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Notes

Women on Savings and Retirement: Results From the 2000 Women's Retirement Confidence Survey

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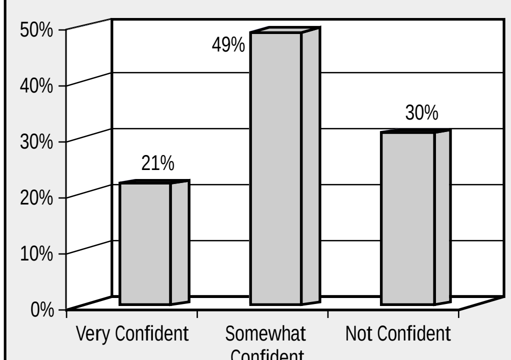
Introduction

The results from the 2000 Women's Retirement Confidence Survey[1] (WRCS) offer encouraging news on women's retirement prospects, as well as areas of concern. Differing views and attitudes toward savings and retirement planning among various social, economic, and ethnic groups of women may be helpful for future educational programs targeted at increasing women's saving rates. Major findings from the 2000 WRCS include the following:

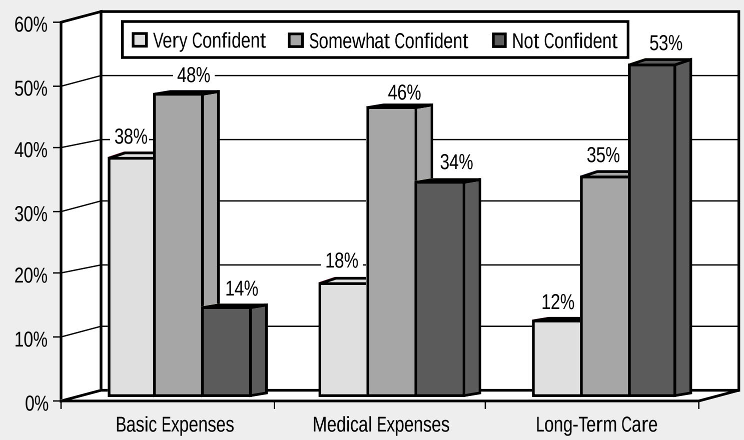
- Eighty-seven percent of nonretired American women (over age 25) believe that people in the United States do not save enough money to live comfortably throughout retirement. However, 21 percent are very confident that they, personally, will have enough money to live comfortably in retirement, 49 percent are somewhat confident, and 30 percent are not confident (chart 1).
- Eighty-six percent of women are confident they will have enough money for basic expenses, but fewer express confidence in having enough money to pay for medical expenses (64 percent) or long-term care (47 percent) (chart 2).
- Sixty-two percent of women do not know the correct age at which they will be eligible for full Social Security retirement benefits; they typically underestimate. At the same time, 71 percent and 67 percent of women, respectively, are not confident that the Social Security or Medicare systems will continue to provide benefits of at least equal value to the benefits received by retirees today (chart 3).
- Seventy-two percent of women report that they have personally saved money for

Chart 1
Women's Overall Confidence in Having Enough Money in Retirement



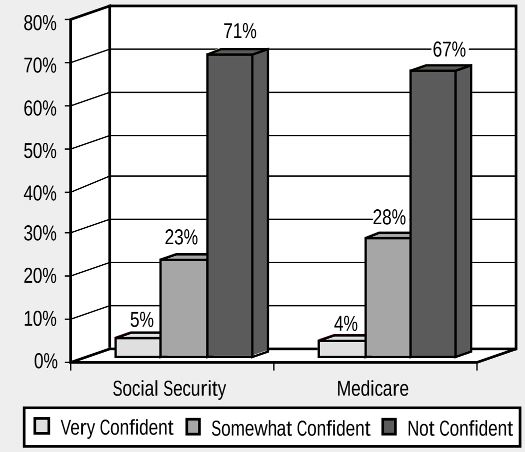
Source: 2000 Women's Retirement Confidence Survey.

Chart 2
Confidence in Ability to Pay for Retirement Expenses



Source: 2000 Women's Retirement Confidence Survey.

Chart 3
Confidence in Systems to Provide Benefits



Source: 2000 Women's Retirement Confidence Survey.

Table 1
Have You Personally Saved Any Money for Retirement?

	Yes	No
All Women	72%	26%
All Men	79	19
Women		
Age		
under age 35	70	30
ages 35–49	74	25
ages 50 and older	72	26
Household income		
under $25,000	35	64
$25,000–$49,999	76	23
$50,000 or more	86	13
Education		
high school or less	59	38
some college	72	28
college graduate	86	14
Marital Status		
married	77	22
not married	65	34
Minority Groups		
African-American women	61	38
African-American men	60	40
Hispanic-American women	47	52
Hispanic-American men	50	49
Asian-American women	71	26
Asian-American men	71	27

Source: 2000 Women’s Retirement Confidence Survey.

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

	Yes	No
All Women	49%	50%
All Men	58	41
Women		
Age		
under age 35	45	53
ages 35–49	49	50
ages 50 and older	50	46
Household income		
under $25,000	23	73
$25,000–$49,999	43	57
$50,000 or more	65	34
Education		
high school or less	34	62
some college	47	51
college graduate	66	34
Marital Status		
married	55	43
not married	37	60
Minority Groups		
African-American women	44	54
African-American men	43	54
Hispanic-American women	24	76
Hispanic-American men	32	67
Asian-American women	43	51
Asian-American men	48	50

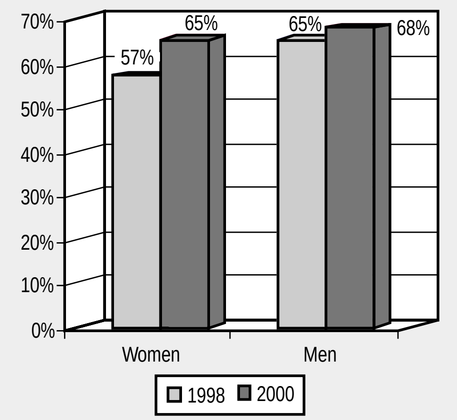
Source: 2000 Women’s Retirement Confidence Survey.

retirement (table 1). Furthermore, 49 percent say they have actually tried to calculate how much money they will need to save in order to have a comfortable retirement (table 2). Seventy percent of women report they have an investing or savings program for their retirement, while 40 percent have thought about insurance for long-term care needs. However, the majority of women feel they are behind schedule when it comes to planning and saving for retirement.

- Sixty-five percent of women expect to work in retirement, an increase from 57 percent in 1998. This makes women as likely as men (68 percent in 2000) to think they will work for pay in retirement (chart 4).
- Forty-four percent of women say that they expect money they save through a retirement plan at work will be a major source of income in retirement. Forty-one percent say employer-provided money will be a major source. Thirty percent say personal savings outside of work and 25 percent say Social Security will be major sources of retirement income (chart 5).
- Sixty-two percent of women surveyed say it is possible for them to save $20 (more) per week for their retirement. The items they most frequently would give up to save this amount are dining out and entertainment. However, 16 percent of these women say they would not need to give up anything to save $20 (more) per week.

- Fifty-eight percent of working-age women say they have not received retirement planning information from an employer within the past year. Those who *have* saved for retirement are more likely than those who have *not* saved to say they have received this information.
- Sixty-seven percent of women believe that anyone can have a comfortable retirement if they just plan and save. Most feel they are disciplined savers (62 percent), but they are undecided about whether to risk these savings. Twenty-eight percent report that they are unwilling to take any type of financial risk no matter what the gain, while 33 percent say they are willing to take substantial risks for substantial financial gain.

Chart 4
Will Work for Pay in Retirement



Source: 2000 Women's Retirement Confidence Survey.

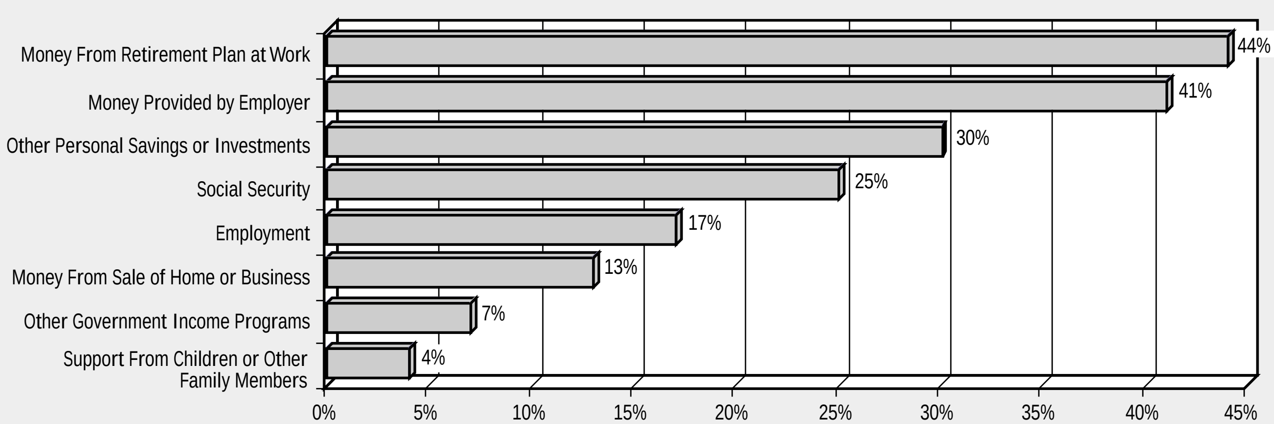
Retirement Confidence

Most nonretired American women (ages 25 and over) believe that people in the United States do not save enough money to live comfortably throughout their retirement years (87 percent). This proportion has increased since last year, but is similar to findings from earlier waves of the larger Retirement Confidence Survey (RCS).[2] Seven percent of women feel that Americans do save enough, and 4 percent have mixed opinions (the remainder of women are not sure). Women and men share similar feelings about whether Americans are saving enough for a comfortable retirement.

Confidence in Personal Preparations

When examining confidence in their own preparations for retirement, women and men have somewhat more favorable outlooks than in previous surveys. In the 2000 WRCS, 21 percent of women are very confident they will have enough money to live comfortably throughout their retirement years, 49 percent are somewhat confident, and 30 percent are not confident they will have enough money to fund a comfortable retirement (chart 1). The proportion of women confident of having enough money to live comfortably in retirement is similar to the proportion last year and follows a gradual recovery from a drop in confidence in 1996. In general, women with higher household income or educational levels and married women have greater confidence concerning their own retirement prospects.

Chart 5
Major Sources of Income in Retirement



Source: 2000 Women's Retirement Confidence Survey.

For specific aspects of retirement, nonretired women are most likely to be confident that they will have enough money to take care of basic expenses during retirement (38 percent are very confident of this, and 48 percent are somewhat confident). About two-thirds are confident that they will have enough money to take care of medical expenses (18 percent very confident; 46 percent somewhat confident). Women are less likely to express confidence in having enough money to pay for long-term care; less than half are confident that they will be able to afford this expense (12 percent very confident; 35 percent somewhat confident) (chart 2).

Women are less likely than men to say they are confident about many financial aspects of retirement. In particular, women are less likely to be very confident. Higher levels of household income or education correspond with higher levels of confidence in most of the financial aspects explored. In addition, married women are more apt than single women to say they are confident they will have enough money for basic expenses (43 percent versus 30 percent), and that they are doing a good job preparing financially for retirement (31 percent versus 19 percent). Hispanic-American women generally tend to have lower levels of confidence than do women overall, while African-American women are less likely to be confident about having enough money for basic expenses.

Social Security Knowledge and Confidence

Women were asked how confident they are that the Social Security and Medicare systems will continue to provide benefits of equal value to those received by retirees today. Just under 3 in 10 nonretired women say they are confident (5 percent very confident; 23 percent somewhat confident) in the continuation of equal Social Security benefits, while 7 in 10 maintain that they are not confident (71 percent). Similarly, 4 percent are very confident and 28 percent are somewhat confident in the continuation of equal Medicare benefits, while the remaining two-thirds are not confident (67 percent) (chart 3).

The majority of nonretired women are unaware of the phased increase in normal Social Security retirement age from 65 to 67, and incorrectly state the age in which they will be eligible for full Social Security benefits. Most expect to be eligible for full benefits earlier than they actually will be. One-third incorrectly expect to be eligible at age 65 (32 percent), while one-quarter think they will receive full benefits even before age 65 (24 percent). Just 17 percent of nonretired women correctly state the age at which they will become eligible. In addition, less than half of women say they recall receiving a statement from the Social Security Administration in 2000 explaining how much they can expect to receive from Social Security when they retire (43 percent). Older women and those with higher levels or education or household income are more apt to recall receiving the statement.

Saving for Retirement

Seventy-two percent of women say they have personally saved money for retirement, an increase of 14 percentage points from the 1994 survey (58 percent). While this means that almost three-fourths of women are saving, men remain more likely to state that they have saved for retirement (79 percent) (table 1).

Employed women and those with higher levels of education or greater household incomes are more likely to have saved. Among minority groups, African-American and, in particular, Hispanic-American women are less likely overall to say that they have saved for retirement.

When asked what motivated them to start saving for retirement, women most frequently report that they realized time was running out to prepare (24 percent). Other common answers include needing income to retire (12 percent), a family event (9 percent), or advice from family or friends (9 percent). Feeling they cannot count on Social Security (8 percent) and the availability of a retirement plan at work (7 percent) are also mentioned.

Women, more so than men, are motivated to start saving for retirement by a family event. Asian-American women are less likely than women overall to say that realizing time was running out as a reason to save. Consistent with their lower usage of 401(k) plans reported elsewhere in the survey, Hispanic-American women are less likely to mention the availability of a retirement plan at work.

While women cite many reasons for not saving for retirement, the most common reason is too many current financial responsibilities (30 percent cite this as a reason for not saving). One-quarter indicate that they have no income or cannot afford to save for retirement (24 percent). One in 10 women say it takes too much time and effort to save for retirement (12 percent) or that health problems have prevented them from saving for retirement (9 percent).

Determining a Saving Goal

Half of nonretired women have attempted to figure out how much money they will need to have saved by the time they retire so they can live comfortably in retirement (49 percent) (table 2). Although women continue to be less likely than men (58 percent) to have tried to figure out the amount they need to save, the proportion of women attempting to do a retirement needs calculation has increased steadily since 1996, when only one-fourth of female respondents said they had tried to do this calculation (25 percent).

Women with college degrees and those with annual 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. Among Hispanic-American women, only 24 percent have done the calculation.

More than half of women who report attempting to do a retirement needs calculation indicate they have made changes to their retirement planning as a result (54 percent). Among those who have made changes, nearly 6 in 10 women started saving more (57 percent) and one-quarter changed the allocation of their money (24 percent). A smaller portion started investing more (8 percent) or started saving for the first time (5 percent) after doing this calculation.

Plans for Retirement

Women are increasingly likely to think that they will work for pay after they retire. In this survey, two-thirds say they expect to work for pay (65 percent), up from 57 percent in 1998. This makes women about as likely as men (68 percent) to say they will work for pay after they retire (chart 4).

Although RCS respondents were not asked about their reasons for planning to work for pay in retirement in 2000, data from previous waves of the RCS suggest that women are most likely to expect to work in retirement because they enjoy working and want to stay involved. In 1999, 63 percent said this was a major reason. Others mentioned having money to buy extras (46 percent), needing to keep health insurance or other benefits (43 percent), and having money to make ends meet (39 percent) as major reasons for working for pay after they retire. Fewer said major reasons they would work would be to help support children or other household members (21 percent) or to try a different career (15 percent).

Half of women expect to retire at age 65 (31 percent) or later (21 percent). Of the remainder, 7 percent think they will retire before age 55, 12 percent plan to retire between the ages of 55 and 59, and 18 percent expect to retire between the ages of 60 and 64. Four percent say they will never retire, while 5 percent do not know when they will retire.

Sources of Retirement Income

Among nonretired women, more than 4 in 10 feel that money they personally save through a plan at work will be a major source of retirement income (44 percent). Nearly as many expect that money provided by an employer, like a pension, will be a major source (41 percent). Three in 10 indicate that personal savings outside of work will be a major source of retirement income (30 percent), while one-quarter say they expect that Social Security will be a major source (25 percent) (chart 5).

Many women also expect to receive income in retirement from other sources. They mention full- or part-time employment (17 percent), money from the sale of a home or business (13 percent), other government programs, such as Supplemental Security Income or veterans' benefits (7 percent), or support from children or other family members (4 percent) as major sources of income in retirement.

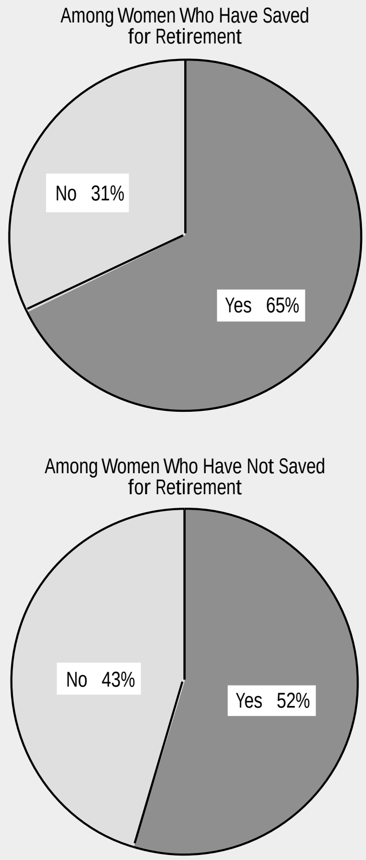
Women and men generally respond similarly when asked about their expected sources of income in retirement. However, women are slightly more likely than men to expect to rely on Social Security. Women with higher levels of household income or education tend to expect that contributions they make to a retirement plan at work and employer-provided money will be major sources of income, while those with lower household incomes are more apt to anticipate that Social Security and employment will be major sources of income. Unmarried women tend to be more likely than married women to cite Social Security as a major source of income.

African-American and Hispanic-American women are more likely than women as a group to expect to rely on government income programs or support from their children or other family members as a major source of income in retirement. Asian-American women are also more likely to think that they will rely on support from family members, and also are more apt to expect that other personal savings will be a major source of retirement income.

Most Important Source of Income

Almost half of women anticipate that their most important source of income will come from personal savings, either through a retirement plan at work (29 percent) or other savings or investments (19 percent). Two in 10 think their most important source of income will be money provided by an employer (21 percent). Only about 1 in 10 expects Social Security (13 percent) or employment (8 percent) to be her most important source of income. Women are somewhat less likely than men to anticipate that personal savings will be their most important source of income in retirement.

Chart 6
Could You Save $20 More per Week for Retirement?



Source: 2000 Women's Retirement Confidence Survey.

Women with higher household incomes are more likely to expect that their most important source of retirement income will be personal savings, as are younger women and those who are employed. Additionally, women who are confident they will have enough money to live comfortably in retirement are more likely to think personal savings will be their most important source of income. On the other hand, older women, those with lower household incomes, and those not confident about retirement are more apt to believe Social Security will be their most important source of income in retirement.

Save a Little Bit More?

More than one-half of nonretired women (65 percent of those who are saving for retirement and 52 percent of those who have not begun saving) say they could save $20 (more) per week for retirement (chart 6). 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 time 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 (over 30 years, the amount would be $73,000). 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 almost equal to the current median income level of females ages 65 years and older, according to the U.S. Bureau of the Census ($10,615 in 1999).

Role of the Employer in Retirement Savings

Four in 10 working women report they have received employer-provided educational material or attended seminars about retirement planning and saving in the past year (41 percent). Conversely, almost 6 in 10 working women say they have not received any employer-provided materials in the past year (58 percent).

There is a relationship between receiving retirement education material from an employer and saving for retirement. Almost half of women who have saved for retirement say they received such information (48 percent), compared with 2 in 10 who have not saved (20 percent). Women with higher levels of education or household income are also more likely to report they received retirement planning material from an employer. Asian-American and Hispanic-American women are less likely to say they received such materials.

Attitudes About Spending and Saving

When asked to rate how well a series of statements about finances and buying habits describes them, 8 in 10 women say they always research and plan for a big purchase (81 percent indicate the statement describes them very well or well). Almost 7 in 10 women think that stocks in general will be a very good investment over the long run (68 percent), and more than 6 in 10 say they are disciplined at saving (62 percent). Nearly 6 in 10 indicate that they enjoy financial planning (58 percent). More than half of women report that just as they think they have a handle on their finances, something always happens that sets them back from their financial goals (54 percent), while a similar proportion of those with credit cards indicate that they pay off their credit cards at the end of every month (52 percent). Three in 10 women say they frequently spend money when they do not plan to buy anything (30 percent). One-third indicate they are willing to take substantial financial risk for substantial gain (33 percent), but close to 3 in 10 are not willing to take any financial risks, no matter what the gain (28 percent).

Overall, men are more likely than women to indicate that they are disciplined at saving and that they are willing to take substantial financial risks for substantial gain. On the other hand, women are more apt than men to state they frequently spend money when they do not plan to buy anything.

Women were also asked to rate how well they are described by a series of statements about saving and planning for retirement. Two-thirds of women believe that anyone can have a comfortable retirement if they just plan and save (67 percent indicate the statement describes them very or somewhat well). Half feel they are more of a saver than an investor (51 percent). Four in 10 women report they will be fine in retirement if they just save some money each month (42 percent). Just over 1 in 10 say it is pointless to save because retirement is too far away (14 percent) and that preparing for retirement takes too much time and effort (14 percent).

Conclusion

The results from the 2000 Women's Retirement Confidence Survey 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. Education continues to be a crucial component of efforts to ensure the retirement income security of American women.

Endnotes

[1] The 2000 WRCS is an independent analysis of women's attitudes and behaviors regarding retirement planning and savings, based on data from the 2000 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, Inc., is a national survey that has been conducted annually since 1991.

The 2000 RCS data collection was funded by grants from 26 public and private organizations, and data collection for the 2000 Minority RCS Survey was funded by grants from 13 organizations. American General Financial Group/VALIC underwrote the WRCS for the third consecutive year.

[2] See Dallas L. Salisbury et al., "Retirement Confidence Survey 2000: Including Results From the RCS Minority Survey and the Small Employer Retirement Survey," EBRI Issue Brief *no. 222 (Employee Benefit Research Institute, June 2000).*

Washington Update

by Teresa Turyn, EBRI

A Republican Capital for the New Millennium

For the first time in nearly 50 years, Republicans now control both ends of Pennsylvania Avenue: The Congress and the White House. But with the Senate split 50-50 (with Vice President Cheney casting the tie-breaking vote), and a House majority of only 10, it remains to be seen how Republicans translate "control" into accomplishments. The New Order in Washington is a work in progress, which makes predictions a risky business. Many predict gridlock, but a "power-sharing" Senate may well lead to bipartisan action on many fronts as both parties fear being blamed for gridlock.

Tax Cuts on Deck

The new administration has made tax cuts—some to be retroactive to Jan. 1—its first order of business. The slowing economy gives the administration and Congress added justification for taking fast and dramatic action. The House must initiate any tax bill, providing time to line up support in the Senate. Pension provisions such as those contained last year in H.R. 1102 (expanded IRA and 401(k) contribution limits) are likely to be included in the administration's tax proposal (see item below). During the campaign, President Bush proposed an individual health insurance tax credit of up to $2,000 a year, so it is also possible that provision may be included as well.

Pension Reform Redux

The pension reform legislation originally sponsored in the last Congress by Reps. Rob Portman (R-OH) and Benjamin Cardin (D-MD) is being revived for the 107th Congress. At this writing, both Portman and Cardin were aiming to reintroduce their bill by the end of January, along with certain undefined "noncontroversial" ERISA provisions. Portman and Cardin hope to get about 200 cosponsors (100 from each party, to keep it bipartisan), including some party leaders.

The previous Portman-Cardin bill would have, among other things, increased contribution limits for both defined benefit and defined contribution plans, increased IRA contribution limits, allowed for "catch-up" contributions, modified the "top-heavy" rules, increased portability among plan types, and allowed for faster vesting.

DOL's New Secretary

At this writing, Elaine Chao, former Peace Corps director, former official in the State and Treasury departments, and wife of Sen. Mitch McConnell (R-KY), is awaiting confirmation by the Senate as President Bush's Secretary of Labor.

In naming Chao, 47, Bush selected a candidate who has headed a federal agency and has previously been through the confirmation process. She has not had extensive public policy experience with labor issues, but as CEO of the United Way she would have dealt with many issues that are regulated by the Department of Labor, from pensions and health care to work place standards and family and medical leave. As a fellow with the conservative Heritage Foundation, she lists "right to work" and "unions" among her issues of expertise.

Chao moved from the Transportation Department in 1991 to be director of the Peace Corps, where she established the first outreach programs to the newly independent states of the former Soviet Union. After leaving government, Chao became CEO of the United Way of America from 1992–1996.

Tax Panel Chairmen Selected

Republicans in the House of Representatives have chosen Rep. William Thomas (R-CA) as chairman of the tax-writing House Ways and Means Committee, one of the most powerful panels in Congress and one of the two most critical committees for benefit-related issues.

Thomas was chosen over a more senior colleague, and his selection is seen as a sign that the House leadership wanted an activist chairman who also had extensive experience building bipartisan coalitions.

Keeping on Track

SEC Releases Two-Year Study on Fees—The Securities and Exchange Commission (SEC) Jan. 10 released a report stating that fees charged investors by mutual funds have declined in recent years but are significantly higher than in the 1970s. The report, which has been under preparation by SEC staff for two years, did not reach any conclusions on whether fund fees are too high. However, it did suggest the SEC commissioners review the expanded use of so-called 12b-1 fees, which some funds charge to cover marketing and distribution expenses. In addition, the report confirmed many well-established industry maxims about fee levels; these include fees that tend to be lower for large funds, index funds and funds that include a big chunk of tax-deferred retirement accounts, such as work-based 401(k) plans.

HHS Releases Final Privacy Regulations—The Clinton administration Dec. 20 released the final health information privacy regulations under the Health Insurance Portability and Accountability Act (HIPAA) to protect the privacy of personal medical records. The regulations require that "covered entities"—virtually all health plans, health care providers, and health data clearinghouses—come into compliance with the rules by late February 2003. The rules will apply to paper, oral, and electronic information created or held by insurers, group health plans, and most health care providers. Although the rules impose stiff penalties for privacy violations, regulators backed down from giving individuals a federal right to sue. The massive regulation (over 1,500 pages) was published in the *Federal Register* on Dec. 28, 2000, and is expected to be subject to litigation. The regulation and other materials can be accessed at www.hhs.gov/ocr/hipaa.html

IRS Announces 2001 Inflation Adjustments—In Rev. Proc. 2001-13, the Internal Revenue Service announced year 2001 inflation adjustments to certain dollar limits that relate to medical savings accounts (MSAs), qualified long-term care (LTC) insurance contracts, and qualified transportation fringe benefits. The limits apply to (i) high-deductible health plans covering individuals and families with MSAs, (ii) premium and per diem payments for qualified LTC insurance contracts, and (iii) the maximum allowable exclusions for transportation benefits such as parking, vanpooling, and mass transit passes.

U.S. Supreme Court Seeks Federal Position on Pre-emption of State HMO-Review Laws—The U.S. Supreme Court Jan. 8 invited the federal government to state its position on whether states can mandate external reviews of challenged medical necessity decisions by health plans. A one-sentence order inviting a brief from the U.S. solicitor general came as the nation's highest court considers whether to review a decision by the Fifth U.S. Circuit Court of Appeals striking down Texas's independent-review law for health maintenance organizations (*Corporate Health Insurance Inc. v. Texas Department of Insurance,* 27 BPR 1574, 6/27/00). Texas appealed the decision, arguing that its law was not pre-empted under either ERISA or the Federal Employees Health Benefits Act as decided by the Fifth Circuit. Any ruling by the Supreme Court could have broad consequences, because 37 states and the District of Columbia have independent-review laws (*Montemayor v. Corporate Health Insurance Inc.*, U.S., No. 00-665, interim order 1/8/01).

Thomas was chairman of the panel's Subcommittee on Health, and is known as one of the most outspoken proponents of ending tax preferences for employment-based health benefits that are not also available to individuals. He had advocated moving to more of an individual-based benefits system, although he has mentioned it recently in the context of also including a mandate on individuals to buy insurance. Thomas, 59, is seen as more moderate than the senior Republican whom he defeated for the Ways and Means chairmanship, Rep. Phil Crane (R-IL), 70, but also as a more skilled legislator at balancing competing interests and building coalitions with Democrats. Thomas has been a key player in legislation involving Medicare (including the debate over adding a prescription drug benefit within Medicare) and tax credits for individually purchased health insurance. The Medicare Commission, which reported bipartisan recommendations embraced by Bush during the campaign, was chaired by Thomas and Senator John Breaux (D-LA).

The Senate Finance Committee—the Senate's tax-writing counterpart to the House Ways and Means Committee—also has new leaders in the 107th Congress, although both parties in that chamber stuck with seniority. Sen. Charles Grassley (R-IA) is the new chairman of the committee, and Sen. Max Baucus (D-MT) is the ranking Democrat. They replace Sen. William Roth (R-DE), who was defeated, and Sen. Daniel Patrick Moynihan (D-NY), who retired, respectively. Grassley and Baucus are moderates who have supported the employment-based benefits system in the past.

Also of note, Rep. John Boehner (R-OH) was chosen by House Republican leaders to be the new chairman of the House Committee on Education and the Workforce. As past chairman of that panel's Subcommittee on Employer-Employee Relations, Boehner has been an advocate of easing the restrictions on providing investment advice to retirement plan participants by plan sponsors and allowing financial institutions greater latitude to provide advice when their own products are included in a plan.

EBRI In Focus

The Future of Benefit Plans

EBRI President Dallas Salisbury addressed this topic in his 12th annual January keynote speech before the Orange County Employee Benefits Council in Southern California. Salisbury covered a range of issues reviewed at the December 2000 EBRI member conclave (materials can be reviewed at www.ebri.org/conclave), including implications for benefit issues of the 2000 election. Salisbury also was in St. Louis with the Midwest Employee Benefits Conference in late January for his 15th annual update on "The New Congress and Benefit Trends: What Next?" Salisbury also opened the Jan. 23–24 "RetireMint Conference" in New York with the question: "Will We Outlive Our Money?" and then introduced Robert Pozen, vice-chairman of Fidelity Investments, for an opening keynote address.

The Future of Retirement Policy

Salisbury addressed the future of retirement policy at a meeting of the Social Security Advisory Council in January. He reviewed Social Security commission reports of the last 25 years with the Council, and outlined research now in progress at EBRI that could assist the Council's current and future reviews.

HCS Sponsors Meeting

Sponsors of the 2001 Health Confidence Survey (HCS) met at EBRI's Washington office Jan. 8 to discuss questions and procedures for this year's survey. The HCS is an annual survey of individuals' attitudes and opinions on health care in America, and in the past has quantified substantial public confusion over managed care, among other findings. For more information about HCS, contact Paul Fronstin, 202-775-6352 or fronstin@ebri.org

ASEC and CalPERS

For the second year in a row, ASEC will partner with CalPERS—the California Public Employees Retirement System—on a variety of activities and educational and promotional materials designed to enhance awareness of the importance of retirement planning. The resources will get special use during May 2001, which is being designated as "Retirement Planning Education Month" for CalPERS members and their families.

ASEC Co-Sponsors RetireMint

The American Savings Education Council co-sponsored the first RetireMint conference, held Jan. 23–24 in New York City, and coordinated the conference session aimed at individual investors. EBRI President and ASEC Chairman Dallas Salisbury opened the conference, and introduced Fidelity Investments Vice Chairman Robert Pozen, who delivered the opening keynote address. John H. Biggs, TIAA-CREF chairman, president and CEO, and H. Carl McCall, New York State Comptroller, also spoke. For more information, see www.RetireMint.com

New Publications & Internet Sites

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

Health Care

Aon Consulting. Defined Contribution Health Plans: Future or Fad? Free to EBRI Members, (800) 438-6487.

Kawachi, Ichiro, Bruce P. Kennedy, and Richard G. Wilkinson. The Society and Population Health Reader: Volume I: Income Inequality and Health. $40. The New Press, 450 West 41st St., New York, NY 10036, (212) 629-8081, fax: (212) 629-8617.

Marsh, Inc. Mid-Sized Employer Health Plans 1999: A Series of Regional Reports Based on the Mercer/Foster Higgins National Survey of Employer-Sponsored Health Plans. $150 for complete series, or $30 each. Tara Lewis, William M. Mercer, 1166 Avenue of the Americas, 28th Floor, New York, NY 10036-2708, (212) 345-2451.

National Wholesale Druggists' Association. 2000 NWDA Industry Profile and Healthcare Factbook. NWDA member, $95; nonmembers, $295. National Wholesale Druggists' Association, 1821 Michael Faraday Dr., Suite 400, Reston, VA 20190-5348, (703) 787-0000, fax (703) 787-6930.

The Segal Company. 2001 Segal Health Plan Cost Trend Survey. Free. Mary Feldman, Sr. V.P., Public Affairs, The Segal Company, One Park Ave., New York, NY 10016, fax: (212) 251-5490, www.segalco.com.

Tarlov, Alvin R., and Robert F. St. Peter. The Society and Population Health Reader: Volume II: A State and Community Perspective. $40. The New Press, 450 West 41st St., New York, NY 10036, (212) 629-8081, fax: (212) 629-8617.

UnitedHealth Group. UnitedHealth Group State Health Rankings: An Analysis of the Relative Healthiness of the Populations in All 50 States. Free. Susan Hayes, Center for Health Care Policy & Evaluation, P.O. Box 1459, MR #MN008-W109, Minneapolis, MN 55440-1459, (952) 936-1728, www.unitedhealthgroup.com.

Pension Plans/Retirement

Cerulli Associates, Inc. The Rollover IRA Market: Retirement Markets in Transition. $10,000. Cerulli Associates, Inc., 575 Boylston St., Boston, MA 02116, or contact Kathleen Nardi: e-mail: knardi@cerulli.com, phone: (617) 437-0084, fax: (617) 437-1268.

Clowes, Michael J. The Money Flood: How Pension Funds Revolutionized Investing. $39.95. John Wiley & Sons, 1 Wiley Dr., Somerset, NJ 08875, (800) 225-5945.

Haider, Steven et al. Patterns of Dissaving in Retirement. Free. AARP, 601 E St., NW, Washington, DC 20049, (202) 434-2277.

HR Investment Consultants. 401k Provider Directory. $250 hardcopy or CD-ROM. HR Investment Consultants, 305 W. Chesapeake Ave., Baltimore, MD 21204-4421, (888) 401-3089.

Social Security

Blahous, Charles P., III. Reforming Social Security for Ourselves and Our Posterity. $39.95. Praeger Publishers, Greenwood Publishing Group, Inc., Attn: Customer Service, 88 Post Road West, P.O. Box 5007, Westport, CT 06881-5007, (203) 226-3571 or (800) 225-5800.

Scholz, Wolfgang, Michael Cichon, and Krzysztof Hagemejer. Social Budgeting. $49.95. ILO Publications Center, P.O. Box 753, Waldorf, MD 20604-0753, (301) 638-3152.

Workplace Issues

Avery, Christine, and Diane Zabel. The Flexible Workplace: A Sourcebook of Information and Research. $59.95. Quorum Books, Greenwood Publishing Group, Inc., Attn: Customer Service, 88 Post Road West, P.O. Box 5007, Westport, CT 06881-5007, (203) 226-3571 or (800) 225-5800, Fax: (203) 222-1502, www.greenwood.com.

Pruchno, Rachel, Leon Litchfield, and Mindy Fried. Measuring the Impact of Workplace Flexibility: Findings from the National Work/Life Measurement Project. $149. Boston College Center for Work & Family, St. Clement's Hall, 140 Commonwealth Ave., Chestnut Hill, MA 02467-3862, (617) 552-2865, fax (617) 552-2859.

Documents Available on the Internet

401(k) and Profit Sharing Plan Eligibility Survey 2000 www.psca.org/elig2000.pdf

Maximum Benefits and Contributions Limits for 1996-2001 www.benefitsattorney.com/415.html

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