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Notes

Most Americans Are Confident About Retirement Security; Sizable Numbers Are Not

Two-thirds of the American public believe they will achieve financial security in retirement, according to results from the 1994 Retirement Confidence Survey, conducted by EBRI and Mathew Greenwald & Associates, Inc. The public is generally optimistic about their retirement savings, although many individuals believe a majority of Americans, including themselves, should save more.

Based on their level of reported confidence in being able to live comfortably in retirement, working Americans aged 26 and over can be divided into three groups: the approximate one-fifth (21 percent) who are very confident about their financial preparation for retirement, the 45 percent who are somewhat confident, and the one-third (33 percent) who are not too confident or not at all confident. These confidence levels compare with 1993 when 19 percent of workers were very confident about their financial preparation for retirement, 55 percent were somewhat confident, and 26 percent were not too confident or not at all confident.

The one-third of working Americans who are not confident that they will be able to live comfortably in retirement tend to be less affluent than average, and many have not started saving for retirement or even thought much about their retirement finances. Few in this group feel that the Social Security system will be able to provide them adequate income to cover their retirement expenses. However, lower income individuals tend to have a relatively large fraction of their preretirement income replaced by Social Security; Social Security replaces 70 percent of income for a worker retiring at age 65 (with a non-working spouse aged 62) with a preretirement salary of $15,000, 64 percent of income for a worker with a preretirement salary of $20,000, and 60 percent of income for one with a preretirement salary of $25,000.[1] Despite likely future changes in benefit levels and payroll taxes to support the system, Social Security will probably continue to replace a relatively large percentage of earnings for low-wage earners. Thus, while the survey shows that less affluent individuals are not confident personally about financing their retirement years, there is reason to believe that these individuals will have a standard of living in retirement comparable with the standard they experienced while still working. But again, this

[1] *See Bruce A. Palmer*, 1993 GSU/A&ACG RETIRE Project Report *(Atlanta, GA: Center for Risk Management and Insurance Research, Georgia State University, 1994).*

depends on future developments within the Social Security system.

While members of the above average income group tend to express high levels of confidence about their financial outlook in retirement, many analysts argue they are saving at rates inadequate to maintain their standard of living once they reach retirement.[2] However, others argue that boomers, in particular, appear to be in good shape and are likely to enjoy higher living standards than their parents.[3]

Those who are very confident are more likely to have thought a lot about retirement, to have saved for it, and to have started saving at an early age. They tend to be more affluent and more educated than those with less confidence. Those who are just somewhat confident tend to report being only this confident because they are concerned about external events beyond their control—such as inflation, the economy, or their own health—that could reduce their retirement finances. Americans who are not confident about their retirement security tend to be less affluent than average. Most have not given thought to how they will cover retirement expenses, and few have started saving for their retirement years.

When working Americans were asked about their confidence in their ability to achieve certain goals in retirement, most expressed a positive outlook for their retirement, according to the survey. More than 8 in 10 are confident that they will have enough money to take care of their basic expenses during retirement (84 percent) and be healthy enough to enjoy their retirement years (83 percent). Over two-thirds are confident that they will be able to afford to live where they want to (70 percent) and that they are doing a good job of preparing financially for retirement (67 percent). In addition, fully 80 percent think their standard of living will not change or will improve: 53 percent think it will be about the same, 16 percent feel it will be somewhat better, and 11 percent feel it will be a lot better.

Few Working Americans Know How Much Money They Will Need in Retirement

Regarding financial preparation for retirement, the survey revealed that 34 percent of those who are currently employed have tried to determine how much money they will need to accumulate by the time they retire, compared with 13 percent of those already retired who say they did so before retiring. More than one-half (56 percent) of workers say they have given a "great deal of thought" to their own retirement, and another 33 percent say they have given the issue "a little bit of thought." This indicates that, while Americans are beginning to think more about their retirement security, they still have no specific goal or way of assessing each year if they are making the right degree of progress toward meeting their needs. It also suggests that if people could calculate how much they need by retirement, they could establish annual goals designed to reach their long-range goals.

Current Workers Compared with Current Retirees

While there is a popular perception that baby boomers' saving rates are much lower than those of the previous generations, the data do not support such a contention. Tabulations of the Survey of Consumer Finances and the Consumer Expenditure Survey indicate that the saving rate for individuals aged 25–44 in the early 1980s (the baby boomers) was only slightly lower than that for those the same age in 1963 and 1972–1973.[4]

Furthermore, the Retirement Confidence Survey indicates areas in which the preretired have done better than those now retired. For

[2] *See Douglas B. Bernheim,* Is the Baby Boom Generation Preparing Adequately for Retirement? Summary Report *(Merrill Lynch and Co., Inc. 1993); and* Is the Baby Boom Generation Preparing Adequately for Retirement? Technical Report *(Merrill Lynch and Co., Inc. 1992).*

[3] *See U.S. Congress, Congressional Budget Office,* Babyboomers in Retirement: An Early Perspective *(Washington, DC: Congressional Budget Office, 1993).*

[4] *See Barry Bosworth, Gary Burtless, and John Sabelhaus, "The Decline in Saving, Evidence from Household Surveys,"* Brookings Papers on Economic Activity, *vol. 1 (Washington, DC: The Brookings Institution, 1991).*

example, in addition to being more likely to have thought about retirement in their preretirement years, they have also started saving for retirement earlier and are more likely to have set aside money specifically for retirement. The advent of tax-preferred retirement saving vehicles, such as individual retirement accounts (IRAs) and 401(k) plans, has helped accomplish this. However, it is still a significant finding that current workers are thinking about retirement and starting financial preparation earlier than previous generations.

Views on Changing the Social Security System

Many current workers lack confidence in the Social Security system's ability to provide them with enough money to cover expenses in retirement. While 42 percent of retirees today say that Social Security is their most important source of income, only 14 percent of current workers say they expect it will be their most important source when they are retired.

When asked about several proposed changes to strengthen the the Social Security system's financial outlook, the largest proportion of survey respondents said they favor reducing benefits to high-income Social Security recipients. Many also favor increasing the taxable portion of Social Security benefits for retirees with income greater than $30,000 per year. Most Americans surveyed oppose increasing the payroll tax that all workers pay toward Social Security, gradually raising the age when people collect Social Security benefits from 65 to 70, and reducing benefits to all people receiving Social Security.

Conclusion

Current generations of Americans are thinking more about saving and retirement than their predecessors. They are generally realistic about the future; they know they will have to save more themselves if they wish to have a fulfilling retirement. But they need more encouragement, more investment education, and better, more understandable tools for determining how much they realistically need to save.

—Mathew Greenwald,
Mathew Greenwald
& Associates, Inc.
and Paul Yakoboski, EBRI

Benefit Participation High Among Employees of State and Local Government, According to Latest BLS Survey

Introduction

Both full- and part-time state and local government employees experienced high rates of participation in the two major employee benefit programs, medical care and retirement, in 1992, according to a survey conducted by the U.S. Department of Labor, Bureau of Labor Statistics.[1] Ninety percent of full-time employees and 43 percent of part-time employees participated in an employment-based medical care plan, and 93 percent of full-time employees and 51 percent of part-time employees participated in an employment-based retirement plan in 1992 (table 1). Although these rates are high, full-time employee participation in both programs declined slightly from 1990.

[1] *See* Employee Benefits in State and Local Governments, 1992 *(Washington, DC: U.S. Government Printing Office, 1994). This is one of three Bureau of Labor Statistics' surveys on participation in employee benefit programs. The other two are* Employee Benefits in Medium and Large Private Establishments *and* Employee Benefits in Small Private Establishments.

Table 1

Percentage of Full-Time and Part-Time Employees Participating[a] in Selected Employee Benefit Programs, State and Local Governments,[b] 1990 and 1992

	Full-Time		Part-Time	
Employee Benefit Program	1990	1992	1990	1992
Leave				
Paid				
holidays	74	75	34	34
vacation	67	67	26	26
sick	95	95	49	45
maternity	1	1	1	1
paternity	1	1	1	1
Unpaid				
maternity	51	59	28	32
paternity	33	44	18	24
Sickness and Accident Insurance	21	22	14	14
Long-Term Disability Insurance	27	28	8	9
Medical Care	93	90	38	43
Employee coverage				
wholly employer financed	58	51	31	31
partly employer financed	35	39	8	12
Family coverage				
wholly employer financed	32	25	18	14
partly employer financed	60	65	20	30
Dental Care	62	65	25	37
Life Insurance	88	89	36	41
All Retirement[c]	96	93	48	51
Defined benefit pension	90	87	45	48
wholly employer financed	23	24	10	11
partly employer financed	67	63	35	37
Defined contribution[d,e]	9	9	3	4
wholly employer financed[f]	1	2	1	g
partly employer financed	8	7	2	g
type of plans				
savings and thrift	1	2	1	1
money purchase pension	8	7	2	3
simplified employee pension	h	g	g	g
Flexible Benefit Plans	5	5	2	2
Reimbursement Accounts	31	50	12	25

Source: U.S. Department of Labor, Bureau of Labor Statistics, *Employee Benefits in State and Local Governments, 1990* and *1992* (U.S. Government Printing Office, Washington, DC: 1992 and 1994).

[a]Participants are workers covered by a paid time off, insurance, retirement, or capital accumulation plan. Employees subject to a minimum service requirement before they are eligible for benefit coverage are counted as participants even if they have not met the requirement at the time of the survey. If employees are required to pay part of the cost of a benefit, only those who elect the coverage and pay their share are counted as participants. Benefits for which the employee must pay the full premium are outside the scope of the survey. Only current employees are counted as participants; retirees are excluded.

[b]These tabulations provide representative data for 13.0 million full-time and 1.5 million part-time employees in 1990 and 12.5 million full-time and 1.4 million part-time employees in 1992, in state and local government establishments in the 50 states and the District of Columbia with 50 or more employees. Part-time workers were included in the survey for the first time in 1990. Employees are classified as part time in accordance with the practices of surveyed establishments.

[c]Includes defined benefit pension plans and defined contribution retirement plans. The total is less than the sum of the individual items because many employees participated in both types of plans.

[d]The total is less than the sum of the individual items because some employees participated in both retirement and capital accumulation plans and in more than one type of plan.

[e]Plans were counted as retirement plans if the employer contributions had to remain in the participant's account until retirement age, death, disability, separation from service, age 59 1/2, or hardship withdrawal.

[f]Employees participating in two or more plans were counted as participants in wholly employer-financed plans only if all plans were noncontributory.

[g]Data not available.

[h]Less than 0.5 percent.

Full-Time Employees

Participation in a medical care plan among full-time employees of state and local governments decreased from 93 percent in 1990 to 90 percent in 1992. One possible explanation for the decrease is an increase in the percentage of employees who were required to make a contribution to the premium. In 1990, 58 percent of full-time employees who participated in employee only coverage were in a wholly employer financed medical care plan. By 1992, that percentage had dropped to 51 percent (table 1).

Full-time employees' participation in an employment-based retirement plan also declined between 1990 and 1992: from 96 percent to 93 percent. All of this decline was attributable to a decline in participation in defined benefit pension plans. In 1990, 90 percent of full-time employees participated in a defined benefit pension plan. By 1992, that percentage had declined to 87 percent.

Participation by state and local government employees in most other employee benefit programs increased by one or two percentage points, with a few notable exceptions, in 1992. Participation in a reimbursement account that allows employees to elect to have a predetermined amount deducted from their paychecks on a pretax basis to pay for out-of-pocket medical expenses or dependent care expenses increased from 31 percent in

Table 2
Percentage of Full-Time and Part-Time Employees Eligible for Specific Employee Benefit Programs, State and Local Government,[a] 1990 and 1992

	Full-Time		Part-Time	
Employee Benefit Program	1990	1992	1990	1992
Income Continuation Plans				
Severance pay	27	32	15	14
Supplemental unemployment benefits	b	b	c	c
Family Benefits				
Employer assistance for child care	9	8	5	2
Employer financial assistance for adoption	1	2	c	c
Elder care	4	13	3	17
Long-term care insurance	2	5	b	2
Health Promotion Programs				
In-house infirmary	18	17	14	12
Wellness programs	29	30	21	19
Employee assistance programs	59	63	40	47
Miscellaneous Benefits				
Employer-subsidized recreation facilities	15	15	14	22
Job-related travel accident insurance	14	15	8	9
Nonproduction bonuses	35	38	16	12
Prepaid legal services	8	7	5	3
Education assistance				
job related	63	66	31	37
not job related	18	18	5	7

Source: U.S. Department of Labor, Bureau of Labor Statistics, *Employee Benefits in Small Private Establishments, 1990 and 1992* (Washington, DC: U.S. Government Printing Office, 1992 and 1994).
[a]These tabulations provide representative data for 13.0 million full-time and 1.5 million part-time employees in 1990 and 12.5 million full-time and 1.4 million part-time employees in 1992, in state and local government establishments in the 50 states and the District of Columbia with 50 or more employees.
[b]Less than 0.5 percent.
[c]Data not available.

1990 to 50 percent in 1992. Participation in unpaid maternity and paternity leave benefits increased. In 1990, 51percent of full-time employees participated in an unpaid maternity leave program. In 1992, that percentage had increased to 59 percent. Participation in an unpaid paternity leave program increased from 33 percent in 1990 to 44 percent in 1992.

Employees were eligible for a variety of benefit programs designed to assist them with non work-related matters such as elder care and child care. In 1992, 13 percent of full-time employees were eligible for elder care benefits, up from 4 percent in 1990, and 8 percent were eligible for child care benefits, compared with 9 percent in 1990 (table 2).

Part-Time Employees

Although participation in various employee benefit programs was lower for part-time employees than for full-time employees of state and local governments, part-time employees had a high rate of participation. Forty-three percent of part-time employees participated in an employment-based medical care plan in 1992, an increase from 38 percent in 1990 (table 1). Fifty-one percent of part-time employees participated in an employment-based retirement plan in 1992, up from 48 percent in 1990.

Part-time employees were also eligible for a wide range of benefits designed to help with personal issues that could adversely affect their work performance. For example, 17 percent of part-time employees were eligible for elder care benefits, and 47 percent were eligible for employee assistance programs in 1992 (table 2).

For further details on plan design, participation rates, and costs, see the forthcoming third edition of *EBRI Databook on Employee Benefits.*

—Kenneth McDonnell, EBRI

Washington Update

***Pension Reform*—**Retiring Sen. Howard Metzenbaum (D-OH) introduced Oct. 6 the Pension Bill of Rights Act of 1994 (S. 2531) that delineates 10 "rights" intended to simplify and improve the current private pension system for employees (*Notes,* 6/94). Among the provisions, the bill would give employees the right to pension portability, the right to Department of Labor assistance to protect their pension and welfare benefit rights, and the right to effective court enforcement of their legal rights.

Outlook: The Senator hopes that the bill will serve as a point of discussion for the 104th Congress. It is not clear which senator will reintroduce the bill in Sen. Metzenbaum's absence because there were no cosponsors on the legislation. It is unlikely the provisions will gain serious attention.

ERISA/Health Plans—The U.S. Supreme Court is slated to review a 1993 federal appeals court decision which held that New York's hospital rate surcharges are preempted by the Employee Retirement Income Security Act (ERISA). These surcharges—levied on hospital bills at a rate related to the type of health coverage patients have—are used to finance uncompensated care.

Outlook: An affirmation by the Supreme Court of the federal appeals court decision would invalidate the use of surcharges to finance uncompensated care. Such a ruling would likely lead to increased pressure on federal lawmakers to consider ERISA waivers. If the Supreme Court overturns the lower court decision, other states may be encouraged to enact similar surcharges to pay for uncompensated care in their states. Meanwhile, the House Education and Labor Subcommittee on Labor-Management Relations has scheduled a joint hearing with the House Energy and Commerce Subcommittee on Small Business to discuss ERISA as well as fraud and abuse issues as they relate to health care. The hearing is scheduled for Nov. 30.

***Health Reform*—**The House "bipartisan group" led by Reps. J. Roy Rowland (D-GA) and Michael Bilirakis (R-FL) on Oct. 7 reintroduced a slightly different version of their health reform plan (*Notes,* 3/94). The revised plan (H.R. 5228) relies on low-income subsidies, Medicaid restructuring, and insurance regulations. It includes an analysis by the Congressional Budget Office (CBO) that estimates the bill would eventually extend coverage to 92 percent of the population and would reduce projected federal spending by as much as $10 billion a year in each of the next 10 years. CBO did cite a number of areas of difficulty inherent in the plan, including the possible lack of effective risk adjustment mechanisms, the lack of any real cost containment, and financial disincentives for low-income people to work.

Outlook: The bipartisan group reintroduced its bill in the hope it will be used as a starting point for the health reform debate next year. Meanwhile, the Clinton administration's strategy for health care reform in 1995 is currently being developed. President Clinton's fiscal year 1996 budget request will give a strong indication of the direction the administration will take on health reform in the future, with the most likely provision intended to reduce future Medicare expenditures. The budget will be sent to Congress in February. Congress is likely to enact very little, if any, health legislation in the next two years.

***Medicare as Secondary Payer*—**The House Oct. 7 and Senate Oct. 8 passed the Social Security Amendments Act of 1994 (H.R. 5252), making changes to Medicare as secondary payer (MSP) rules and modifying laws governing Medigap insurance policies. In order to better identify cases in which Medicare should not be the primary payer, the Health Care Financing Administration (HCFA) will now send newly Medicare-eligible individuals a questionnaire on which to list other health coverage. The bill also requires providers to report other coverage on the Medicare claim form and includes a noncompliance penalty. Medicare contractors will be required to submit annual reports to HCFA describing their efforts in recovering payments made that should have been paid under another plan acting as primary payer. The bill amends Medigap rules to pro-

Keeping on Track

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

Americans with Disabilities Act
A first circuit appeals court ruled recently that health insurers can be sued under the Americans with Disabilities Act (ADA). The case involves a car parts dealer who contracted the AIDS virus while covered under a self-insured automobile association plan. The insurer subsequently reduced the lifetime AIDS coverage limit from $1 million to $25,000 while maintaining a $1 million limit for other illnesses. The plaintiff sued under ADA, but a district court dismissed the case. The appeals court sent the case back to the district for trial, stating the plaintiff should be given the chance to prove that, by administering employee benefits, the health insurer had taken on an employer's functions and therefore should be subject to ADA. The court decision further stated the plaintiff should be allowed the opportunity to argue that the insurer is a place of public accommodation. Titles I and III of ADA describe the covered entity as an employer or a public accommodation.

Contingent Work Force
Sen. Howard Metzenbaum (D-OH) introduced the Contingent Workforce Equity Act (S. 2504) on Oct. 5 that would expand employer responsibilities under ERISA and the Family and Medical Leave Act. The bill would extend the protections of federal labor and civil rights laws to various groups of part-time, temporary, and leased employees. The bill saw no action after its introduction.

Economically Targeted Investments
The District of Columbia Retirement Board has recently begun considering a policy on economically targeted investments (ETIs). A board source stated that, although the fund currently has no ETIs, having such a policy in place would be instrumental in case the board considers such investments. The DC Council held a hearing Oct. 25 on investments by the fund in real estate and other nontraditional investments.

Entitlement Commission
The Bipartisan Commission on Entitlement and Tax Reform has moved up the date on which it expects to vote on policy recommendations from Dec. 2 to Nov. 30. The change was made to avoid conflicts with post-election party caucus meetings. The commission is scheduled to submit recommendations to the administration Dec. 15. Those recommendations are expected to factor into decisions the President will make when putting together his fiscal year 1996 budget request.

(continued)

hibit sales of such policies to an individual only if he or she has another Medigap policy or the policy duplicates Medicare or Medicaid benefits. The bill also extends the Medicare Select program—which authorizes the sale of managed care Medigap policies in 15 states—through July 1, 1995.

Outlook: The bill was signed by the President Oct. 31.

Stock Options—Sen. Joseph Lieberman (D-CT) Oct. 6 introduced a bill (S. 2525) to require a majority vote of the Securities and Exchange Commission (SEC) for any new change in accounting standards for publicly traded companies. Under present law, unless the SEC affirmatively rejects a Financial Accounting Standards Board (FASB) pronouncement, the standard becomes part of generally accepted accounting practices and is applicable to all publicly traded companies.

Outlook: Sen. Lieberman introduced the bill because of his concern over the handling of the project on accounting for employee stock options by FASB (*Notes,* 9/94). The bill saw no action before Congress left earlier this month. Meanwhile, a FASB task force on the project is slated to meet Dec. 2 to determine the most appropriate measurement method for accounting for stock-based compensation.

—Kathy Stokes Murray, EBRI

Keeping on Track (continued)

Foreign Pension Plans

Retiring Senate Finance Committee member Malcolm Wallop (R-WY) introduced a bill Oct. 6 (S. 2523) to allow foreign pension plans to invest in the United States tax free if they pass four tests. The plans must meet the ERISA definition of a pension plan, the plans' assets must be kept separately from the assets of the employer, the plans' income must be taxed at preferential rates in the home country, and the plans must give benefits to a broad classification of employees. Sen. Wallop says U.S. plans would benefit from this legislation in that the bill would increase the value of their investment portfolios. The bill saw no action after its introduction.

PBGC Reform

The House and Senate will return after the Nov. 8 midterm elections to vote on the proposal to implement the General Agreement on Tariffs and Trade (GATT) (H.R. 5110). The bill contains a compromise version of the PBGC reform bill (H.R. 3396) (*Notes,* 10/94). The House reconvenes Nov. 29; the Senate returns Nov. 30. The bill is generally expected to pass; however, procedural hurdles in the Senate could make final passage difficult. Senate Commerce, Science, and Transportation Committee Chairman Fritz Hollings (D-SC) is expected to hold a hearing in mid-November concerning the PBGC bill's attachment to GATT. Hollings—a vocal opponent of GATT—is looking for any avenue to attract potential opposition to the trade package.

Private Pension Plan Information

The Pension and Welfare Benefits Administration of the Department of Labor has published a booklet describing the services the agency offers to workers and retirees covered by private-sector benefit plans. The booklet—*Pension and Welfare Benefits Administration: Technical Assistance Service Commitment*—is available through the Department of Labor, PWBA/Room N5625, 200 Constitution Avenue, NW, Washington, DC 20210.

Retirement Income Security

To ensure financial security for older people, the World Bank recently released a report suggesting governments should develop a compulsory public program funded through payroll taxes, a mandatory privately managed savings system, and voluntary savings. The report argues that these steps are necessary because most nations will not be capable of maintaining present Social Security programs. The report, entitled *Averting the Old Age Crisis,* is available by contacting the World Bank bookstore, 202/473-1155.

Social Security

The maximum wage subject to the Social Security tax will increase to $61,200 in 1995, up from the current $60,600 according to an Oct. 14 announcement by the U.S. Department of Health and Human Services. The department also announced that there will be a 2.8 percent cost-of-living increase for Social Security and Supplemental Security Income benefits for 1995.

The Social Security Advisory Council held a meeting Oct. 21–22 focusing on current assumptions contained in the trust fund report, trends in earning distribution, long-term financing approaches for Social Security, and adequacy and equity in Social Security. The group reviewed a list of 49 options for bringing the system into financial balance, including further increases in the retirement age; increases in benefit taxation; benefit formula reductions; and tax increases. The Advisory Council will next meet in Washington Nov. 18–19. Commission Chairman Edward Gramlich will brief the EBRI Board of Trustees on the group's work at its Dec. 7 meeting.

At EBRI

EBRI Policy Forum Held on Future of Employment-Based Health Benefits

Nearly 100 people attended the Oct. 24 EBRI Policy Forum, “The Future of Employment-Based Health Benefits,” sponsored by the EBRI Education and Research Fund. Participants at the forum explored the status of health reform and the implications for financing health care; the effect the reform debate has had on employment-based benefits and the private health insurance market; the implications of an ongoing reform debate; and employers, unions, insurers, and providers assessed their organizations’ responses to the changing system. Proceedings from the forum will be published in an upcoming *EBRI Special Report*.

EBRI and Greenwald & Associates to Hold Briefing Nov. 15 to Release 1994 Retirement Confidence Survey

The results of a new study that show Americans’ view of their future financial security in retirement is at odds with the projections of some economists and financial experts will be discussed at a briefing sponsored by EBRI/ERF and Mathew Greenwald & Associates, Inc., on Tuesday, Nov. 15 at the National Press Club from 9:30 a.m. – 11:00 a.m. EBRI President Dallas Salisbury and Matthew Greenwald & Associates President Matt Greenwald will present survey results. For more information, contact Carolyn Pemberton, (202) 775-6341.

EBRI Databook on Employee Benefits will be released in early 1995

This expanded version will contain more than 300 tables and charts with added emphasis on time series data. Pre-publication orders are available with special discounts for pre-print and bulk orders. For more information, contact Cheri Meyer, (202) 775-6351.

EBRI/Public Agenda Foundation Report on Americans’ Views on Retirement Available in December

In early December, EBRI and The Public Agenda Foundation will release a new report, “Promises to Keep: Leaders and the Public Look at Saving and Retirement.” This report presents the results of a series of focus groups, interviews with national leaders, and two national public opinion surveys and was funded by a grant from Fidelity Investments.

New Publications

[*Note: To order publications from the U.S. Government Printing Office (GPO), call (202) 783-3238; to order congressional publications, call (202) 512-2470. To order U.S. General Accounting Office (GAO) publications, call (202) 512-6000; to order from the Congressional Budget Office, call (202) 226-2809*].

Engestrom, Yrjo. **Training for Change: New Approach to Instruction and Learning in Working Life**. $16. ILO Publications Center, 49 Publications Center, 49 Sheridan Ave., Albany, NY 12210, (518) 436-9686.

Feldstein, Martin., and Marian Vaillant. **Can State Taxes Redistribute Income?** NBER Working Report No. 4785. $5. National Bureau of Economic Research, 1050 Massachusetts Ave., Cambridge, MA 02138. (Written requests only.)

The Gallup Organization, Inc. **SHRM Training and Continuous Learning.** $20. Accounting Dept., Society for Human Resource Management, 606 N. Washington St., Alexandria, VA 22314-1997, (703) 549-3440.

Hewitt Associates. (1) **Health Promotion and Initiatives/ Managed Health Provided by Major U.S. Employers in 1993 Based on Practices of 786 Employers.** $35. (2) **Employee Benefits: Educational Reimbursement Plans,**

Survey Findings. $35. Diane Schuett, Hewitt Associates LLC, 100 Half Day Road, Lincolnshire, IL 60069, (708) 295-5000, ext. 2066.

KPMG Peat Marwick. **Retiree Health Benefits: The Uncertainty Continues.** $100. KPMG Peat Marwick, Attn. Patricia Connolly, P.O. Box 23331, Newark, NJ 07189, (201) 307-8714.

McNeil, Bruce J. **Nonqualified Deferred Compensation Plans: 1994 Edition.** $34.50 West Publishing Corporation, Attn. Ann Lloyd, D 5-10, 610 Opperman Drive, St. Paul MN 55123, (800) 328-9352.

Poterba, James M., ed. **Tax Policy and the Economy.** Vol. 8. $14.95. Cambridge, MA: MIT Press, 55 Hayward, St., Cambridge, MA 02142, (800) 356-0343.

Prospective Payment Assessment Commission. **Medicare and the American Health Care System: Report to the Congress, June 1994.** Free. Prospective Payment Assessment Commission, 300 7th St., SW, Suite 301B, Washington, DC 20024, (202) 401-8986.

U.S. Congress. House. Committee on the Budget. **President Clinton's Fiscal Year 1995 Budget Proposal.** Order from GPO.

U.S. Congress. House. Committee on Small Business. **The Burden of Escalating Workers' Compensation Costs on Small Business.** Order from GPO.

U.S. Congress. House. Committee on Ways and Means. **Impact of Immigration on Welfare Programs**. Order from GPO.

U.S. Congress. Senate. Committee on Finance. (1) **Children's Needs under Health Care Reform.** (2) **Health Reform and U.S. Business Competitiveness.** (3) **Program Descriptions and General Budget Information for Fiscal Year 1995.** (4) **Welfare Reform.** Order from GPO.

U.S. Congress. Senate. Committee on the Judiciary (1) **Health Care Reform: Do Antitrust Laws Discourage Cost Cutters or Defeat Price Gougers?** Order from GPO.

U.S. Department of Health and Human Services. Social Security Administration. **Social Security Programs Throughout the World.** Order from GPO.

U.S. Department of Labor. Bureau of Labor Statistics. (1) **Employee Benefits in Small Private Establishments, 1992.** (2) **Road to High-Performance Workplaces: A Guide to Better Jobs and Better Business Results**. Order From GPO.

U.S. General Accounting Office. (1) **Access to Health Insurance: Public and Private Employers' Experience with Purchasing Cooperatives.** (2) **Child Care: Working Poor and Welfare Recipients Face Service Gaps.** (3) **Federal Aid: Revising Poverty Statistics Affects Fairness of Allocation Formulas.** (4) **Social Security Disability: SSA Quality Assurance Improvements Can Produce More Accurate Payments.** (5) **Health Care Reform: School-Based Health Centers Can Promote Access to Care.** Order from GAO.

Wiener, Joshua M., Laura Hixton Illston, and Raymond J. Hanley. **Sharing the Burden: Strategies for Public and Private Long-Term Care Insurance.** $34.95 cloth; $14.95 paper. The Brookings Institution, 1775 Massachusetts Ave., NW, Washington, DC 20036, (202) 797-6000.

William M. Mercer. **Mandating Medical Benefits for California Employees**. $50. San Francisco, CA: California Workers' Compensation Institute, 120 Montgomery, Suite 1300, San Francisco, CA 94104, (415) 981-2107.

Women's Research & Education Institute. **The American Woman 1994–95: Where We Stand: Women and Health.** $12.95. Women's Research & Education Institute, 1700 18th St., NW, Suite 400, Washington, DC 20009, (202) 328-7070.

The Wyatt Company. **Unintended Consequences of Excluding Small Firms from an Employer Mandate.** $10. Association of Private Pension and Welfare Plans, 1212 New York Ave., NW, Suite 1250, Washington, DC 20005, (202) 289-6700.

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