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EBRI
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Notes

Women and Saving: Results of the 1998 Women's Retirement Confidence Survey

by Pamela Ostuw, EBRI

Introduction

Results from the 1998 Women's Retirement Confidence Survey (WRCS) offer encouraging news on women's retirement prospects, as well as areas of concern. Distinctions among women's approaches and attitudes toward savings and retirement planning at different life stages, and among social and ethnic groups, may be helpful for future educational programs targeted at increasing women's saving rates.

The findings presented here are part of the 1998 WRCS,[1] an independent analysis of women's attitudes and behaviors regarding retirement savings based on data from the 1998 Retirement Confidence Survey (RCS).

Major findings from the 1998 WRCS include the following:

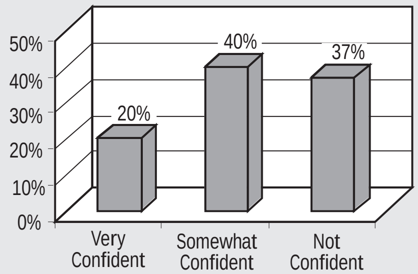
- Twenty percent of all women are very confident in their retirement income prospects, 40 percent are somewhat confident, and 37 percent are not confident in their prospects (chart 1).
- Fifty-nine percent of women have saved for retirement, while 40 percent of women have not (table 1).
- Fifty-nine percent of women have not figured out how much they need to save for retirement (table 2).
- Over one-half (59 percent of women savers and 53 percent of women not saving) say that they could save (an additional) $20 per week for retirement (chart 2). (The impact of this additional savings can be found in chart 3.)
- Among those who are saving for retirement, only 39 percent are very confident that they are investing their savings wisely (chart 4).
- Twenty-eight percent of women say that their current or expected most important source of retirement income is Social Security. Twenty-three percent say it is an employer-funded plan. Seventeen percent say it is money they save through a plan at work, and 13 percent say other personal savings (chart 5).

Retirement Confidence

Most American women believe that people in the United States do not save enough money to live comfortably throughout their retirement years (83 percent). Seven percent of women feel that Americans do save enough. (The remainder of women are not sure.) This finding has not changed since the first RCS in 1991. Women and men share similar feelings about whether Americans are saving enough for a comfortable retirement.

When examining confidence in their own preparations for retirement, women and men share somewhat more favorable outlooks. In 1998, one in five women reported being very confident (20 percent) of having enough money to fund a comfortable retire-

Chart 1
Women's Overall Confidence in Retirement Income Prospects



Source: 1998 Women's Retirement Confidence Survey.

ment, and four in 10 are somewhat confident (40 percent). Nineteen percent are not too confident they will have enough money to live comfortably throughout their retirement years, and 18 percent are not at all confident (up from 6 percent in 1993) (chart 1).

In general, younger women, women with higher income and educational levels, and married women all have greater confidence concerning their own retirement prospects. Among these attributes, higher income appears to have the strongest correlation with higher confidence.

Among the entire population, women and men exhibit similar confidence levels on having enough money to live comfortably in their retirement. Among ethnic groups, African-American, Hispanic-American, and Asian-American women are less likely than their male counterparts to report they are confident. However, Asian-Americans, in general, are more likely than the total population to be confident.

For specific aspects of retirement, women are most confident that they will have enough money to take care of basic expenses during retirement. Forty percent are very confident of this, and 44 percent are somewhat confident. Over one-quarter (27 percent) of women are very confident they are doing a good job of preparing financially for retirement, and about one in five expresses the same level of confidence in her ability to have enough money for medical expenses in retirement (22 percent), for recreational and leisure activities in retirement (21 percent), or to support herself no matter how long she lives (18 percent). About two-fifths of women are somewhat confident in each of these aspects of retirement. Fewer than one-half of women indicate they are confident they will have enough money to pay for long-term care (14 percent are very confident, and 33 percent are somewhat confident).

On each of the above aspects of retirement, women's confidence levels are slightly lower than men's. Men are slightly more confident they will have enough money to take care of basic expenses, to support themselves no matter how long they live, and to pay for recreational or leisure activities. Larger differences exist between women and men in minority groups. African-American and Asian-American women are significantly less confident than their male counterparts on each of these specific retirement aspects.

Saving for Retirement

Fifty-nine percent of women say they have personally saved money for retirement. Survey information from past years shows that this proportion continues to grow. While this means that more than one-half of women are saving, this figure is significantly lower than that of men who have begun to save for retirement (68 percent) (table 1).

Table 1
Have You Personally Saved Any Money for Retirement?

	Yes	No
	(percentage)	
All Women	59%	40%
All Men	68	31
Women		
Age		
under age 35	52	48
ages 35–49	56	43
ages 50–64	61	39
ages 65 and older	67	31
Household income		
under $25,000	36	64
$25,000–$49,999	61	38
$50,000 or more	74	25
Education		
high school or less	47	51
some college	58	41
college graduate	76	23
Marital status		
married	63	35
not married	54	45
Minority Groups		
African-American women	42	57
African-American men	52	48
Hispanic-American women	29	70
Hispanic-American men	46	53
Asian-American women	60	37
Asian-American men	65	34

Source: 1998 Women's Retirement Confidence Survey.

Married women and those with higher levels of education or greater household incomes are more likely to have saved. Among minority groups, Hispanic-American women are significantly less likely than other groups to have begun saving for retirement.

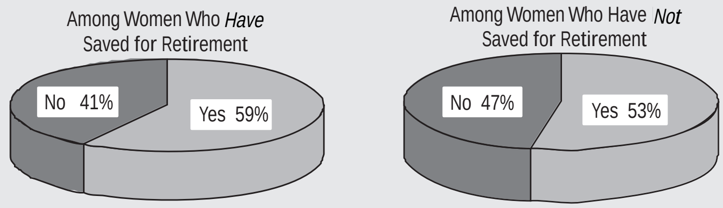
Women report that strong motivators to start saving for retirement have been seeing people who have not prepared and have struggled in retirement (45 percent) and the realization that time to prepare was running out (34 percent). Thirty-one percent were greatly motivated to start saving by the availability of a retirement plan

Table 2
Have You Ever Tried to Figure Out How Much Money You Need to Save for Retirement?

	Yes	No
	(percentage)	
All Women	40%	59%
All Men	49	50
Women		
Age		
under age 35	27	73
ages 35–49	46	53
ages 50–64	43	54
ages 65 and older	a	a
Household income		
under $25,000	34	63
$25,000–$49,999	37	63
$50,000 or more	50	49
Education		
high school or less	30	69
some college	45	53
college graduate	48	52
Marital status		
married	42	57
not married	38	60
Minority Groups		
African-American women	44	52
African-American men	32	68
Hispanic-American women	15	77
Hispanic-American men	29	67
Asian-American women	41	49
Asian-American men	33	52

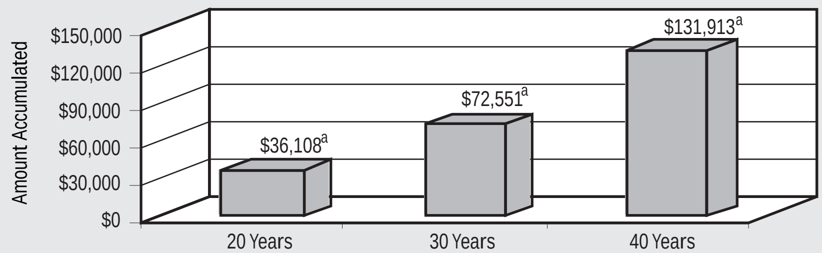
Source: 1998 Women's Retirement Confidence Survey.
[a]Number of respondents too small to be analyzed.

Chart 2
Could You Save $20 More Per Week for Retirement?



Source: 1998 Women's Retirement Confidence Survey.

Chart 3
Impact of Saving Another $20 Per Week



Source: 1998 Women's Retirement Confidence Survey.
[a] Assumes 5% rate of return, compounded annually.

or educational materials at work. Twenty-two percent of all women report they were very motivated to save because of a family event, such as marriage, the birth of a child, or a parent's retirement. Seventeen percent of women were motivated by a professional financial advisor. Other women say that things they read in newspapers or magazines or saw on television (15 percent) or advice from friends or family (15 percent) were strong motivators for them. Women and men report similar motivations toward beginning to save.

Most Lack Saving Goal: Forty percent of women have attempted to figure out how much money they will need for retirement, while 59 percent have not tried to figure it out. Among Hispanic-American women, only 15 percent have done the calculation. Women are significantly less likely than men to have attempted a retirement needs calculation (49 percent of men have done the calculation) (table 2).

Among women, those with at least some college education and those with household incomes of $50,000 or more are among the most likely to have tried to determine how much money they will need for their retirement.

Save a Little Bit More? More than one-half of all women (59 percent of those who are saving for retirement and 53 percent of those who have not begun saving) say they could save $20 (more) per week for retirement (chart 2). Younger women and those with higher incomes are more likely to report that they could save the additional money. Women and men do not differ significantly on this.

Saving $20 per week adds up to an additional $1,040 a year, which over the years could make a real difference for an individual. The power of compound interest will help a 25-year-old saving $20 per week, assuming a 5 percent annual real rate of return over 40 years, accumulate a $132,000 nest egg (or $73,000 over 30 years) (chart 3). Therefore, what seems like a small amount of money saved on a regular basis over long periods of time can accumulate into a nest egg that would make a difference in retirement. For a woman at age 65, $132,000 would purchase a monthly annuity for life of $870 (or $10,440 per year). That is

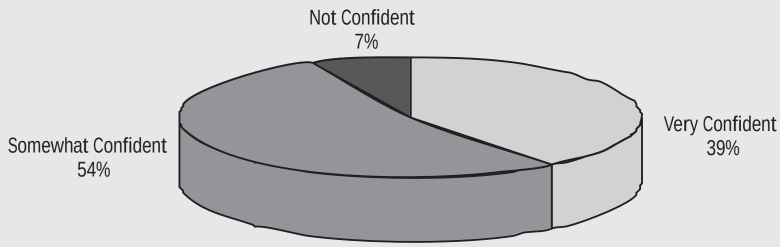


Chart 4
Women's Confidence Levels for Investing Retirement Savings Wisely (Among Women Personally Saving for Retirement)

Source: 1998 Women's Retirement Confidence Survey.

slightly more than the current median income level of females ages 65 years and older ($10,062 in 1997), according to the U.S. Bureau of the Census.

Investing for Retirement: Overall, 39 percent of women who have saved for retirement are very confident that they are investing their retirement savings wisely, while 54 percent are somewhat confident they are investing wisely. Seven percent of women who have saved for retirement are not confident that they are investing this money wisely (chart 4). Therefore, although close to 60 percent of women are saving for retirement, a majority of these women are unsure whether they are investing these savings wisely, and a small number are skeptical that they are investing wisely. Women are significantly less likely than men to be very confident that they are investing their retirement savings wisely. However, women are significantly more likely than men to be somewhat confident that they are investing their retirement savings wisely.

When making investment decisions regarding retirement savings, women rely on many sources for information. Nearly all married women use input from their spouse or partner (87 percent), and one-fifth of women (22 percent) report that their spouse or partner is the most helpful resource in making these decisions. More than one-half of women use written information from their plan at work (54 percent), a financial professional (53 percent), or newspapers and magazines (53 percent) when making investment decisions for retirement. Three in 10 women find the advice of a financial professional to be the most helpful (30 percent), while many say the same for written materials from work (14 percent) and newspapers and magazines (10 percent).

Other sources women use in making investment decisions about their retirement savings include advice from friends and family (41 percent), information from television or radio (36 percent), seminars (23 percent), the Internet or on-line services (15 percent), and computer software (14 percent).

Women are more likely than men to use advice from their spouse or partner. Women are also more likely to find the advice of a financial professional to be most helpful. Men are more likely to look to newspapers, magazines, and the Internet for information.

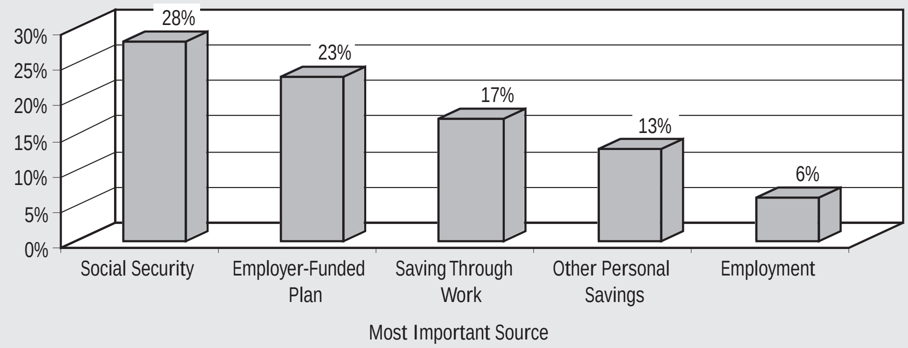
Nonsavers

While women cite many reasons for not saving for retirement, by far the most common reason is too many current financial responsibilities (67 percent cite this as a major reason for not saving). Thirty percent of the women indicate that uncertain economic events are a major reason they have not saved. Other major reasons that are frequently mentioned include no retirement savings plan offered at work (26 percent), expecting a pension (24 percent), lots of time remains until retirement (23 percent), have not thought about it (21 percent), and retirement will work itself out when it comes (21 percent). One-fifth or less say they have not saved for retirement because they cannot find investment information that is easy to understand (19 percent), they do not know where to start (19 percent), they do not anticipate retiring (18 percent), Social Security will take care of them (14 percent), and they are not comfortable dealing with banks and other financial institutions (13 percent). Fewer women say that other family members (6 percent) or their children (5 percent) will help them out.

Minority women are more likely to say they have not started to save for retirement because they believe other family members will help them out. Hispanic-American women are among the most likely to indicate that they just have not thought about saving for retirement.

In general, men and women provide similar reasons for not saving for retirement. However, men are somewhat more likely than women to report they do not anticipate retiring or that they expect to have a pension.

Chart 5
Current or Expected Most Important Retirement Income Source Among Women



Source: 1998 Women's Retirement Confidence Survey.

Sources of Retirement Income

More than any other single source, women are relying on or expect to rely on Social Security for retirement income. Forty-two percent of women indicate that Social Security is or will be a *major* source of income in their retirement. Furthermore, over one-quarter (28 percent) of all women report Social Security is or will be their *most important* source of retirement income (chart 5). (Among currently retired women, 50 percent say that Social Security is their most important retirement income source.)

Also in the category of "most important" current or expected source of retirement income, nearly one-quarter of women cite money provided by an employer (23 percent). Seventeen percent say money they have saved through a retirement plan at work is or will be their most important retirement income source, and 13 percent feel that other personal savings is or will be most important. Adding these two sources results in 30 percent of women who say that some form of personal savings (either through work or outside of work) is or will be their most important source of income in retirement (chart 5).

Among their current or expected "major sources" of retirement income, many women also are receiving or expect to receive money from an employer in the form of a pension or contribution to a retirement account (41 percent), money personally saved through a retirement plan at work (36 percent), and other personal savings not in a work-related retirement plan (27 percent).

Differences in the sources of women's retirement income are related to their age and income. Older and retired women are more likely to depend on Social Security. Younger women and those with higher income and educational levels are more likely to rely on money provided by an employer's pension or retirement account contributions, as well as money personally saved through a retirement plan at work. Many women under age 35 do not expect to rely on Social Security as a source of income in their retirement. Women who are currently working are more likely than those who are retired to count on other personal savings, money from the sale of a home or business, and employment as sources of retirement income.

Women are significantly more likely than men to count on Social Security as a major source of income in retirement. Women are also more likely to describe Social Security as their most important source of income, especially those who are retired.

Role of the Employer in Retirement Savings

More than one-third (38 percent) of the women in the work force report they have received employer-provided educational material or attended seminars about retirement planning and saving in the past year. Sixty-two percent of working women say they have not received any employer-provided materials in the past year.

There is a correlation between receiving retirement education material from an employer and saving for retirement. Forty-five percent of women who say they have saved for retirement also indicate they have received retirement education information from an employer in the past year. However, less than one-third of women who report they have not saved for retirement say they received employer-provided materials about retirement planning and savings in the past year (28 percent).

Women with higher education and household income levels are more likely to report they have received retirement planning information from an employer.

Conclusion

Results from the 1998 WRCS demonstrate the need for more and better education for women, particularly minority women, about planning and saving for retirement.

Most women are saving for retirement, which is good, but many still are not. In addition, even women who are saving need help—most have no idea how much they need to save and many simply are not sure that they are doing a good job of investing their savings. Education will be a crucial component of efforts to ensure American women's retirement income security.

Endnotes

[1] The survey results were released in conjunction with the National Women's Forum on Retirement Education, held Nov. 12, 1998, in Washington, DC. Data for this analysis came from the 1998 Retirement Confidence Survey (RCS). 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 1998 RCS data collection was funded by grants from 34 public and private organizations, and data collection for the 1998 Minority Special Report was funded by grants from 14 organizations. The WRCS and the Forum were both underwritten by VALIC, part of the American General Retirement Services.

Washington Update

By Bill Pierron, EBRI

Social Security

The long-awaited White House conference on Social Security was held Dec. 8–9, and EBRI President Dallas Salisbury was among the delegates. Delegates indicated that the general mood was positive and there appeared to be commitment on both sides of the aisle to work toward reform in 1999, if at all possible. Statements submitted by conference attendees are available on the Internet at www.whitehouse.gov/WH/New/socsec/statements.html

As a lead-in to the conference, EBRI held the first in a series of educational news media briefings Dec. 7 with the National Press Foundation on the issues surrounding individual investment accounts (the briefings will continue in 1999, covering other benefits-related topics). At the briefing, EBRI released a study of the attitudes of small employers toward the administrative burdens and costs related to individual accounts. A news release announcing the survey and a slide presentation of the survey results are available on the Internet at www.ebri.org/prrel/pr450.htm, and www.ebri.org/npf/npf127/index.htm, respectively.

Outlook: Prospects for reform in 1999 rest on strong presidential leadership. This would include the president setting out a specific proposal, and having the Congress accept that he would not subsequently walk away from it. At this writing, with Congress taking up impeachment, the prospects for Social Security reform in 1999 appear dubious, at best.

The Federal Budget

As the 106th Congress gets under way, GOP leaders in the House and Senate are discussing possible reforms to the budget process that could give legislators greater flexibility to enact tax cuts. Under the current "pay-as-you-go" budget laws, a cut in tax revenues must be offset by cuts in spending or increased revenues from some other source. Sen. Pete Domenici (R-NM), chairman of the Senate Budget Committee, has floated a proposal that would, among other things, earmark any on-budget surplus (not counting Social Security payroll tax revenues) for tax cuts. Additionally, Domenici would like to see a two-year (rather than annual) budget and appropriations process; reform of the "emergency spending" rules to limit such outlays to truly urgent, unforeseen priorities such as natural disasters; and the creation of a mechanism to avoid government shut-downs and automatically extend current spending levels when Congress and the president are unable to agree on spending for the next fiscal year.

Rep. John Kasich (R-OH), chairman of the House Budget Committee, has voiced support for similar proposals. Sen. William Roth (R-DE), chairman of the Finance Committee,

Keeping on Track

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

Final Report on Capital Budget—The President's Commission to Study Capital Budgeting is scheduled to release its final report Feb. 1. The commission, which was co-chaired by John Corzine of Goldman, Sachs, & Company and former California State Treasurer Kathleen Brown, was charged with studying the capital budgeting practices of state and local governments and the private sector; the appropriate definition of capital for federal budget purposes; the role of depreciation in capital budgeting; and the effects of a federal capital budget on budgetary choices, the economy, and mechanisms for budgetary discipline. The report will be available on the commission's Internet site at www.whitehouse.gov/WH/EOP/OMB/PCSCB/.

IRS Issues LTC Regs—The Internal Revenue Service has issued final regulations (T.D. 8792) dealing with qualified long-term care (LTC) contracts. The regulations relate to the loss of "grandfathered" status for LTC contracts issued prior to Jan. 1, 1997. Changes to the law governing these contracts were made by the Health Insurance Portability and Accountability Act of 1996 (HIPAA), and affect LTC issuers as well as individuals entitled to receive payments under these contracts. The regulations were published in the Federal Register of Dec. 10, 1998, and are available on the searchable Government Printing Office Web site at www.lib.purdue.edu:8100/gpo/GPOAccess.cgi.

also supports changes in the budget process that would facilitate enactment of tax cuts.

Outlook: The current "unified budget" surplus would not exist without including Social Security payroll tax revenues, currently about $40 billion per year more than Social Security needs to pay benefits. The Congressional Budget Office predicts that there will be a modest on-budget surplus (not counting Social Security) beginning in the year 2002, which could continue until approximately 2010. Interestingly, proposals to change the budget's current pay-as-you-go rules may be affected by proposals to take Social Security "off budget." Sen. Tom Harkin (D-IA) has stated he will introduce legislation early in the 106th Congress to require a 60-vote "supermajority" (rather than a simple majority) to pass a budget resolution that utilizes Social Security payroll taxes to achieve an overall budget surplus.

This comes on the heels of House Speaker-designate Bob Livingston's (R-LA) call for legislation early in the 106th Congress to take Social Security "off budget." The result is likely to be a significant debate in both the House and Senate over the nature of the budget surplus, the use of Social Security trust fund accounting, and the underlying purposes for changing federal budget procedures.

Health Care

Health care issues will play out on several different fronts in 1999. The push for "patient protection" legislation will continue, with Rep. Charles Norwood (R-GA) expected to reintroduce legislation that would amend ERISA to allow lawsuits against health plans for medical malpractice. Norwood is also reportedly planning legislation that would allow lawsuits against health plans for adverse coverage decisions when the beneficiary has not yet suffered any damage. If the plaintiff wins, the coverage decision would be reversed and the plaintiff would receive attorney fees and court costs. While Norwood and Rep. Greg Ganske (R-IA) are expected to lead the GOP health care efforts in the House, Democrats will push their own versions of patient protection legislation. In addition, members of both parties will continue to make proposals for various mandates, such as the "prudent layperson" standard for coverage of emergency room visits.

Other legislation will focus on severing the link between employment status and the availability of health insurance. GOP members in the House and the Senate are expected to introduce bills that would provide full deductibility for health insurance premiums for all workers. Other proposals will attempt to broaden the availability of tax-preferred medical savings accounts, currently limited to employees of small firms and the self-employed and capped at a total number of 750,000 policies.

Patient privacy and medical record confidentiality will again be on the agenda, with a push for the adoption of federal confidentiality standards for all health care data. This issue could affect the administration of all employment-based health plans by increasing the amount of oversight required for record keeping.

Medicare reform will resurface in 1999. The bipartisan commission on Medicare, which has been meeting over the past year, is scheduled to release its final report in March. At this writing (mid-December), it appears that the commission may call for changing the basic structure of Medicare to a defined contribution approach called "premium support." This system would provide a fixed payment to seniors, which could be used to purchase care from a range of private health insurers and is similar in concept to the current Federal Employees' Health Benefit Program.

However, it is unclear whether the 17-member commission will be able to approve the controversial proposal. Commission rules require at least 11 votes to make a majority recommendation, and several prominent members of the group, most notably Rep. Jim McDermott (D-WA), Sen. Jay Rockefeller (D-WV), and Bruce Vladek, former head of the Health Care Financing Administration, oppose the premium support concept.

Outlook: Patient protection is a winning political issue for both parties, but the differences over exact provisions and opposition from employer groups will continue to make passage of legislation difficult. Both parties will continue to discuss managed care reform legislation and will make this a top legislative priority, but the controversy over ERISA and health plan liability is certain to resurface. The larger national debate over Medicare will likely reflect the conflicting views apparent within the bipartisan commission, which makes major structural reform of the program unlikely in the 106th Congress.

EBRI in Focus

1999 RCS Survey Fielded

The 1999 Retirement Confidence Survey (RCS) and the 1999 Small Employer Retirement Survey (SERS) are now in the field. It is still possible, however, to join the RCS/SERS team as an underwriter of the RCS, the RCS Minority Report, and/or the SERS. Underwriters are briefed in advance of public release regarding survey results, receive copies of all cross tabulations, and have access to the raw survey data. If your organization is interested in helping to underwrite these projects, or if you would like to learn more about them, contact either Paul Yakoboski (202) 775-6329, yakoboski@ebri.org) or Pam Ostuw (202) 775-6315, ostuw@ebri.org).

1999 HCS Meeting

Underwriters of the 1999 Health Confidence Survey (HCS) met in Washington, DC, on January 11 to discuss topics to be covered in the survey. It's still not too late to join the '99 team of survey underwriters. The cost remains the same: $5,000. Underwriters of the survey serve on the advisory board and receive a full briefing on the survey results prior to public release. If you are interested in serving on the advisory board or would like to learn more about the HCS, please contact Paul Fronstin at (202) 775-6352, or fronstin@ebri.org. You may also visit the HCS Web page at www.ebri.org/hcs.

CHEC Launched

The Consumer Health Education Council (CHEC) is in the final planning stages, with the co-sponsorship of EBRI and two other organizations. CHEC is a part of the EBRI Education and Research Fund (ERF). The Council's mission will be to educate consumers about the need for health insurance and their available options; provide tools that consumers can use to choose a health plan and to navigate the system; and stress the importance of demographic and economic issues to health status and health needs.

The Council will also encourage employers, unions, and other plan sponsors to offer health benefits and health education programs. Anyone interested in obtaining more information about CHEC should contact Paul Fronstin, at (202) 775-6352, or fronstin@ebri.org. Please visit the CHEC Web site (www.healthchec.org) for continuing developments. Public announcement of CHEC will be made in February 1999.

Youth Savings Survey Under Way

The American Savings Education Council (ASEC), EBRI, and Mathew Greenwald & Associates are developing a youth survey to evaluate awareness and attitudes toward savings among full-time high school and undergraduate students. ASEC Sustaining Partner and EBRI Sustaining Member TIAA-CREF is underwriting the survey, which will be released in April 1999 in support of the "Teach Our Youth" theme of the 1999 *Facts on Saving and Investing* campaign. This ongoing campaign was started three years ago by the Council of Securities Regulators of the Americas (COSRA), whose membership includes securities regulators from nations in South, Central, and North America and is strongly supported by the U.S. Securities and Exchange Commission. ASEC President Don Blandin is heading an education committee for this year's efforts in the United States.

EBRI Begins Briefings For Journalists

On Dec. 7, EBRI and the National Press Foundation (NPF) held the first of a series of briefings for Washington-based journalists. The briefings are designed to help improve reporters' background knowledge and coverage of benefits-related issues. The briefings for journalists will be held monthly from December through next May, and will focus on current "economic security" issues related to retirement and health coverage.

The Dec. 7 briefing focused on the EBRI survey of small employer attitudes toward individual accounts and administrative issues in operating an individual account Social Security system, and helped set the stage for reporters covering the Dec. 8–9 White House conference on Social Security. Other topics to be covered by the EBRI-NPF briefings are 401(k) trends; retirement prospects of today's workers; Medicare; the managed-care backlash; health care costs and quality; and the uninsured.

EBRI and Actuaries Call For Papers

The Society of Actuaries, in conjunction with EBRI and other actuarial and benefits-related groups, is sponsoring a call for papers to help develop fresh insights on retirement benefit policies for the next millennium. Among the questions to be explored are how public policy, tax reforms, and social programs may change because of the aging populations in both developed and undeveloped countries; how public policy can adapt to the looming changes; whether certain demographic groups are being overlooked; and how retiree health and long-term care benefits can be integrated with retirement income benefits.

The deadline for submitting abstracts is March 1, 1999. Papers are expected to be presented and discussed at a conference in February 2000. To download a copy of the complete call for papers, visit the Society of Actuaries' Web site at www.soa.org/research/call.html or contact Cathy Cimo, Society of Actuaries, (847) 706-3587, e-mail ccimo@soa.org.

Choose To Save Program Expands

The *Choose to Save*™ pilot educational program in the Washington, DC, metropolitan area is entering its second year. Thanks to continued underwriting from ASEC Charter

Partner and EBRI Sustaining Member Fidelity Investments, plus the ongoing support of media partners WJLA-TV (ABC) and WTOP, WGMS, and WWZZ radio stations, the program will feature new television and radio public service announcements, all highlighting the need for people to save for retirement and giving them information resources to turn to.

Also, ICMA Retirement Corporation has now launched a *Choose to Save*™ education program for the public sector. ICMA, an EBRI Contributing Member, recently joined ASEC as a Sustaining Partner. The ICMA *Choose to Save*™ program includes customized versions of ASEC brochures and print ads and also the creation of a new Internet site with useful information (www.retirement-world.com).

ASEC Partners' Meeting

The ASEC Winter 1999 Partners' Meeting will be held Jan. 27–28 in Washington, DC. The event will focus on the recommendation by delegates to the 1998 National Summit on Retirement Savings "to urge media in all areas of the nation to assume a more active role in informing the public about retirement savings." A congressional reception on Jan. 27 will highlight a new public television program, "*Right on the Money*," underwritten by ReliaStar Financial Corporation and the ReliaStar Foundation, an ASEC Charter Partner. On Jan. 28, ASEC partners will convene at the U.S. Securities and Exchange Commission for a general meeting. After a welcome from SEC Chairman Arthur Levitt, ASEC will host two panels of media representatives and ASEC partners, who will share their insights on promoting savings education.

New Publications & Internet Sites

[*Note: To order publications from the U.S. Government Printing Office (GPO), call (202) 512-1800; 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 (CBO), call (202) 226-2809*].

Employee Benefits

Buck Consultants. Employee Welfare Benefit Survey. $200. Buck Consultants, Inc., 500 Plaza Drive, Secaucus, NJ 07096-1533, (201) 902-2555.

ERISA

Levin, David R., and Tess J. Ferrera. ERISA Fiduciary Answer Book. $118. Panel Publishers, 7201 McKinney Circle, P.O. Box 990, Frederick, MD 21705-9727, (800) 638-8437.

Health Care

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