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EBRI
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Notes

Small Employer Survey on Individual Social Security Account Administration

by Kelly A. Olsen and Dallas L. Salisbury, EBRI

I propose a new pension initiative for retirement security in the 21st century. I propose that we use a little over 11 percent of the surplus to establish universal savings accounts—USA accounts—to give all Americans the means to save. With these new accounts Americans can invest as they choose and receive funds to match a portion of their savings, with extra help for those least able to save. USA accounts will help all Americans to share in our nation's wealth and to enjoy a more secure retirement. I ask you to support them.
–President Clinton, State of the Union Address, January 19, 1999.

Introduction

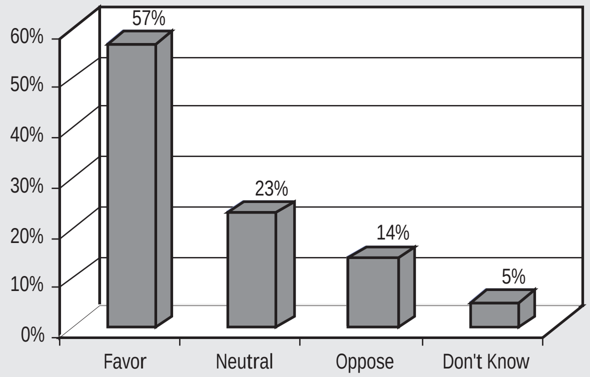
President Clinton's proposed USA accounts would be funded partially through rebates to workers, using the projected federal budget surpluses. But not all of the money would come from the government: further funding on a voluntary basis would come from other sources.

One option would be payroll deduction, the funding method envisioned by most other proponents of universal individual account initiatives in recent years. When the White House provides more details of its USA proposal, the design may be similar to that of previously proposed individual Social Security accounts. The latter would require payroll deductions and, in the process, obligate employers to act as liaisons between workers and investment provider(s) in terms of sending account contributions and/or communicating workers' investment decisions.[1]

Options for administering these accounts range from designs that would closely mimic 401(k) plan administration to others that would continue to use today's payroll tax deposit and wage reporting system for all Social Security contributions.

In November 1998, the Employee Benefit Research Institute (EBRI) commissioned Mathew Greenwald & Associates, Inc., to conduct a survey of 500 small businesses[2] on their attitudes about possible administrative scenarios. The survey sampled small-business decision makers because they are less likely than larger employers to outsource payroll administration and presumably would be more sensitive to an employer mandate (in fact, only 4 out of 10 survey respondents used an external payroll service). In addition, smaller employers are less likely to offer any type of existing voluntary retirement plan that would facilitate additional administrative tasks.[3]

Chart 1
Support for Social Security Individual Accounts



Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., Small Employer Survey on Individual Social Security Account Administration, November 1998.

General Knowledge and Impressions

Three-quarters of small-employer decision makers have heard about proposals to reform Social Security by allowing individuals to divert a portion of their payroll taxes into individual accounts. Nearly 60 percent of respondents say they favor this type of reform (chart 1).

However, the majority of small-employer decision makers interviewed are not closely following the debate on Social Security reform in Congress. Six in 10 respondents say they are following the debate not too closely (32 percent) or not at all (28 percent). Just one-third are following the debate somewhat closely (33 percent) and only 6 percent are following it very closely, although respondents from companies in the services and finance industries are slightly more likely to report following the debate closely.

Perhaps because most small-business decision makers are not following the debate closely, only one-third—considerably fewer than the proportions who have heard about these proposals or favor this type of reform—report they have thought about the fact that employers might be required to help administer a Social Security individual accounts system. When first asked about their feelings about being mandated to help administer such a system, 40 percent reacted positively and 48 reacted negatively (chart 2).

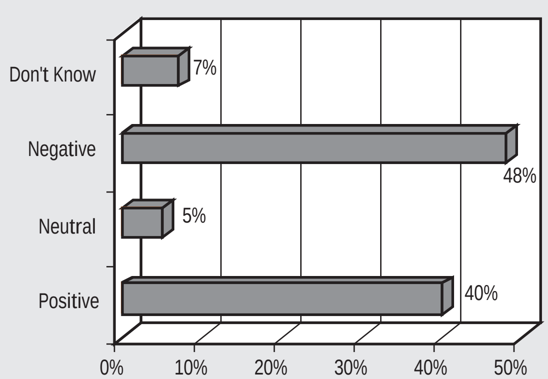
Preference of Administrative Scenarios

Although a majority of small-business decision makers favor individual accounts in general, majorities do not favor any *one* of the three possible administrative approaches included in the survey (table 1).

Small-employer decision makers are almost equally likely to favor reporting investment choices annually on W-2 reports (46 percent) or sending a portion of taxes directly to the financial services providers of the workers' choice each month (48 percent). Adding those respondents who say they are neutral but lean toward favoring each of these methods yields slightly more support for an annual approach than for a monthly 401(k)-type of approach (59 percent and 53 percent, respectively).

There is less *opposition* toward an annual approach than toward the other methods tested. Only 2 in 10 oppose or lean toward opposing an annual approach, compared with 35 percent who oppose or lean toward opposing a 401(k)-type of approach, and 45 percent who oppose or lean toward opposing a quarterly approach. Almost one-quarter of respondents would not favor any of the three specific approaches tested even if these were the *only* ways a Social Security individual accounts system could pass Congress. In addition, 6 in 10 of these respondents say there is *no* type of employer-administered system that they would support (chart 3).

Chart 2
Feelings About Administering Social Security Individual Accounts



Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., Small Employer Survey on Individual Social Security Account Administration, November 1998.

Willingness to Pay to Help Administer

Despite the fact that the three approaches tested clearly have different payroll-processing cost implications, responses suggest that the small-business community as a

Table 1
Possible Approaches to Administering Individual Social Security Accounts

Administrative Scenario	Scenario Description Given to Small-Business Decision Makers	Percentage Favoring
First (Annual)	Employers report workers' total Social Security account taxes and investment choices once a year on their W-2 reports.	46%
Second (Quarterly)	To cut down investment time lag that would occur under the first scenario, employers file W-2 reports containing workers' Social Security account taxes and investment choices quarterly rather than annually.	35%
Third (Monthly)	The quickest way that workers' individual Social Security accounts could be credited with their taxes is if part of Social Security worked something like a 401(k) plan. This would require employers to send part of Social Security taxes directly to the financial service provider of each worker's choice on a monthly basis.	48%

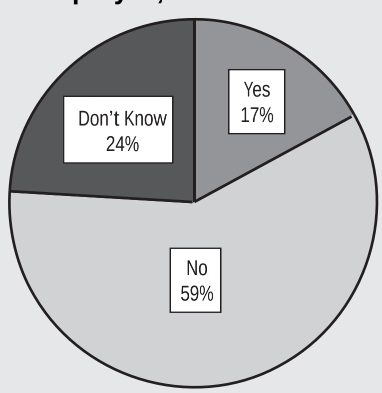
Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., Small Employer Survey on Individual Social Security Account Administration, November 1998.

whole is not willing to spend more for one approach than for another. For each approach, 2 in 10 respondents are willing to pay nothing, 15 percent are willing to spend up to $500 annually, 1 in 10 is willing to pay between $500 and $999, and one-quarter are willing to pay $1,000 or more per year (chart 4). In other words, one-quarter of those who say they favor each approach are willing to spend *little or nothing* in order to help administer a Social Security individual accounts system, while an equal portion express a willingness to pay $1,000 or more annually.

To test the hypothesis that support for administering the three approaches would be different if the accounts were an "add-on" to the traditional Social Security system, or a "carve out" that reduces the current system's taxes (and benefits), the survey questioned respondents' support in the context of overall payroll tax changes. More than one-half of those respondents who favor and are willing to pay something in additional processing costs for each approach indicate they would no longer favor that approach if Social Security taxes increased from 15.3 percent of taxable payroll to 17.3 percent. Conversely, over three-quarters of those who favor but are unwilling to pay anything for each approach indicate they would continue to favor the approach if processing costs were offset by a reduction in Social Security taxes from 15.3 percent to 13.3 percent.

Two in 10 small-business decision makers say that considering employers' possible role in administering Social Security individual accounts has changed the way they feel about this type of reform. While 3 in 10 of these respondents—32 percent of total respondents—say they are now more likely to favor this type of reform, 6 in 10—or 61 percent of total respondents—are now less likely to favor it (chart 5).

Chart 3
Suppose the Only Way an Individual Social Security Accounts System Could Pass Congress Was if Employers Were Required to Help Administer It. Is There Any Type of System That You, an Employer, Would Favor?



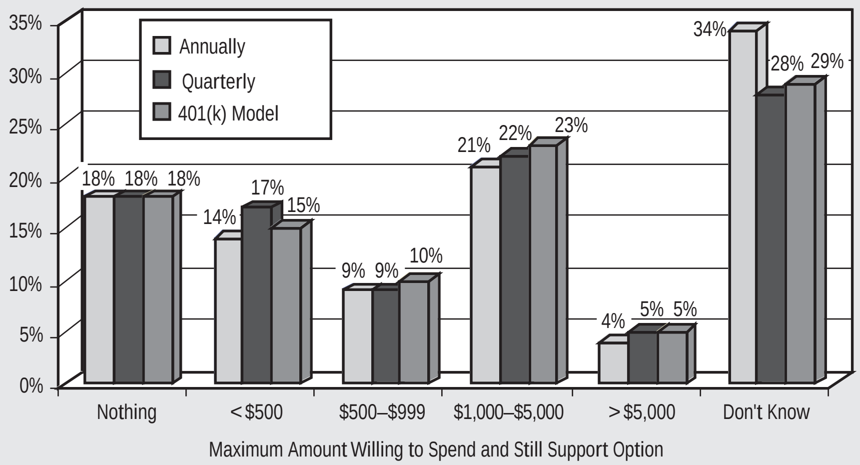
Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., Small Employer Survey on Individual Social Security Account Administration, November 1998.

Conclusion

Because of their unique characteristics, small businesses may be particularly affected by reforms that add individual accounts to Social Security. A majority of small-business decision makers are unaware that they may have to help administer these accounts. When asked whether they would be willing to support an individual accounts Social Security reform under different administrative scenarios, decision makers' opinions varied widely. Many who favor individual accounts indicated that they would be willing to spend relatively small amounts or nothing at all on administration and still support this type of reform, while an equal portion said they would be willing to spend upwards of $1,000 annually in administration in support of it.

This survey's results should prove useful to policymakers who are interested in individual Social Security accounts and are concerned about how policy design will affect the political support of the small-business community for this type of reform. The results also underscore the need for small-business decision makers to become more closely involved in the Social Security debate, given that

Chart 4
Amount Small Employers Will Spend on Administration



Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., Small Employer Survey on Individual Social Security Account Administration, November 1998.

some reform initiatives recently introduced in Congress and possibly under consideration by the White House may have a significant effect on small-business administrative requirements.

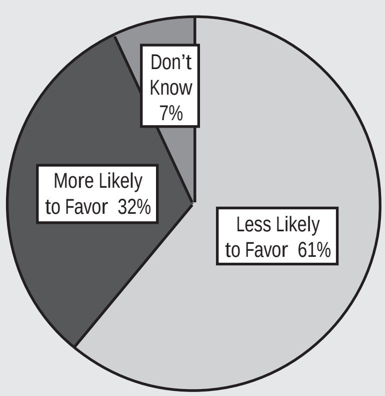
Endnotes

[1] *H.R. 3683, sponsored by Rep. Pete Sessions (R-TX), states that the employer "makes timely payment of the amount so deducted [from payroll] as a contribution to the designated S.A.F.E. account, and . . . the employer receives no compensation for the cost of administering such program." S. 1792, sponsored by Sens. Daniel Patrick Moynihan (D-NY) and Robert Kerrey (D-NE), states that, "the employer is required to pay the amount so contributed with respect to the specified voluntary investment account of the electing employee within the same time period as other taxes . . . with respect to the wages of such employee . . . under which the employer receives no compensation for the cost of administering such plan."*

[2] *Businesses with 5–100 full-time employees.*

[3] *Paul Yakoboski and Pamela Ostuw, "Small Employers and the Challenge of Sponsoring a Retirement Plan: Results of the 1998 Small Employer Retirement Survey,"* EBRI Issue Brief *no. 202 (Employee Benefit Research Institute, October 1998).*

Chart 5
Direction of Change in Opinion of Social Security Individual Accounts Proposals
(Among those who have changed the way they feel about this type of Social Security reform)



Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., Small Employer Survey on Individual Social Security Account Administration, November 1998.

Washington Update

by Bill Pierron, EBRI

Social Security

The Social Security reform debate continues to move forward. Republican and Democratic task forces in the House and Senate are working on reform proposals, and EBRI has been involved in the process by providing analysis using the EBRI-SSASIM2 model. In addition, EBRI has been called on to testify in the House and the Senate, using data from the EBRI-SSASIM2 model as well as findings from the Retirement Confidence Survey and our analysis of the administrative issues.

There is broad agreement among congressional leaders of both parties and the president that much of the budget surplus (a minimum of 62 percent is the figure currently cited, or all of the FICA tax surplus), should be reserved to pay down the national debt, although there are disagreements over how this money should be counted on the government's books. More uncertain is whether an individual account component of Social Security reform legislation will gain enough support to win enactment. There is still considerable debate over whether such an account should be a "carve out" of current payroll taxes or an "add-on" requiring additional tax revenues or funds taken from the budget surplus, as President Clinton has proposed.

Additionally, advocates of individual accounts disagree over how such a system should be structured. It now appears that most individual account advocates and members of Congress accept that any such system would have to work within the limitations of the current payroll tax structure—meaning that some of the more ambitious proposals for accounts with 401(k)-type investment menus and participant services are effectively off the table. EBRI's November 1998 *Issue Brief* on the administrative factors involved with individual Social Security accounts provided the first detailed, objective analysis of that issue, and has played a key role in focusing much-needed attention on the topic.

Outlook: Social Security reform appears likely to be limited to "saving the surplus," while chances appear to be fading for enactment of more sweeping structural reform. Political forces related to the 2000 presidential election are now dominating both the Social Security and Medicare reform debates (see related story below).

Pension Reform

In mid-March, Reps. Rob Portman (R-OH) and Ben Cardin (D-MD) introduced H.R. 1102, the Comprehensive Retirement Security and Pension Reform Act. The Portman/Cardin bill has already attracted significant support from the retirement plan sponsor community. Among the bill's many provisions are those that would:

- Allow rollovers among all types of defined contribution retirement plans, as provided in the Retirement Account Portability Act (H.R. 739), sponsored by Rep. Earl Pomeroy (D-ND).
- Allow distributions from Sec. 457 plans into rollover IRAs.
- Repeal the "same desk" rule.
- Require accelerated vesting on matching contributions—generally a maximum of three years for those plans that use graded vesting.
- Increase the maximum contribution limits for various retirement plans, including for the Savings Incentive Match Plan for Employees (SIMPLE).
- Increase the full-funding limit for defined benefit plans from 150 percent to 170 percent of current liability.
- Allow "catch-up" contributions to retirement plans for workers who spend time out of the work force.
- Provide relief from (but not repeal of) the "top-heavy" rules.
- Streamline the deduction and reporting rules for small businesses.
- Eliminate Internal Revenue Service (IRS) user fees for small business plans.
- Provide incentives for employers to establish salary reduction plans that automatically enroll employees.
- Expand the Pension Benefit Guaranty Corporation's (PBGC) missing participants program.
- Provide the secretary of Labor discretion to waive certain penalties under ERISA Sec. 502(l) for fiduciary breaches in the context of settlement.
- Require that the IRS modify its sanctions programs to ensure that penalties will not apply to employers that voluntarily maintain plans for their employees.
- Grant relief from "excessive PBGC premiums" for new small-business defined benefit plans subject to regulation by PBGC.

Outlook: At this writing, similar legislation is in the works on the Senate side, sponsored by Sens. Charles Grassley (R-IA) and Bob Graham (D-FL). In addition, Sen. Bill Roth (R-DE) has introduced a retirement savings bill (see *Keeping on Track*). The prospects are strong for enactment of at least some of these provisions, most likely those dealing with portability.

Managed Care Reform

On a party-line vote March 18, the Senate Health, Education, Labor and Pensions (HELP) Committee approved a narrowly drawn Republican bill (S. 326) aimed at protecting the rights of patients in managed care plans. Democrats failed in a series of attempts to broaden the measure, but vowed to raise those issues again when the legislation goes to the Senate floor, probably this spring.

Republicans repeatedly emphasized the need to control costs and prevent unintended consequences that could come from overly broad provisions. The bill applies only to self-funded plans and does not expand the liability of managed care plans. Among its other provisions, the bill would guarantee patients the right to reasonable emergency room payments and direct access to ob-gyns for women. It also would allow pregnant women and terminally ill patients to keep their doctors for 90 days if the doctors are dropped from a plan's network.

A number of other bills have been introduced in the 106th Congress that would provide greater "patient protections" for individuals in managed care plans. Most of the bills contain common provisions, such as the "prudent layperson" standard for access to emergency room care, expedited appeals processes and/or mandatory external appeals, and guaranteed access to certain specialists. But two key issues tend to separate the proposals: liability of health plans under state tort law (the so-called "ERISA exemption" under the Employee Retirement Income Security Act), and the inclusion of language dealing with "medical necessity." (See *EBRI Notes/Washington Update*, March 1999, for a more detailed discussion of the bills and the medical necessity issue.)

Although the House of Representatives passed patients' rights legislation last year without increasing managed care plans' liability, the Senate proved then—and remains today—more deeply divided on patents' rights issues. In addition to disagreeing over liability and medical necessity, Senate Republicans and Democrats are split over the scope of the legislation, because the Republican approach since last year has been to apply various rights and remedies only to self-insured health plans. This approach has been championed by Sens. Susan Collins (R-ME), Bill Frist (R-TN), and Don Nickles (R-OK). House Republicans have not drawn a distinction between self-insured and fully insured plans in their patients' rights proposals, meaning that their legislation would apply to all ERISA plans—not just the self-insured.

Outlook: In addition to the Senate HELP Committee's patients' rights bill, the Senate Finance Committee is expected to mark up legislation by early May, if not earlier. Finance Committee staff are working on a bipartisan proposal that would omit most "protection" provisions, such as defining "medical necessity" and providing direct access to specialists, and focus instead on strengthening the grievance and appeals process. At this point, it is not clear when the House will begin active consideration of legislation. Nevertheless, enactment of some type of patient protection/managed care reform legislation is likely this year.

Medicare

The 17-member Bipartisan Commission on the Future of Medicare March 16 failed to muster an 11 vote "supermajority" to approve the premium support concept championed by Sen. John Breaux (D-LA), the panel's co-chair with Rep. Bill Thomas (R-CA). In essence, Sen. Breaux's proposal called for setting up a system similar to the Federal Employees' Health Benefit Plan, with various health care systems and managed care organizations competing for participants' premiums. Under their plan, the government would have provided premiums to seniors, who would then shop around for the best deal in the private market.

One of the key sticking points in the commission's deliberations was whether to cover prescription drugs as a Medicare benefit. Other disagreements focused on whether to raise the Medicare eligibility age from 65 to 67 and whether to earmark some of the federal budget surplus to the program. President Clinton strongly denounced the commission's failure to achieve consensus and pledged to submit his own plan to deal with the impending budget shortfall facing the Medicare program.

Outlook: Traditionally, commissions have been used in Washington to deflect or forestall political pressure on difficult issues. Although the president initially praised the concepts pursued by Sen. Breaux and others, in the end he claimed the premium support concept did not go "far enough"—although it is not clear what he will propose as an alternative. In the long run, Medicare poses a more daunting fiscal challenge than Social Security, in part because of the impending influx of baby boomers into the system, and also because future increases in health care costs could prove substantial due to new technologies and drugs coming on line. The collapse of the bipartisan commission's work means that Congress is now unlikely to make any major structural changes to Medicare until after the 2000 elections.

Keeping on Track

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

Roth, Baucus Introduce Retirement Bill—Sens. William Roth (R-DE) and Max Baucus (D-MT) have introduced the Retirement Savings Opportunity Act (S. 646) that aims to promote retirement plans through various means. These include offering tax credits for administrative costs, creating after-tax "Roth 401(k)" and after-tax "Roth 403(b)" plans, raising the contribution limits for individual retirement accounts and 401(k), 403(b), and 457 plans, allowing participants ages 50 or older to contribute more to their plans, and establishing the Secure Assets for Employees (SAFE) simplified defined benefit plan. Additionally, the bill would eliminate the income eligibility caps for the Roth IRA and deductible IRAs. The bill would also eliminate the 25 percent of compensation limit on participant contributions to defined contribution plans. Sen. Roth, as chairman of the Senate Finance Committee, has stated that he intends to move the bill forward quickly.

Moynihan Working on Cash Balance Bill—Sen. Daniel Patrick Moynihan (D-NY) has introduced legislation (S. 659) that would require companies that convert traditional defined benefit pensions to cash balance plans to provide "adequate notice" to their employees regarding how their benefits might change. Details were not available at this writing, but the bill is being drafted in response to recent stories in the news media alleging that some employers have withheld negative information from their workers regarding such plan conversions. For a detailed discussion of cash balance and "hybrid" pension plans, see *EBRI Issue Brief* no. 171, "Hybrid Retirement Plans: The Retirement Income System Continues to Evolve" (March 1996).

EBRI in Focus

Preliminary EBRI Analysis of USA Plan

EBRI has released a preliminary analysis of the Clinton administration's Universal Savings Accounts (USA) proposal, which will allow policymakers to estimate the expected cost to the government of the USA and/or similar types of proposals. The preliminary analysis illustrates the tradeoffs between government matching payments and income exclusions, if future budget constraints limited the government's ability to make USA matching payments.

The EBRI analysis is based on both U.S. Census data and findings of the EBRI/ICI Participant-Directed Retirement Plan Data Collection Project, the most comprehensive database currently available on individual 401(k) participant behavior. Additional analyses based on the data are expected to be released in the near future.

EBRI Policy Forum Book Published

EBRI has just published and is distributing a book on the proceedings of its Dec. 2, 1998, policy forum—"Beyond Ideology: Are Individual Social Security Accounts Administratively Feasible?" The daylong policy forum was attended by more than 240 people representing all sides of the Social Security reform debate, and included policymakers, employers, benefit specialists, and the news media.

The EBRI book includes a summary of the day's proceedings, in addition to papers submitted by the numerous panelists who spoke at the event. It is especially timely, given the current debate in Congress on Social Security reform and the different proposals for individual Social Security accounts. Copies are being distributed to all EBRI Members, all members of Congress, key administrative officials in Washington, and key contacts in the news media. EBRI Members can order extra copies by calling (410) 516-6946. The cost is $29.95 per copy plus $4.95 for shipping; EBRI Members receive a 55 percent discount.

EBRI Briefings

On Mar. 1, EBRI Research Associate Paul Yakoboski presented a briefing on the basics of pension plans to staff members of the House/Senate Steering Committee on Retirement Policy. This session, one in a series of "Lunch and Learn" briefings, was designed to educate congressional staff members about the private pension system and how it functions.

On Mar. 5, EBRI President Dallas Salisbury briefed staff members of the Senate Finance Committee on the EBRI/ICI Database on 401(k) Participant Activity. Dallas discussed the project, the findings that have been published so far, and potential implications for pension reform and individual accounts in the Social Security system.

EBRI staff members Bill Pierron and Craig Copeland have been meeting with staff members of the House Ways and Means Committee, and other interested groups in Congress, to discuss the EBRI-SSASIM2 Social Security computer simulation model. The model has already been used by various individuals on Capitol Hill as they work on their own proposals, and EBRI will be providing testimony on the model as the Social Security debate continues.

On Mar. 24, Paul Fronstin and EBRI Fellow Joe Quinn of Boston College participated in a briefing in Washington examining the links between the retirement age and health insurance status. This briefing was a joint venture of EBRI and the George Washington University National Health Policy Forum.

EBRI Senior Research Associate Paul Yakoboski testified before the Senate Finance Committee on February 24. The subject of the hearing was "Increasing Savings for Retirement." Yakoboski will also testify before the ERISA Advisory Council of the U.S. Department of Labor on April 6. He will address the Council's Working Group on the Benefit Implications of the Contingent Workforce.

Watch the EBRI Web site (www.ebri.org) for announcements of upcoming briefings.

ASEC Part of 1999 Facts on Saving and Investing Campaign

Supported by a coalition of more than 40 private- and public-sector organizations, including the Securities and Exchange Commission, this year's theme for the ongoing campaign is "Teach Our Youth." The campaign includes highlight events during the week of April 25–May 1. A key goal is to reach a broad audience of youth, teachers, and parents with products and interactive material that promote savings and investing awareness. ASEC President Don Blandin is heading the education committee for the campaign. Contributions, suggestions, and involvement from ASEC Partners are welcomed.

1999 ASEC Youth and Money Survey

In conjunction with the launch week of the *Facts on Saving and Investing Campaign*, ASEC next month will release a survey of 1,000 full-time students ages 16–22 regarding personal finances and money management.

The survey's objective is to better understand how American youth feel about financial matters, how they manage their money, how they save, where they get their financial information, and what type of financial information interests them. The survey results will be used throughout the year as a resource on how to educate our youth on financial issues. ASEC Sustaining Partner TIAA-CREF is underwriting the survey.

Among the issues being explored by the survey are:

- The job young people do managing their money.
- Their financial behavior and habits.
- Their understanding of financial matters.
- Their attitudes regarding money, spending money, and managing money.
- Financial products that they own.
- Whether they have received any formal schooling in financial matters.
- Where they would turn for financial information.

CFA White Paper on Saving

Steve Brobeck from the Consumer Federation of America (CFA) is preparing a white paper for the Ford Foundation, entitled "Making Household Saving A National Priority." The paper focuses on opportunities to promote savings among low- and middle-income households. It draws on strategies that have proved successful in other social marketing campaigns (such as drunk driving and anti-smoking campaigns), and suggests key ways to communicate the message of saving and investing (e.g., brochures, public service announcements, posters, studies, etc.).

The CFA is building a coalition of partners, including ASEC, that are specifically concerned with promoting saving among low-income households. ASEC President Don Blandin will be participating in a meeting with other coalition partners in April to further discuss the white paper.

RCS & SERS Update

The 1999 Retirement Confidence Survey (RCS) and the 1999 Small Employer Retirement Survey (SERS) are out of the field, and analysis has begun. 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).

Health Confidence Survey

The advisory board for the Health Confidence Survey met in Washington, DC, Mar. 8 to develop the survey questions. We expect the survey to be in the field in May. If you'd like more information on the survey, please contact Paul Fronstin (202/775-6352, fronstin@ebri.org).

Spring Policy Forum

The upcoming EBRI-ERF policy forum, "Severing the Link Between Health Insurance and Employment: What Happens if Employers Stop Offering Health Benefits?" will be held on Wednesday, May 5, in Washington, DC. This policy forum will examine the link between health insurance and employment, how various federal policies may put that link at risk, and the implications of these policies for workers, employers, and the government. The agenda is available at EBRI Online at www.ebri.org.

EBRI Online

EBRI Online has recently implemented a new password system for computer access to EBRI publications. Information explaining the change has been sent to EBRI Members, EBRI Fellows, and EBRI Subscribers. For information on EBRI passwords, please send an e-mail to password@ebri.org.

Online Tip of the Month:
You can use the EBRI Online to instantly find or contact your member of Congress—by name, state, or even your local zip code. The "EBRI Congressional Directory" site also has a "Today In Congress" link that tells you at a glance what major floor action and committee meetings are scheduled. Just log on to **www.ebri.org,** *go to the "Members Only" link, and then click on the second item: "EBRI Congressional Directory."*

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

Kirschner, Richard, et al. Record Retention Requirements for Taft-Hartley Welfare & Pension Funds: As Required by ERISA, the Internal Revenue Service and the Department of Labor. IFEBP members, $31; nonmembers, $38; + S&H. International Foundation of Employee Benefit Plans, Publications Department, P.O. Box 69, Brookfield, WI 53008-0069, (888) 33-IFEBP, Fax (414) 786-8670, e-mail: books@ifebp.org.

Entitlement Programs

William M. Mercer. 1999 Mercer Guide to Social Security and Medicare. $15. William M. Mercer, Inc., Social Security Division, 462 S. Fourth Ave., Suite 1500, Louisville, KY 40202-3431, (502) 561-4500.

Financial Planning

Mandell, Lewis. Our Vulnerable Youth: The Financial Literacy of American 12th Graders. $14.95. Jump$tart Coalition for Personal Financial Literacy, 919 Eighteenth St., NW, Suite 300, Washington, DC 20006, (202) 466-8604.

General Reference

American Council of Life Insurance. Life Insurance Fact Book. $24.95. American Council of Life Insurance, 1001 Pennsylvania Ave., NW, Washington, DC 20004-2599, (202) 624-2000.

American Council on International Personnel. Immigration Handbook: Employment of Foreign Nationals. $99.95. American Council on International Personnel, Inc., 515 Madison Ave., 15th Floor, New York, NY 10022, (212) 688-2437.

Insurance Information Institute. The Fact Book 1999: Property/Casualty Insurance Facts. $25. Insurance Information Institute, Attn: Publications Dept., 110 William St., 24th Floor, New York, NY 10038, (212) 669-9200.

U.S. Office of Management and Budget. Budget of the United States Government. Order from GPO.

Health Care

American Association of Retired Persons. (1) New Directions for State Long-Term Care Systems: Second Edition. (2) Reforming the Health Care System: State Profiles 1998. Free. American Association of Retired Persons, 601 E St., NW, Washington, DC 20049, (202) 434-2277.

Farber, Henry S., and Helen Levy. Recent Trends in Employer-Sponsored Health Insurance Coverage: Are Bad Jobs Getting Worse? Working Paper no. 6709. $5. National Bureau of Economic Research, Publications Department, 1050 Massachusetts Ave., Cambridge, MA 02138, (617) 868-3900.

Medical Group Management Association. Physician Compensation and Production Survey: 1998 Report Based on 1997 Data. $300. Medical Group Management Association, P.O. Box 17603, Denver, CO 80217-0603, (888) 608-5602.

Tanabe, Ramona P. Managed Care and Medical Cost Containment in Workers' Compensation: A National Inventory, 1998-1999. $250. Workers Compensation Research Institute, 955 Massachusetts Ave., Cambridge, MA 02139, (617) 661-9274, Fax (617) 661-9284.

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Investments

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