2001

Characteristics	1988	1990	1995	2001
Age				
Ages 50–55	$16,327	$15,667	$17,214	$17,434
Ages 56–60	15,810	14,969	17,596	19,177
Ages 61–64	13,664	13,371	17,550	16,473
Ages 65–67	12,440	11,623	11,898	14,195
Ages 68–70	10,728	11,303	12,398	13,800
Ages 71–75	9,849	9,085	11,143	12,742
Ages 76–80	8,336	8,325	10,134	10,804
Over age 80	7,505	7,418	8,590	10,269
Over age 65	9,895	9,727	10,868	12,187
Gender				
Male	13,988	13,502	15,515	17,083
Female	7,787	7,820	8,734	9,506
Educational Level				
No high school diploma	5,966	6,009	6,825	7,404
High school diploma to associate's degree	10,609	10,211	11,499	11,860
Bachelor's degree	17,980	17,460	18,750	19,461
Graduate degree	23,791	21,059	24,913	25,464
Marital Status				
Married	13,155	12,460	14,392	15,678
Widowed	7,971	8,183	8,614	9,323
Divorced or separated	10,533	11,216	11,801	14,225
Never married	11,742	11,450	15,096	13,654
Income Quintile				
Lowest	2,234	2,261	2,382	2,792
Second	4,109	3,659	3,060	3,754
Middle	8,294	7,137	5,758	7,494
Fourth	14,517	13,413	12,091	15,931
Highest	27,514	24,052	25,665	29,852

Source: Employee Benefit Research Institute tabulations of the March 1989, 1991, 1996, and 2002 Current Population Surveys, U.S. Census Bureau.

sources (e.g., assets, personal savings). Although March CPS data may understate *pension* income, it is possible that missed amounts are picked up from other sources and thereby do not affect *total* income of the elderly. However, the fact that NIPA reports $127.5 billion more income from Old-Age, Survivors, and Disability Insurance (OASDI) than the March CPS suggests that the March CPS does not only underestimate pension income but may also underestimate total income received by the older population. The extent to which the March CPS underestimates total income or certain types of income is unknown because of the limitations in directly comparing the income of individuals using CPS with that of other datasets.

[2] The term *employment-based pensions* refers to income coming from employment-based pension plans (defined benefit and defined contribution plans, including 401(k) plans sponsored by both private- and public-sector employers), whether received in the individual's own name or as a survivor, and IRAs. The term *annuities* is added because of the prevalence of lump-sum distributions from defined contribution plans. A retiree may take some or all of the lump-sum distribution and purchase an annuity. Data on annuities and IRAs are included in an attempt to give a complete picture of income generated from employment-based plans throughout an individual's working career. According to data published in the May 1999 *EBRI Notes*, rollovers from 401(k) and other types of DC plans account for the largest share of contributions to IRAs.

[3] Hewitt Associates LLC, *Survey Findings: Trends and Experience in 401(k) Plans: 2001* (Lincolnshire, IL: Hewitt Associates LLC, 2001).

Washinton Update

by Jim Jaffe, EBRI

108th Congress Convenes, Faces Unfinished Business

The new Congress convened Jan. 7 and quickly faced several issues that were left unresolved by the 107th Congress. The temporary continuing resolution that funded government operations for the new fiscal year was set to expire Jan. 11, so dealing with last year's unresolved budget immediately became the top priority. Lawmakers must enact a budget that will carry the government through the current fiscal year that ends Sept. 30, 2003, as well as wrestle with next year's budget that begins Oct. 1.

One major unresolved issue involves Medicare reimbursement levels for physicians and hospitals. Current law requires that they be reduced on Oct. 1, which has prompted many doctors to threaten to drop out of the Medicare program (if the cut isn't reversed, their payments will have declined about 10 percent over the past two years). There was widespread pressure to minimize or avoid this outcome.

Also pressing was the need to extend the temporary unemployment compensation program that expired at the end of 2002. This supplementary program provided an added 13 weeks of benefits to jobless workers who have already exhausted the basic 26-week stipend. There was broad support for renewal of this provision as well.

A New Economic Perspective

The White House quickly followed up GOP election gains by promising a new economic team to promote a new economic policy to deal with growing concerns about the health of the American economy. The personnel changes were announced in December with the departure of Treasury Secretary Paul O'Neill and White House economic counselor Lawrence Lindsey, who will be replaced by former Goldman Sachs & Co. executive Steven Friedman. The Republican-controlled Senate is expected to quickly confirm railroad executive John W. Snow to succeed O'Neill.

A full picture of the president's economic plans will probably await his State of the Union address in late January. It is expected to include a broad-based tax cut designed to stimulate the economy. Whether it would be permanent or temporary, and the cost of this relief (a growing concern given rising deficit estimates) remain key questions.

How this short-term economic stimulus plant would fit with broader, long-term policy reform goals also was an open question as the year ended. The White House has talked of fundamental, structural changes to the income tax system, Social Security, and Medicare—but major changes in any of these areas are bound to be difficult and contentious, no matter which political party controls Congress.

Congressional Leadership Changes

Continuing Republican control of the House of Representatives will result in few changes as the 108th Congress gets under way. The replacement of Rep. Dick Gephardt (D-MO) by Rep. Nancy Pelosi (D-CA) as House minority leader may result in an increasingly partisan atmosphere there.

But the shift of control in the Senate will result in new chairs for all committees. The controversy over who would lead the Republicans created uncertainty over these chairmanships. A preliminary list, created when it was assumed that Trent Lott (R-MS) would return to the majority leader's post, looked like this, but a leadership change could lead to other shifts as well.

In some instances, like Sen. Charles Grassley's (R-IA) return to the Finance Committee chair, a continued moderate and bipartisan approach is anticipated. The new chairman of the Health, Education, Labor, and Pensions Committee, Sen. Judd Gregg (R-NH), has expressed interest in strengthening defined benefit plans—

although he is opposed to employer mandates, such as those proposed by his predecessor, Sen. Edward Kennedy (D-MA).

The new chair of the Banking Committee is Sen. Richard Shelby (R-AL), seen by many as a conservative populist willing to continue the campaign for accounting reform.

Budget Committee Chair Don Nickles (R-OK) plans to make greater use of the budget reconciliation process, which allows passage of legislation with a simple majority if it is required to meet budget goals. That's a way around the filibuster problem in the Senate.

The head of the Government Affairs Committee is Sen. Susan Collins (R-ME), who began her Capitol Hill career two decades ago by staffing hearings on pension fund abuses. She is knowledgeable, interested, and likely to return to pension issues if she can find a jurisdictional hook that allows her committee to get involved in the topic.

Regulatory Job Openings

Partisan battles are possible over the nomination of William H. Donaldson, former CEO of health care giant Aetna, as head of the embattled Securities and Exchange Commission. While Donaldson is coming under fire for his executive compensation arrangements with Aetna, he is widely respected by Wall Street, where he was a founding partner of Donaldson, Lufkin & Jenrette and is expected to be confirmed, taking over from former SEC chairman Harvey Pitt. He is no stranger to Republican administrations, having previously served Richard Nixon and Gerald Ford.

At this writing, there was still a vacancy at the new accounting regulatory board within the SEC, created by the resignation of William Webster.

EBRI in Focus

EBRI Research "On The Road"

Recent or upcoming presentations by EBRI President Dallas Salisbury include:

- The keynote speech on "Pension Issues Affecting Teamsters Today and the Decades Ahead," delivered Dec. 10 at the Teamsters Union Pension Trustee Education Program in Washington, DC.
- A presentation on retirement investment performance and rising health care costs, "Is There Light at the End of the Tunnel?" delivered to the Virginia HR Consortium Dec. 13 in McLean, VA.
- A "Health Trends and Consumer Health Care" presentation Jan. 9 to the Orange County Employee Benefits Council in California.
- A keynote address on the topic, "Can Defined Contribution Plans Deliver Income Adequacy," Jan. 15 at the "Securing Future Retirement Summit" in Washington.
- A 17th annual January update to the St. Louis Employee Benefits Council on "Benefit Issues for the Year Ahead," Jan. 16.

- A keynote on "Best Practices In The Trustee Function: Public and Private Pensions Investing and Administration," to the Strategic Research Institute, on Jan. 27 in Scottsdale, AZ.
- A keynote on "Insights on Trends in the Retirement World," to the annual Internal Revenue Service/American Society of Pension Actuaries training seminar in Universal City, CA, Jan. 30.

Results Presented on Massachusetts Retirement Income Assessment Project

Results of the Massachusetts Future Retirement Income Assessment Project were presented to state officials in Boston Dec. 3 by Jack VanDerhei, Temple University and research director of the EBRI Fellows' program, and Craig Copeland of EBRI. The initiative, a project of the EBRI Education and Research Fund and the Milbank Memorial Fund, has two main objectives: First, to determine what percentage of single men, single women, and couples are likely to be in danger of having insufficient retirement income; and second, to quantify just how much of a deficit will exist between total retirement expenses (after reimbursement by Medicaid) and total retirement income.

EBRI has created a model to estimate the annual income earned by retirees through public and private retirement plans (including IRAs), Social Security, and housing equity. Similar studies have also been performed in Oregon and Kansas. In addition to representatives of EBRI and Milbank, officials attending the Massachusetts presentation included state Sen. Harriette Chandler and officials of the state Division of Health Care Finance and Policy and the Division of Medical Assistance. Results of the study are available at EBRI Online, at www.ebri.org/pdfs/massrpt.pdf

CHEC at NBCH Event

Ray Werntz, president of the EBRI-ERF Consumer Health Education Council (CHEC), presents findings on new educational priorities suggested by new health benefit models at a conference in late January. Werntz will speak to members of the National Business Coalition on Health's National Health Leadership Council and the State Planning Grantees of the Health Services and Resources Administration of HHS (Department of Health and Human Services). In response to plan sponsor initiatives to dampen health care inflation and improve quality through increased "consumerism," CHEC is intensifying its efforts to provide evidence-based content for new consumer education tools and strategies. CHEC is also seeking collaborations to develop and disseminate the tools.

New Publications & Internet Resources

[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.]

Health Care

Brown, E. Richard, et al. The State of Health Insurance in California: Findings from the 2001 California Health Interview Survey. Free at www.healthpolicy.ucla.edu/shic062002.html or request from UCLA Center for Health Policy Research, 10911 Weyburn Ave., Suite 300, Los Angeles, CA 90024, (310) 794-0909, fax: (310) 794-2686.

Bundorf, M. Kate, and Mark V. Pauly. Is Health Insurance Affordable for the Uninsured? Working Paper no. 9281. Hardcopy, $10; electronic download, $5. Working Papers, NBER, 1050 Massachusetts Ave., Cambridge, MA 02138, (617) 868-3900, www.nber.org/papers.

Jones, Charles I. Why Have Health Expenditures as a Share of GDP

Risen So Much? Working Paper no. 9325. Hardcopy, $10; electronic download, $5. Working Papers, NBER, 1050 Massachusetts Ave., Cambridge, MA 02138, (617) 868-3900, www.nber.org/papers.

McGarry, Kathleen. Health and Retirement: Do Changes in Health Affect Retirement Expectations? Working Paper no. 9317. Hardcopy, $10; electronic download, $5. Working Papers, NBER, 1050 Massachusetts Ave., Cambridge, MA 02138, (617) 868-3900, www.nber.org/papers.

Medco Health. Drug Trend Report. Free. Medco Health Solutions, Inc., Attn: Corporate Communications, Drug Trend Report, 100 Parsons Pond Dr., Franklin Lakes, NJ 07417-2604, (201) 269-3400, www.drugtrendreport.com.

Merlis, Mark. Family Out-of-Pocket Spending for Health Services: A Continuing Source of Financial Insecurity. Free. The Commonwealth Fund, One E. 75th St., New York, NY 10021-2692, (888) 777-2744, www.cmwf.org.

National Committee for Quality Assurance. The State of Health Care Quality: 2002. $50 + S&H. National Committee for Quality Assurance, 2000 L St., NW, Suite 500, Washington, D.C. 20036, 202-955-3500.

Pauly, Mark V., and Bradley Herring. Cutting Taxes for Insuring: Options and Effects of Tax Credits for Health Insurance. $10. AEI Press, c/o Publisher Resources Inc., 1224 Heil Quaker Blvd., P.O. Box 7001, La Vergne, TN 37086-7001, (800) 937-5557, fax: (800) 774-6733.

Pauly, Mark V., Bradley Herring, and David Song. Health Insurance on the Internet and the Economics of Search. Working Paper no. 9299. Hardcopy, $10; electronic download, $5. Working Papers, NBER, 1050 Massachusetts Ave., Cambridge, MA 02138, (617) 868-3900, www.nber.org/papers.

Investments

Investment Company Institute and Securities Industry Association. Equity Ownership in America, 2002. $25. Investment Company Institute, 1401 H St., NW, Suite 1200, Washington, DC 20005-2148, (202) 326-5913, Attn: Sally Coleman.

Pension Plans/Retirement

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