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### Employment-Based Health Promotion and Wellness Programs

by *Rachel Christensen, EBRI*

#### **Introduction**

In the 1980s, managed care was adopted by employers on a large scale as a remedy for high cost growth in health care. Managed care promised to control health care costs by negotiating prices with health care providers, emphasizing preventive care and managing demand for services.<sup>1</sup> Through active management of the health and disease of plan members, managed care aimed to reduce costs by preventing unnecessary utilization of health care services. To a large extent, however, managed care has relied more on provider negotiation and access management techniques (such as utilization review) to control costs, rather than on health promotion and health management.

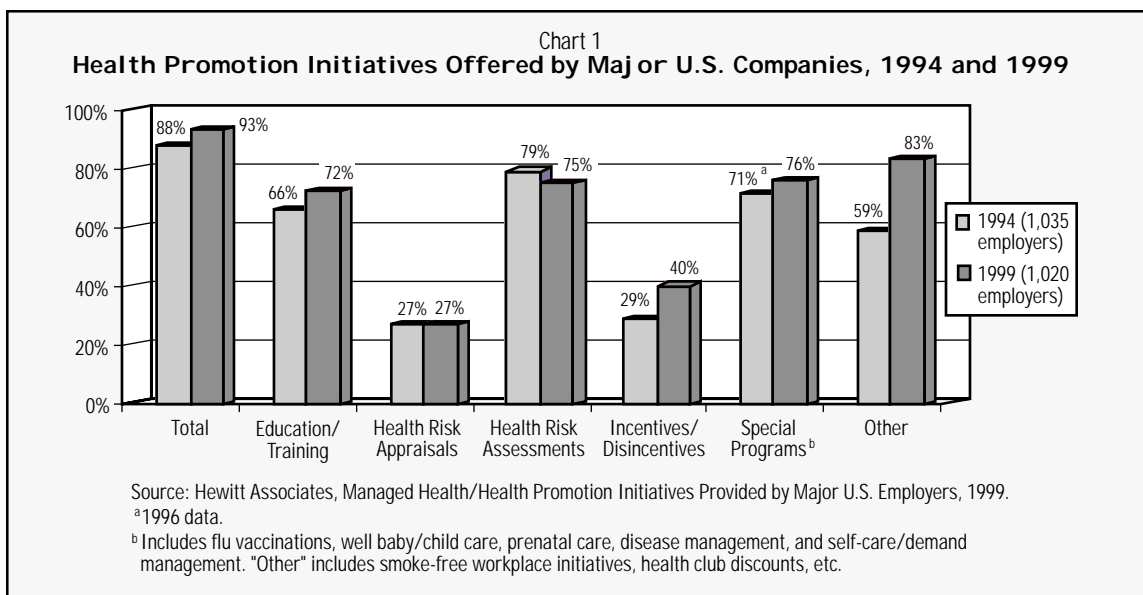
Renewed health care cost growth may create an incentive for health plans and employers to emphasize health promotion programs, in order to reduce demand for health care services while improving employee morale and loyalty. The Bush administration also appears to support these strategies. In a recent speech, Secretary of Health and Human Services Tommy Thompson said the administration would lead an initiative on preventive medicine to promote

healthy lifestyles and reduce health care costs.<sup>2</sup>

This article examines employment-based programs that are designed to promote health and prevent disease, typically referred to as “health promotion programs” or “wellness plans.” Specifically, it assesses health promotion objectives, plan prevalence and effectiveness, and recently released regulations that will affect many of these programs.

#### **Objectives of Work Site Health Promotion**

Work site health promotion and wellness plans often have several objectives, including improving and sustaining employees’ health, increasing worker productivity, recruiting and retaining good employees, improving employee morale, reducing absenteeism due to illness, and reducing health care costs.<sup>3</sup> The 1999 National Worksite Health Promotion Survey, conducted by the Association for Worksite Health Promotion (AWHP), William M. Mercer, Inc., and the U.S. Department of Health and Human Services’ Office of Disease Prevention and Health Promotion (ODPHP), found the most common reason employers sponsored these programs was to keep workers healthy (84 percent). Other reasons included improving employee morale (77 percent), reducing health care costs (76 percent), and retaining good employees (75 percent).<sup>4</sup>



Health promotion programs target lifestyle behaviors that contribute to poor health and premature death. McGinnis and Foege<sup>5</sup> found that approximately half of all deaths in the United States could be attributed to lifestyle behaviors, including tobacco use, diet and activity patterns, and alcohol abuse. Furthermore, the University of Michigan's Health Management Research Center found that excess risk factors account for an average of 25 percent of medical care costs for employers, and absenteeism seems to be higher and other measures of productivity lower for those with health risk factors.<sup>6</sup>

Not surprisingly, the major lifestyle behaviors targeted by health promotion programs include smoking, nutrition, exercise, and stress. Examples of common program elements are health risk appraisals (HRAs), which ask a series of questions to target employees or work sites for certain interventions, health screenings and risk assessments, awareness education, exercise programs or discounts, and smoking cessation programs. Some programs include incentives to participate, such as discounted health plan premiums or monetary

bonuses.

Employers increasingly are using Internet and Intranet strategies in the delivery of health promotion programs. These may offer a cost-effective alternative to traditional approaches to communication, health assessment, and education.<sup>7</sup>

### ***Prevalence of Health Promotion Programs***

In 1999, Hewitt Associates surveyed 1,020 U.S. employers, 90 percent of which had 1,000 or more employees. Using a broad definition of "health promotion," the survey found that 93 percent of these large companies offered some kind of health promotion program in 1999, up from 88 percent in 1994 (chart 1). More specifically, 72 percent offered education or training on lifestyle behaviors, and 40 percent offered programs with financial incentives or disincentives, with gifts or monetary awards for participating in health appraisals or screenings as the most common incentives.<sup>8</sup>

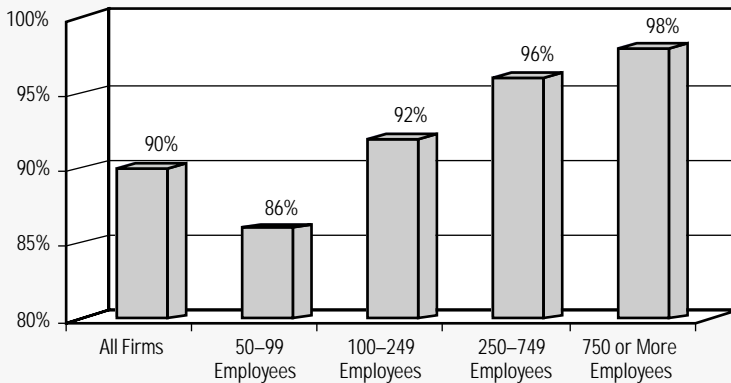
Of the 1,544 U.S. work sites with 50 or more employees surveyed in the 1999 National Worksite Health Promotion Survey, conducted

by AWHP, Mercer, and ODPHP, nine out of 10 sponsored at least one health-promoting activity in 1999 (chart 2).<sup>9</sup> Eighty-six percent of work sites with 50–99 employees offered at least one activity, while 98 percent of work sites with 750 or more employees did so.<sup>10</sup> Overall, only 10 percent of work sites offered a financial incentive to encourage employees to participate in health-promoting activities, according to this survey.<sup>11</sup>

Using a more stringent definition of "health promotion program," analysis of data from the U.S. Centers for Disease Control and Prevention's Business Responds to AIDS Benchmark Study (1995) showed that 25 percent of small employers (15–99 employees) and 44 percent of larger employers offered health promotion programs during the previous 12 months. This survey counted programs rather than activities, and casual or sporadic attempts to inform or educate employees did not qualify.<sup>12</sup>

The latest employee benefits surveys (table 1) from the U.S. Department of Labor's Bureau of Labor Statistics show that, in 1997, 36 percent of full-time employees in medium and large private establish-

Chart 2  
Percentage of Worksites Offering Health Promotion Activities, 1999



Source: 1999 National Worksite Health Promotion Survey, Association for Worksite Health Promotion, William M. Mercer, Inc., and U.S. Department of Health and Human Services, Office of Disease Prevention and Health Promotion.

ments were eligible for wellness plans, and 21 percent were eligible for subsidized exercise facilities or fitness centers.<sup>13</sup> In 1996, in small, private establishments (with fewer than 100 employees), 8 percent of full-time employees were eligible for wellness plans and 4 percent were eligible for subsidized fitness benefits.<sup>14</sup> In 1998, among full-time employees in state and local governments, 35 percent were eligible for wellness plans and 14 percent were eligible for subsidized fitness.<sup>15</sup> These surveys also use a definition of wellness plan that requires the program to be organized, formal, and ongoing. Examples given are weight control clinics, smoking cessation programs, and stress management workshops.<sup>16</sup>

### Impact/Effectiveness

The available data on the effectiveness of work-site health promotion programs show a positive impact on employee health status, medical care costs, and key business efficiency measures such as absenteeism. However, the progress of this research is hindered by important methodological challenges such as selection bias, skewed data, con-

founder variables, and small sample sizes.<sup>17</sup> In a series of reviews,<sup>18, 19, 20, 21</sup> Pelletier found strong evidence of favorable health and cost outcomes that result from health promotion programs. However, a review of the literature on the financial impact of health promotion programs reported mixed or unknown associations between certain behaviors, such as seat belt use and alcohol abuse, and absenteeism and health care expenditures.<sup>22</sup>

Even fewer data exist to show that programs are able to produce sustained changes.<sup>23</sup> Many health promotion programs reviewed have been found to be effective at producing changed behavior, but there is little understanding about

why they worked or how their effectiveness could be transferred to other programs or organizations.<sup>24</sup>

According to O'Donnell,<sup>25</sup> many programs have reduced medical costs and absenteeism rates, sometimes leading to returns on investment that far exceed the program costs. The most specific data on the effectiveness and impact of work-site health promotion programs are found in case studies. For example, Citibank realized declines in health risks and savings of between \$4.56 and \$4.73 for each dollar spent on their health education and awareness program.<sup>26, 27</sup> In another case, pharmaceutical manufacturer Glaxo Wellcome's health promotion program saved the company an estimated \$1 million in 1997 and \$1.5 million in 1998, and has reduced medical leaves of absence by 20,000 workdays since 1996. The company says the program has helped reduce health benefit costs for participants and has contributed to improvements in morale and productivity.<sup>28</sup>

Table 1  
Percentage of Full-Time Employees Eligible for Health Promotion Programs

	Medium and Large Private Establishments		State and Local Governments		Small Private Establishments	
	1995	1997	1994	1998	1994	1996
Wellness Program	34%	36%	34%	35%	6%	8%
Subsidized Exercise Facility or Fitness Center	19	21	14	14	5	4

Source: U.S. Department of Labor, Bureau of Labor Statistics, *Employee Benefits in Medium and Large Private Establishments, 1995 and 1997* (Washington, DC: U.S. Government Printing Office, 1998 and 1999); *Employee Benefits in State and Local Governments, 1994 and 1998* (Washington, DC: U.S. Government Printing Office, 1996 and 2000); *Employee Benefits in Small Private Establishments, 1994 and 1996* (Washington DC: U.S. Government Printing Office, 1996 and 1999).

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## **Federal Regulations**

*Bona Fide Wellness Plans*—Pursuant to the Health Insurance Portability and Accountability Act of 1996 (HIPAA), in January 2001 the U.S. Departments of Treasury, Labor, and Health and Human Services released proposed regulations that established requirements for certain wellness plans.<sup>29</sup> The regulations have not yet been finalized, but sponsors of wellness plans may choose to rely on them immediately.<sup>30</sup>

Some wellness plans seek to encourage better health by providing financial rewards, like reduced health plan premiums or rebates, for meeting a health-related standard, such as achieving a lower cholesterol level or becoming a nonsmoker. As this results in different premiums being charged on the basis of health factors—which generally is prohibited by HIPAA—these regulations require an incentive program to meet four conditions in order to be legal. A plan that meets the conditions is considered a “bona fide wellness program.”

The four conditions for a bona fide wellness program are:

- 1) *Limited total reward.* The total reward that may be given to an individual under a health plan for all wellness programs is limited and must not exceed a specified (yet to be determined) percentage of the cost of employee-only coverage.
- 2) *Reasonable design that promotes health.* There must be a reasonable connection between the standard required under the

program and health promotion or disease prevention. This condition requires that the program give individuals the opportunity to qualify for the reward at least once per year.

- 3) *Availability of reward to all similarly situated individuals.* This condition requires that a reasonable alternative standard be substituted if a participant cannot achieve the program standard due to a medical condition that makes it impossible or inadvisable to do so.
- 4) *Disclosure of reasonable alternative.* While the reasonable alternative in (3), above, need not be established until a participant informs the plan of unreasonable difficulty in reaching the standard, all plan materials describing the terms of the program must disclose that a reasonable alternative standard will be made available.

*Privacy*—HIPAA also required the establishment of rules for the privacy of personal health information. The regulation was finalized in December 2000, took effect in April 2001, and requires compliance for most covered entities by April 2003. The rules establish protections for medical records and other individually identifiable health information that is used or disclosed by a covered entity. Covered entities include health plans, health care clearinghouses, and health care providers who conduct certain transactions electronically.

Americans are concerned

that the privacy of their personal health information is threatened. The increased use of computers and the Internet to collect and store this information increases this concern.<sup>31</sup> Since certain types of wellness and health promotion programs, such as health risk appraisals, require private information about lifestyle behaviors to be shared, and since more health promotion activities are taking place online, concerns arise about the privacy and security of employees’ health and lifestyle behavior information.

Health promotion and wellness activities that are part of a health benefit plan would be covered by the regulation as a part of that covered entity. Employers are not included among the entities covered by the rules, but they must place information “firewalls” between employees or divisions with access to health information on employees (such as the administrators of self-funded health benefits) and the rest of the company. Employers also are prohibited specifically from using health information for employment-related purposes.<sup>32</sup>

## **Outlook/Conclusion**

While large firms are more likely to offer these benefits than small firms, health promotion and wellness programs and activities appear to be popular among U.S. employers. Recent regulations on financial rewards for wellness and privacy of health information provide a framework in which certain health

promotion programs may operate. These defined legal parameters, along with prompting from the Bush administration, may serve to increase the prevalence of these programs and to promote enrollment.

Some analyses and case studies show positive impacts of health promotion programs, including improved employee health and financial savings. However, definitive, reproducible results remain elusive. Companies continue to collect data to assess the impact of their own programs. More positive program results, in combination with the renewed effort to slow health care cost growth, may cause more employers to consider including health promotion and wellness programs as part of their health management efforts.

## Endnotes

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<sup>3</sup> Jeffrey S. Harris and James F. Fries, "The Health Effects of Health Promotion," in Michael P. O'Donnell, ed., *Health Promotion in the Workplace*, Third Edition (Albany, NY: Delmar, 2002).

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<sup>6</sup> Dee W. Edington, "Emerging Research: A View from One Research Center," *American Journal of Health Promotion* (May/June, 2001): 341-349.

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<sup>8</sup> *Ibid.*

<sup>9</sup> Stephanie L. Poe, "More Employers Invest in Workers' Health and Well-Being," William M. Mercer News Release, March 10, 2000.

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<sup>11</sup> Association for Worksite Health Promotion, William M. Mercer, Inc., and U.S. Department of Health and Human Services, Office of Disease Prevention and Health Promotion, 1999 National Worksite Health Promotion Survey: Report of Survey Findings (Minneapolis, MN: William M. Mercer, Inc., 2000).

<sup>12</sup> Mark G. Wilson, David M. DeJoy, Cynthia M. Jorgensen, and Christy J. Crump, "Health Promotion Programs in Small Worksites: Results of a National Survey," *American Journal of Health Promotion* (July/August 1999): 358-365.

<sup>13</sup> U.S. Department of Labor, Bureau of Labor Statistics, *Employee Benefits in Medium and Large Private Establishments, 1997* (Washington, DC: U.S. Government Printing Office, 1999).

<sup>14</sup> U.S. Department of Labor, Bureau of Labor Statistics, *Employee Benefits in Small Private Establishments, 1996* (Washington DC: U.S. Government Printing Office, 1999).

<sup>15</sup> U.S. Department of Labor, Bureau of Labor Statistics, *Employee Benefits in State and Local Governments, 1998* (Washington, DC: U.S. Government Printing Office, 2000).

<sup>16</sup> Al Blostin, U.S. Department of Labor, Bureau of Labor Statistics, *Employee Benefits Survey*, telephone conversation, May 30, 2001.

<sup>17</sup> Ronald J. Ozminkowski and Ron Z. Goetzel, "Getting Closer to the Truth: Overcoming Research Challenges When Estimating The Financial Impact of Worksite Health Promotion Programs," *American Journal of Health Promotion* (May/June, 2001): 289-295.

<sup>18</sup> Kenneth R. Pelletier, "A Review and Analysis of the Health and Cost-Effectiveness Outcome Studies of Comprehensive Health Promotion and Disease Prevention Programs," *American Journal of Health Promotion*, Vol. 5 (1991): 311-313.

<sup>19</sup> Kenneth R. Pelletier, "A Review and Analysis of the Health and Cost-Effectiveness Outcome Studies of Comprehensive Health Promotion and Disease Prevention Programs at the Worksite: 1991-1993 Update," *American Journal of Health Promotion*, Vol. 8, no. 1 (1993): 50-61.

<sup>20</sup> Kenneth R. Pelletier, "A Review and Analysis of the Health and Cost-effective Outcome Studies of Comprehensive Health Promotion and Disease Prevention Programs at the Worksite: 1993-1995 Update," *American Journal of Health Promotion* (May/June, 1996): 380-388.

<sup>21</sup> Kenneth R. Pelletier, "A Review and Analysis of the Clinical and Cost-effectiveness Studies of Comprehensive Health Promotion and Disease Management Programs at the Worksite: 1995-1998 Update," *American Journal of Health Promotion* (July/August, 1999): 333-345.

<sup>22</sup> Steven G. Aldana, "Financial Impact of Health Promotion Programs: A Comprehensive Review of the Literature," *American Journal of Health Promotion* (May/June, 2001): 296-320.

<sup>23</sup> Michael P. O'Donnell, Preface, in Michael P. O'Donnell, ed., *Health Promotion in the Workplace*, Third Edition (Albany, NY: Delmar, 2002).

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<sup>26</sup> Ronald J. Ozminkowski, Ron Z. Goetzel, Mark W. Smith, Richard I. Cantor, Anita Shaughnessy, and Mary Harrison, "The Impact of the Citibank, NA, Health Management Program on Changes in Employee Health Risks Over Time," Journal of Occupational and Environmental Medicine (May 2000): 502-511.

<sup>27</sup> Ronald J. Ozminkowski, Rodney L. Dunn, Ron Z. Goetzel, Richard I. Cantor, Jan Murnane, and Mary Harrison, "A Return on Investment Evaluation of the Citibank, N.A., Health Management Program," American Journal of Health Promotion (September/October, 1999): 31-43.

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## Retirement Annuity and Employment-Based Pension Income

by Ken McDonnell, EBRI

### Introduction

Data from the March 2000 Current

Population Survey (CPS) conducted by the U.S. Census Bureau show that gender, marital status, age, education, and income have a significant impact on the likelihood of an individual receiving a retirement annuity and/or employment-based pension payment in retirement.<sup>1</sup> There also appears to be a strong correlation between these same variables and the amount of pension income received

Table 2  
Males Over Age 50: Percentage Receiving Employment-Based Pension and Annuity Income, With Mean and Median Income by Age, Educational Attainment, Marital Status, and Income Quintile, 1999

Characteristics	Percentage Receiving Private Pensions	For Those Receiving Private Pensions	
		Mean annual income from private pensions	Median annual income from private pensions
<b>Age</b>			
Ages 50-55	7.5%	\$20,659	\$18,000
Ages 56-60	16.6	21,334	18,000
Ages 61-64	31.1	19,261	14,604
Ages 65-67	42.5	14,704	10,800
Ages 68-70	46.3	16,439	12,000
Ages 71-75	45.9	13,617	9,936
Ages 76-80	47.7	14,325	10,000
Over age 80	46.1	11,710	7,200
Over age 65	45.7	14,046	9,828
<b>Educational level</b>			
No high school diploma	24.9%	\$8,364	\$5,889
High school diploma to associate's degree	29.5	14,398	11,424
Bachelor's degree	26.4	23,020	19,200
Graduate degree	28.3	27,231	22,800
<b>Marital Status</b>			
Married	28.3%	\$16,503	\$12,000
Widowed	41.7	12,429	8,796
Divorced or separated	19.3	16,528	12,000
Never married	21.6	14,488	10,920
<b>Income Quintile</b>			
Lowest	6.8%	\$3,041	\$2,808
Second	11.4	3,844	2,500
Middle	38.0	6,542	5,400
Fourth	41.8	14,387	13,000
Highest	23.5	29,637	26,148

Source: Employee Benefit Research Institute tabulations of the March 2000 Current Population Survey.

from employment-based retirement plans.<sup>2</sup>

For example, in 1999, 28.3 percent of men age 50 and older with a graduate-level education received retirement annuity and/or pension income, compared with 24.9 percent of men without a high school diploma—a differential of 3.4 percentage points (calculated from table 2). While notable, this differential pales in comparison with the amounts these men received: In 1999, men with graduate-level degrees, on average, received nearly four times the median retirement annuity and/or pension income of men without a high school diploma.

### **Percentage Receiving Retirement Annuity Pension Income**

Gender is a particularly strong factor in retirement annuity and/or employment-based pension income reciprocity. In 1999, 45.7 percent of men over age 65 received annuity and/or pension income, compared with 28.8 percent of women over age 65 receiving these same types of payments (tables 2 and 3). Age and income are also important factors in the likelihood of an individual receiving annuity and/or pension payments. The probability of receiving these sources of income increases with age and income until the highest age (over age 80) and income categories (fourth and highest income quintiles), where the probability decreases (tables 2 and

Table 3  
**Females Over Age 50: Percentage Receiving Employment-Based Pension and Annuity Income, With Mean and Median Income by Age, Educational Attainment, Marital Status, and Income Quintile, 1999**

Characteristics	Percentage Receiving Private Pensions	For Those Receiving Private Pensions	
		Mean annual income from private pensions	Median annual income from private pensions
<b>Age</b>			
Ages 50–55	4.3%	\$12,061	\$7,800
Ages 56–60	10.7	12,438	7,400
Ages 61–64	19.3	11,851	8,004
Ages 65–67	24.7	10,145	6,588
Ages 68–70	28.9	8,554	5,372
Ages 71–75	29.1	8,772	6,000
Ages 76–80	32.1	7,720	4,800
Over age 80	28.6	6,825	4,296
Over age 65	28.8	8,224	5,172
<b>Educational level</b>			
No high school diploma	15.1%	\$4,734	\$3,300
High school diploma to associate's degree	19.5	8,529	5,500
Bachelor's degree	18.7	13,645	10,920
Graduate degree	25.1	17,548	13,195
<b>Marital Status</b>			
Married	12.9%	\$9,660	\$6,048
Widowed	32.6	8,102	4,992
Divorced or separated	15.0	10,614	7,200
Never married	20.7	12,899	8,091
<b>Income Quintile</b>			
Lowest	3.1%	\$2,191	\$1,800
Second	15.1	2,934	2,184
Middle	31.8	6,266	5,400
Fourth	26.7	12,560	11,880
Highest	19.5	22,473	16,560

Source: Employee Benefit Research Institute tabulations of the March 2000 Current Population Survey.

3). Finally, while education does not appear to have a tremendous impact upon males receiving retirement annuity and/or pension income, males' marital status does: 41.7 percent of widowed men over the age of 50 received this type of income in 1999, compared with 28.3 percent for married men.

### **Level of Retirement Annuity Pension Income**

Gender is not only an important determinant in the likelihood of receiving a retirement annuity and/or a pension payment, but also of the level of these payments. For

males over age 65, the mean annuity/pension payments were \$14,046 in 1999, compared with \$8,224 for females (table 2 and 3). Furthermore, the mean annuity/pension payments increase substantially with income and education (discussed previously), while these payments basically decrease as the age of the individual increases. Lastly, while widows were the mostly to receive an annuity/pension payment, the level for these individuals was the lowest level for the marital status categories for both males and females.

### Trends

The differences in the likelihood of receiving an annuity/pension payment across demographic categories persisted from 1988 to 1999, but the relative differences did change in many of the categories over this time period. While males over the age of 50 still had a higher likelihood of receiving an annuity/pension payment in 1999, their likelihood decreased from 31.4 percent in 1988 to 27.9 percent in 1999. In contrast, the probability of females over age 50 receiving these payments over this same time frame increased from 16.1 percent to 18.8 percent (table 4). Those with higher levels of education had decreased likelihood of receiving an annuity/pension payment, while those with the lower education levels had virtually no change or small increases in their likelihood of receiving these payments. As for age, the oldest experienced an increase in their likelihood of receiving these payments, compared with those in the younger categories not experiencing any significant change.

Across all of the demographic groups examined, the median annual retirement and/or pension income increased from 1988 to 1999 (table 5). Furthermore, the relative levels within each demographic group persisted during the same timeframe. For example, the median annuity/pension payments for males were still twice those of females in 1999 (\$12,000 compared with \$6,000), as they were in 1988

Table 4  
Percentage of Population Over Age 50 Receiving Employment-Based Pensions and Annuities, Selected Years, 1988-1999

Characteristics	1988	1991	1995	1998	1999
<b>Age</b>					
Ages 50-55	6.5%	6.0%	5.5%	6.1%	5.9%
Ages 56-60	15.2	15.2	13.4	13.7	13.5
Ages 61-64	25.7	26.9	24.7	26.0	25.0
Ages 65-67	35.0	34.8	33.5	33.8	33.2
Ages 68-70	35.6	38.0	36.6	36.9	36.8
Ages 71-75	34.3	37.5	37.4	37.3	36.5
Ages 76-80	30.4	32.0	35.5	38.1	38.4
Over age 80	26.5	28.3	30.8	33.5	35.2
Over age 65	32.6	34.4	34.8	35.9	36.0
<b>Gender</b>					
Male	31.4	31.5	30.0	29.0	27.9
Female	16.1	17.7	17.4	18.4	18.8
<b>Educational Level</b>					
No high school diploma	17.8	19.4	18.8	19.2	19.6
High school diploma to associate's degree	23.2	23.9	23.3	23.4	23.7
Bachelor's degree	30.3	29.2	27.6	25.3	22.9
Graduate degree	31.8	32.9	30.3	30.4	27.0
<b>Marital Status</b>					
Married	21.8	22.4	21.9	22.1	21.3
Widowed	28.7	30.9	31.0	32.5	34.3
Divorced or separated	16.7	17.2	17.2	17.3	16.7
Never married	25.0	24.6	20.1	21.1	21.2
<b>Income Quintile</b>					
Lowest	4.4	4.6	3.0	4.7	4.0
Second	23.4	21.6	13.1	14.5	13.9
Middle	40.3	40.6	33.4	34.8	34.5
Fourth	33.4	34.6	39.4	34.9	34.8
Highest	24.2	25.4	25.4	23.5	22.3

Source: Employee Benefit Research Institute tabulations of the March 1989, 1992, 1996, 1999, and 2000 Current Population Surveys.

Table 5  
Median Annual Income From Employment-Based Pensions and Annuities in Constant 1999 Dollars for the Population Over Age 50, by Age, Gender, Educational Attainment, Marital Status, and Income Quintile, Selected Years, 1988-1999

Characteristics	1988	1990	1995	1999
<b>Age</b>				
Ages 50-55	\$12,624	\$12,480	\$12,351	\$14,400
Ages 56-60	11,266	10,707	13,538	13,212
Ages 61-64	9,548	8,923	11,824	12,000
Ages 65-67	8,001	7,265	7,442	9,000
Ages 68-70	7,041	6,884	7,871	9,000
Ages 71-75	5,633	5,476	6,813	8,172
Ages 76-80	4,847	5,099	5,647	6,888
Over age 80	4,379	4,588	5,247	5,556
Over age 65	6,103	5,870	6,559	7,320
<b>Gender</b>				
Male	9,244	8,923	10,494	12,000
Female	4,676	4,842	5,247	6,000

(continued)



Table 5 (continued)

Characteristics	1988	1990	1995	1999
<b>Educational Level</b>				
No high school diploma	\$3,870	\$4,026	\$4,683	\$4,572
High school diploma to associate's degree	7,041	6,640	7,648	8,316
Bachelor's degree	12,210	12,237	12,633	14,400
Graduate degree	16,590	15,098	20,193	19,200
<b>Marital Status</b>				
Married	8,450	7,648	9,183	10,140
Widowed	4,494	5,020	5,247	5,832
Divorced or separated	6,996	7,123	7,871	9,600
Never married	8,450	7,648	8,096	9,144
<b>Income Quintile</b>				
Lowest	1,572	1,468	1,915	2,400
Second	3,098	2,631	1,928	2,292
Middle	7,261	6,246	4,762	5,400
Fourth	13,215	12,237	10,862	12,312
Highest	21,125	19,120	22,070	24,000

Source: Employee Benefit Research Institute tabulations of the March 1989, 1991, 1996 and 2000 Current Population Surveys.

(\$9,244 compared with \$4,676). The mean annuity/pension payments across the demographic categories followed the same trends, as did the median payments (tables 5 and 6).

### Conclusion

While those over the age of 65 had an increased likelihood of receiving an annuity/pension payment from 1988 to 1999 and increased level in these payments, there still are certain demographic groups that have a significantly lower likelihood of receiving these payments as well as significantly lower median payments, such as females and those with low incomes. However, as changes continue in the work patterns of females, some of this discrepancy relative to males is likely to be reduced. Of important note is that in the future, for those individuals who do receive a pension payment, less of it will be in the form of life annuities, as private-sector employers have shifted away from traditional defined benefit plans (which typically make annuity payments for life) to defined contribution plans (which typically pay a lump-sum that the retiree must manage during retirement). Therefore, future generations will be faced with new decisions about income expenditures and investments.<sup>3</sup>

### Endnotes

<sup>1</sup> The term "employment-based pensions" refers to income coming from an employment-based pension plan (defined benefit and defined contribution plans, including 401(k) plans, sponsored by both private-

Table 6

### Mean Annual Income From Employment-Based Pensions and Annuities in Constant 1999 Dollars for Population Over Age 50, by Age, Gender, Educational Attainment, Marital Status, and Income Quintile, Selected Years, 1988-1999

Characteristics	1988	1990	1995	1999
<b>Age</b>				
Ages 50-55	\$15,359	\$14,738	\$16,193	\$17,524
Ages 56-60	14,873	14,081	16,553	17,725
Ages 61-64	12,854	12,578	16,509	16,339
Ages 65-67	11,702	10,934	11,193	12,923
Ages 68-70	10,092	10,633	11,663	13,058
Ages 71-75	9,265	8,546	10,482	11,460
Ages 76-80	7,841	7,832	9,534	11,042
Over age 80	7,060	6,978	8,081	9,232
Over age 65	9,308	9,150	10,223	11,384
<b>Gender</b>				
Male	13,159	12,702	14,595	15,988
Female	7,325	7,356	8,216	9,217
<b>Educational Level</b>				
No high school diploma	5,612	5,653	6,420	6,840
High school diploma to associate's degree	9,980	9,606	10,817	11,572
Bachelor's degree	16,914	16,425	17,638	19,531
Graduate degree	22,381	19,811	23,436	23,713
<b>Marital Status</b>				
Married	12,375	11,721	13,539	14,640
Widowed	7,498	7,698	8,104	9,097
Divorced or separated	9,909	10,551	11,101	13,359
Never married	11,045	10,771	14,201	13,677
<b>Income Quintile</b>				
Lowest	2,102	2,127	2,241	2,525
Second	3,866	3,442	2,878	3,170
Middle	7,803	6,714	5,416	6,398
Fourth	13,656	12,618	11,374	13,739
Highest	25,883	22,626	24,143	27,776

Source: Employee Benefit Research Institute tabulations of the March 1989, 1991, 1996 and 2000 Current Population Surveys.

and public-sector employers), whether in the individual's own name or as a survivor, and individual retirement accounts (IRAs). The term "annuities" is added because of the prevalence of lump-sum distributions from defined contribution plans. A retiree may take some or all of the lump-sum distribution and purchase an annuity. Data on annuities and IRAs are included in an attempt to give a complete picture of income generated from employment-based plans throughout an individual's working career.

<sup>2</sup> It must be noted that pension income reported in the Current Population Survey has been found to be significantly lower than what has been calculated from Internal Revenue Service tax files. For example, see Sylvester J. Schieber, "Why do pension benefits seem so small?" *Benefits Quarterly*, Brookfield, Vol. 11, no. 4 (Fourth Quarter 1995): 57-70.

<sup>3</sup> See Jack VanDerhei and Craig Copeland, "The Changing Face of Private Retirement Plans," EBRI Issue Brief (*Employee Benefit Research Institute*, April 2001).

## Washington Update

by Teresa Turyn, EBRI

### **Senate Takes Up Patients' Rights Bill**

The Senate last month opened debate on a patients' rights bill for managed care participants. President Bush has threatened to veto the measure if Congress ultimately approves it without limits on lawsuits and damages. The political maneuvering over patients' rights is rapidly heating up. At this writing, Senate Democrats blocked the first proposed change to their bill, defeating by 52-45 an amendment that would have increased the tax deduction for the self-employed.

Once again, the major battleground is liability—how far to go in giving managed care patients a new right to sue their health plans, and in which courts. The two major Senate bills are:

- S. 1052, sponsored by Sens. Edward Kennedy (D-MA), John McCain (R-AZ), and John Edwards (D-NC), which would establish a new hybrid federal-state cause of action under ERISA that would be subject to state law remedies. The bill would also extend liability to any person (including an employer or plan sponsor that directly participates in the benefit decision) for injury or death arising out of a "medically reviewable" decision and contains a \$5 million punitive-damage limit. Also, the bill would define a wide range of rights for patients; guarantee access to

emergency care, medical specialists, and clinical trials of new drugs; and provide for an independent medical review of denied claims for benefits.

- S. 889, supported by the Bush administration and sponsored by Sens. William Frist (R-TN), John Breaux (D-LA), and James Jeffords (I-VT). This bill would preserve state quality-of-care lawsuits but create two new federal causes of action: (i) for harm to a patient resulting from a failure to follow an independent reviewer's determination; and (ii) for an initial appeals determination that is reversed by an independent reviewer, results in delay, and is the cause of harm to the patient. The Frist-Breaux-Jeffords bill would cap damages at \$500,000.

The Democratic version got a boost last month, when Rep. Charles Norwood, (R-GA), a key House Republican, publicly endorsed a bill mirroring the Senate Democrats' plan sponsored by Rep. Greg Ganske (R-IA) (H.R. 526). Ganske's bill, similar to patients' rights legislation passed with bipartisan support in the House in 1999, would allow patients to sue health insurers over coverage decisions in federal and state courts. Like the Senate bill, it also contains a \$5 million damage limit.

At this writing, it appears likely that Congress will act on patients' rights legislation, but it remains unclear what the final provisions will be. House Speaker

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## Keeping on Track

*IRS Issues Final Rules Permitting Transfers From Pension Plan to Retiree Health Account*—The Internal Revenue Service (IRS) June 15 issued final rules (T.D. 8948) on minimum cost requirements under Internal Revenue Code Sec. 420, permitting the transfer of excess assets from a defined benefit pension plan to a retiree health account. The regulations state that an employer that significantly reduces retiree health coverage during the cost maintenance period does not satisfy the minimum cost requirement, and clarifies the circumstances under which an employer is considered to have significantly reduced retiree health coverage during the cost maintenance period. The regulations took effect June 19, and apply to transfers of excess pension assets occurring on or after Dec. 18, 1999.

*IRS Seeks Public Comment on Notice, Tax Forms*—IRS is seeking public comment on Form 5329, *Additional Taxes Attributable to IRAs, Other Qualified Retirement Plans, Annuities, Modified Endowment Contracts, and MSAs*, according to a notice published on June 12 (66 FR 3,1757, 6/12/01). IRS said comments should address, among other things: ways to enhance the quality, utility, and clarity of the information to be collected; ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and estimates of capital or startup costs and costs of operation, maintenance, and purchase of services to provide information. Comments are due by Aug. 13 and should be sent to Garrick Shear, IRS, Room 5244, 1111 Constitution Ave., NW, Washington, DC 20224.

*M+C Filing Date Extension Means Last Minute Changes for Employers, Retirees*—The Health Care Financing Administration (HCFA) recently announced that Medicare+Choice (M+C) organizations will have more time to decide whether to offer M+C plans during 2002. In this announcement, HCFA extended the filing dates for notices of nonrenewal and adjusted community rate proposals from July 2 until Sept. 17, 2001. This means that employers offering M+C plans under their retiree health plans may not know until Nov. 1, 2001 which M+C plans will be available in 2002. Note: HCFA is scheduled to be renamed the “Centers for Medicare and Medicaid Services” sometime in July.

*Court Upholds San Francisco's Domestic Partner Benefits*—The Ninth U.S. Circuit Court of Appeals unanimously upheld a city ordinance requiring contractors doing business with San Francisco to offer benefits to domestic partners. An Ohio-based company had challenged the constitutionality of the 1997 ordinance, which requires companies contracting with the city to provide the same benefits for domestic partners as they do for married couples. In upholding the ordinance, the appeals court found that the San Francisco ordinance in question contained no language explicitly or implicitly targeting either out-of-state entities or entities engaged in interstate commerce and therefore did not violate the commerce clause and the due process clause of the U.S. Constitution, or California law. However, the appeals court remanded to the district court the issue of whether the city ordinance is pre-empted by Sec. 297 of California's Family Code, which was enacted after the district court dismissed the corporation's lawsuit (*S.D. Myers v. City & County of San Francisco & S.F. Human Rights Comm'n*, No. 99-16397, 9<sup>th</sup> Cir., 2001 U.S. App. LEXIS 13132, 6/14/01).

Dennis Hastert (R-IL) has publicly said that President Bush may have to accept a bill that goes farther than he prefers on liability.

### ***Bankruptcy Reform Moving in Senate***

Senate Democratic leaders in June began to organize a conference committee to reconcile two competing bankruptcy reform bills passed in early spring (H.R. 333 and S. 420). Both bills contain retirement-related provisions—including treatment of plan loans when an employee files for personal bankruptcy and protection of retirement savings from an employee’s bankruptcy creditors.

### ***Bush Tax Cut Signed Into Law***

President Bush June 7 signed into law the 10-year, \$1.35 trillion tax cut bill (P.L. 107-16), which includes \$49.6 billion in pension reforms and incentives designed to increase retirement savings. The more than 50 pension provisions include an increase in the annual contribution limits for regular and “Roth” IRAs from \$2,000 to \$5,000 by 2008, catch-up provisions for individuals over age 50, and an increase in the individual contribution limit to 401(k) plans and similar retirement plans from \$10,500 to \$15,000 by 2006. Most of the bill’s provisions are effective beginning in 2002, with many of the higher limits phased in over a number of years. To view various links to information on the bill (originally H.R. 1836), visit

[www.ebri.org](http://www.ebri.org) and go to the *What’s New* link for 5/30/01.

### ***Social Security Panel Report Due Late July***

President Bush’s Commission to Strengthen Social Security met for the first time June 11 and is scheduled to issue an interim report by its next meeting July 24. The interim report is expected to provide an educational perspective on the challenges facing the current Social Security system. The commission will issue its final report sometime around Thanksgiving.

Co-chairmen Richard Parsons and Patrick Moynihan said the commission’s final report most likely would propose politically difficult steps such as raising the retirement age and reducing cost-of-living adjustments. They also said they are confident that the commission, by establishing an “ownership component” (individual accounts), can restore Social Security to sound financial footing.

## **EBRI in Focus**

### ***CEO Presentations***

Among the June presentations made by EBRI President and CEO Dallas Salisbury:

- June 11 and 12, before the National Coordinating Committee of Multi-Employer Plans.
- June 20, as part of a “21st Century Workforce Summit” convened by Secretary of Labor Elaine Chao in Washington, DC.
- June 21 and 22, as part of a board meeting of the Society of Human Resources Management in San Francisco.
- June 27–30, as part of an Aspen Institute seminar on the 21st century work force, held in Colorado.

### ***EBRI/ICI Database Presented at Retirement Conference***

Jack VanDerhei, Temple University professor and EBRI Fellow, presented the latest results of the EBRI/ICI 401(k) participant database at a retirement conference at Miami University in Oxford, Ohio, June 8. He was joined by his co-author of the latest EBRI/ICI report, Sarah Holden, senior economist with the Investment Company Institute (ICI). Their presentation was on *The Impact of Employer-Selected Investment Options on 401(k) Plan Participants’ Asset Allocations*. The conference, on “Current Pension Policy Issues,” was sponsored by the Pension and Welfare Benefits Administration and TIAA-CREF. The February 2001 *EBRI Issue Brief* presents 1999 data from the

EBRI/ICI 401(k) Participant-Directed Retirement Plan database, and is available to EBRI Members online at [www.ebri.org](http://www.ebri.org)

### ***EBRI Part of ERISA Advisory Council Hearings***

The Department of Labor's (DOL) ERISA Advisory Council met June 11–12 to continue work on its topics and goals for the year. The three working groups are focused on increasing pension coverage, participation and benefits; preparing for retirement; and the employer-based health care system. EBRI staff appeared before the working group on increasing pension coverage participation and benefits to present recent research: Teresa Turyn, research and education associate at EBRI, testified June 11 on the findings of the *2001 Small Employer Retirement Survey*.

### ***EBRI Research Part of Health Conference***

Paul Fronstin, EBRI senior research associate, made a presentation on *Trends in Employment-Based Health Insurance* at a June 14 forum in Manchester, NH. The forum was sponsored by Anthem Blue Cross and Blue Shield. Fronstin authored the May 2001 *EBRI Issue Brief* on the same topic, "Employment-Based Health Benefits: Trends and Outlook," which is available to EBRI Members online at [www.ebri.org](http://www.ebri.org)

### ***ASEC at SEC Investors Town Meeting***

ASEC hosted a workshop on retirement goal-setting and saving at the U.S. Securities and Exchange Commission's free Investors Town Meeting June 6 in Norfolk, VA. The workshop featured ASEC's *Ballpark Estimate* retirement planning worksheet. The SEC's Norfolk Town Meeting was the latest in a series held around the nation to promote the importance of saving and investing wisely. In addition to the SEC, ASEC worked with two other government partners—the U.S. Office of Personnel Management and the U.S. Department of Defense—to gear this special Town Meeting toward the Norfolk civilian and military communities, as well as federal employees from across the country.

### ***CHEC Presentations***

Ray Werntz, president of the Consumer Health Education Council (CHEC), made two presentations in June on the "business case" for covering Americans without health insurance. The first was at a June 13 meeting of employers and employer organizations convened by the Chicago Business Group on health. The second at a June 15 meeting in Albany, NY, conducted by the U.S. Department of Labor's Health Benefit Education Campaign.

## **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.*]

### ***Compensation***

International Personnel Management Association. Total Compensation: IPMA/NASPE 2000/2001 Benchmarking Survey. IPMA members, \$39.95; nonmembers, \$79.95. International Personnel Management Association, 1617 Duke St., Alexandria, VA 22314, (703) 549-7100.

### ***Employee Benefits***

Aetna Group Insurance. Thinking About Tomorrow: Group Life Benefits: What Will the Benefits Environment Look Like in 2005? Free. Aetna Group Insurance, Attn: Julie Brown, 151 Farmington Ave., RE4J, Hartford, CT 06156, (860) 273-1804.

Rosenbloom, Jerry S. The Handbook of Employee Benefits: Design, Funding and Administration. Fifth edition. \$115. McGraw-Hill Inc., 1221 Avenue of the Americas, New York, NY 10020, (212) 512-2000, (800) 422-9685.

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### **Entitlement Programs**

Organisation for Economic Co-Operation and Development. OECD Social Expenditure Database: 1980–1997. [CD-ROM] \$72 + S&H. OECD Washington Center, 2001 L St., NW, Suite 650, Washington, DC 20036-4922, (800) 456-6323.

U.S. Congress. House Committee on Ways and Means. 2000 Green Book: Background Material and Data on Programs Within the Jurisdiction of the Committee on Ways and Means. Order from GPO.

### **Health Care**

Aventis Pharmaceuticals. Medical Group Practice Digest. \$95. Aventis Pharmaceuticals. 399 Interpace Pkwy, P.O. Box 663, Parsippany, NJ 07054, (973) 394-6000.

Hewitt Associates. Health Care Expectations: Future Strategy and Direction, 2001. Free. Hewitt Associates LLC, Attn: Publications Desk, 100 Half Day Rd., Lincolnshire, IL 60069, (847) 295-5000.

Marcinko, David Edward. 2001 Financial Planning for Physicians and Healthcare Professionals: Economic Survival Skills in the Era of Managed Care. \$145. Harcourt Professional Publishing, Order Fulfillment, 6277 Sea Harbor Dr., Orlando, FL 32821-9816, (800) 831-7799.

Milbank Memorial Fund, National Association of State Budget Officers, and Reforming States

Group. 1998–1999 State Health Care Expenditure Report. Free. Milbank Memorial Fund, 645 Madison Ave., 15th Floor, New York, NY 10022, (212) 355-8400.

Nawrocki, Heather, and Steven R. Gregory. Across the States: Profiles of Long-Term Care Systems. Free. AARP, 601 E St., NW, Washington, DC 20049, (202) 434-2277.

U.S. Congress. House Committee on Commerce. Prescription Drugs: Modernizing Medicare for the 21st Century. Order from GPO.

U.S. Congress. House Committee on Ways and Means. Confidentiality of Patient Records. Order from GPO.

Wellness Councils of America. The Worksite Wellness Buyer's Guide. Free. Wellness Councils of America, 9802 Nicholas St., Suite 315, Omaha, NE 68114, (402) 827-3590.

### **Pension Plans/Retirement**

Aon Consulting. (1) Phased Retirement: A Strategy for Retaining Top Talent. Free. (2) Retirement Plans and Employee Commitment: A Special National Survey on Retirement Planning – Part of Aon Consulting's @Work Research. Free. Aon Consulting, 222 Merrimac St., Newburyport, MA 01950-5628, (978) 463-3406.

Burnes, Kathy, and James H. Schulz. Older Women and Private Pensions in the United States. \$15. National Center on Women and Aging, The Heller School, MS 035, Brandeis University,

Waltham, MA 02454-9110, (800) 929-1995.

U.S. Congress. House Committee on Ways and Means. Pension Issues. Order from GPO.

William M. Mercer. Global Coordination of Retirement Plan Assets. Free. William M. Mercer, Inc., Attn: Shirley Butler, Corporate Publications, 462 S. Fourth Ave., Suite 1500, Louisville, KY 40202-3431, e-mail: shirley.butler@us.wmmerc.com.

### **Retirement Planning**

Arnold, Suzanne. Ready or Not: Retirement Guide. 28<sup>th</sup> edition. \$10.95 + \$3.25 S&H. Manpower Education Institute, 715 Ladd Rd., Bronx, NY 10471-1203, (718) 548-4200.

Warner, Ralph. Get a Life: You Don't Need a Million to Retire Well. \$24.95. Nolo, 950 Parker St., Berkeley, CA 94710-9867, (800) 992-6656.

### **Social Security**

Ball, Robert M., and Thomas N. Bethell. Insuring the Essentials: Bob Ball on Social Security. \$14.95. The Century Foundation, 41 East 70<sup>th</sup> St., New York, NY 10021, (800) 552-5450.

Campbell, John Y., and Martin Feldstein. Risk Aspects of Investment-Based Social Security Reform. \$69. University of Chicago Press, Order Dept., 11030 S. Langley Ave., Chicago, IL, 60628, (800) 621-2736, fax: (800) 621-8476.

Hoskins, Dalmer D. Social Security

at the Dawn of the 21st Century: Topical Issues & New Approaches. \$29.95. Transaction Publishers, 390 Campus Drive, Somerset, NJ 08873, (732) 445-1245, (888) 999-6778, fax: (732) 748-9801.

Koitz, David. Seeking Middle Ground on Social Security Reform. \$15. Hoover Institution Press, Stanford University, Stanford, CA 94305-6010, (800) 935-2882.

### **Work and Family**

Harvard Business School. Harvard Business Review on Work and Life Balance. \$19.95. Harvard Business School Press, 60 Harvard Way, Box 230-5, Boston, MA 02163, (800) 545-7685.

William M. Mercer and Bright Horizons Family Solutions. 2000 Survey of Work/Life Initiatives. \$200. William M. Mercer, Corporate Publications, 462 S. Fourth Ave., Suite 1500, Louisville, KY 40202, (800) 333-3070.

### **GAO Reports**

U.S. General Accounting Office.  
(1) Social Security Reform: Potential Effects on SSA's Disability Programs and Beneficiaries.  
(2) Unemployment Insurance: Role As Safety Net for Low-Wage Workers Is Limited. Order from GAO.

### **Documents Available on the Internet**

Adoption Benefits: Employers as Partners in Family Building

[www.adopting.org/employer.html](http://www.adopting.org/employer.html)  
California Employer Health Benefits Survey

[www.kff.org/content/2001/3108/](http://www.kff.org/content/2001/3108/)  
"Defined Contribution" Health Plans: the Shape of Things to Come?

[www.milliman.com/files/Spring\\_final.pdf](http://www.milliman.com/files/Spring_final.pdf)  
Defined Contributions: The Search for a New Vision [health benefits]  
[www.hschange.com/CONTENT/310/](http://www.hschange.com/CONTENT/310/)

Domestic Partner Benefits Won't Break the Bank  
[www.urban.org/news/press/gates04-01.html](http://www.urban.org/news/press/gates04-01.html)

Institutional Investment in the United Kingdom: A Review  
[www.hm-treasury.gov.uk/pdf/2001/myners\\_report.pdf](http://www.hm-treasury.gov.uk/pdf/2001/myners_report.pdf)

Labor's Money: A Newsletter for the Taft-Hartley Proxy Voter  
[www.irrc.org/newsletter/lm1100mn.htm](http://www.irrc.org/newsletter/lm1100mn.htm)

Life-Cycle Saving, Limits on Contributions to DC Pension Plans, and Lifetime Tax Benefits  
[www.clev.frb.org/Research/Workpaper/2001/Wp0102.pdf](http://www.clev.frb.org/Research/Workpaper/2001/Wp0102.pdf)

A Nation of Spendthrifts? An Analysis of Trends in Personal and Gross Saving  
[www.ny.frb.org/rmaghome/curr\\_iss/ci6-10.html](http://www.ny.frb.org/rmaghome/curr_iss/ci6-10.html)

State Legislature Health Care and Insurance Issues: 2000 Survey of Plans  
[bcbshealthissues.com/special/state/](http://bcbshealthissues.com/special/state/)

What Benefits Do Young Retirees and Older Workers Receive?  
[www.agingsociety.org/aarp6.pdf](http://www.agingsociety.org/aarp6.pdf)

### **Online Glossaries**

Definitions of Saving and Retirement Terms  
[www.asec.org/terms.htm](http://www.asec.org/terms.htm)

Directory of Financial Glossaries  
[www.e-analytics.com/glossdir.htm](http://www.e-analytics.com/glossdir.htm)  
Employee Benefit Plans: A Glossary of Terms  
[www.ifebp.org/glossary/default.asp](http://www.ifebp.org/glossary/default.asp)

Encyclopedia of Finance  
[www.ameritrade.com/education/html/encyclopedia/index.html](http://www.ameritrade.com/education/html/encyclopedia/index.html)

Glossary of Retirement Industry Terms  
[www.plansponsor.com/content/discovery/glossary/Index](http://www.plansponsor.com/content/discovery/glossary/Index)

Glossary of Terms Commonly Used in Health Care  
[www.ahsrhp.org/publications/glossary.htm](http://www.ahsrhp.org/publications/glossary.htm)

InvestorWords.com  
[www.investorwords.com/](http://www.investorwords.com/)

PSCA.org Glossary of Plan Terms  
[www.pzca.org/glossary.html](http://www.pzca.org/glossary.html)

Rupp's Insurance & Risk Management Glossary  
[www.nils.com/rupps/](http://www.nils.com/rupps/)

Stable Value Market Glossary ©  
[www.lmstrategies.com/glossary.html](http://www.lmstrategies.com/glossary.html)

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