

Notes

The Use of Health Savings Accounts for Health Care in Retirement, p. 2

Tax Expenditures and Employee Benefits: Estimates from the FY 2011 Budget, p. 7

New Publications and Internet Sites, p. 9

EXECUTIVE SUMMARY

The Use of Health Savings Accounts for Health Care in Retirement

HSA CONTRIBUTION LIMITS: Health savings accounts (HSAs) are often touted as a vehicle for funding future retiree health care costs. However, statutory contribution limits mean that they are unlikely to play more than a minor part in savings for health care costs in retirement.

POSSIBLE ACCUMULATIONS AT CURRENT INTEREST RATES: If an individual age 55 in 2009 were to contribute \$3,000 to his or her HSA and also contribute the \$1,000 catch-up contribution each year for 10 years, \$48,300 would be in the account after 10 years at a 2 percent interest rate. And if the interest rates was 5 percent, \$55,100 would be accumulated at the end of 10 years.

NEEDED HEALTH SAVINGS: Such savings levels by themselves are inadequate to cover health costs in retirement. A man age 55 in 2009 would need between \$144,000–\$290,000 by the time he reached age 65 in 2019 (depending upon his use of prescription drugs in retirement) to have a 50 percent chance of being able to cover premiums and out-of-pocket expenses for Medigap and Medicare Part D. Thus, a 55-year-old man would be able to use an HSA to accumulate between 16–32 percent of needed savings for insurance premiums and out-of-pocket expenses in retirement for a 50–50 chance of having enough savings. For a 90 percent chance, the maximum HSA savings would cover between 7–16 percent of the necessary savings amount. Women, who live longer than men on average, will need more.

Tax Expenditures and Employee Benefits: Estimates from the FY 2011 Budget

MORE THAN A THIRD OF ALL TAX EXPENDITURES: For the next fiscal year, all employee benefits-related tax expenditures (\$380.83 billion) will account for 36.0 percent of the \$1.06 trillion tax expenditures in the federal budget, according to President Obama's FY 2011 budget.

HEALTH BENEFITS NOW TOP BENEFITS TAX EXPENDITURE: Tax-favored employment-based health insurance benefits will account for the largest tax expenditure presented in the budget (\$176.96 billion, or 16.7 percent of the total amount and 46.5 percent of all employee benefits-related tax expenditures), followed by employment-based retirement plans (\$111.69 billion, or 10.6 percent of the total amount and 29.3 percent of all employee benefit-related tax expenditures). By comparison, the tax expenditure for the home mortgage interest deduction for owner-occupied homes will be \$104.54 billion.

The Use of Health Savings Accounts for Health Care in Retirement

By Paul Fronstin, Employee Benefit Research Institute

Introduction

Prior to the passage of Medicare in 1965, almost all Americans assumed responsibility for health insurance and out-of-pocket payments for health care in retirement. When Medicare was established, some employers—primarily the very largest—began to offer health benefits to supplement Medicare. In 1988, prior to the accounting rule change that is in large part responsible for triggering the decline in availability of retiree health benefits, only about one-third of workers ages 46–64 reported that they would be eligible for health benefits upon retirement (Fronstin, 1996). In 2005, only about 20 percent of Medicare beneficiaries had retiree health benefits through a former employer as a supplement to Medicare (Fronstin, Salisbury and VanDerhei, 2008). Thus, for most retirees, saving for health insurance and out-of-pocket expenses in retirement should have always been a consideration in saving for retirement and in the timing of retirement.

The present value of lifetime benefits from Medicare for a husband and wife turning age 65 in 2010 has been estimated at about \$376,000.¹ Hence, the average husband and wife will need a little less than \$376,000 in savings to cover what is not covered by Medicare, because Medicare on average covers a little more than one-half of health care costs for beneficiaries.²

However, as previous research has shown (Fronstin, Salisbury and VanDerhei, 2009), the issue with using this average is that individuals cannot simply assume to be average. While 50 percent of men turning age 65 in 2008 will live to age 81, and 50 percent of women will live to age 84, about 25 percent can be expected to live until ages 87 and 90, respectively. Furthermore, 1 out of 10 men currently age 65 can expect to live until 91, while 1 out of 10 women can expect to live to 95. A significant number of individuals will live far longer than the average for their gender, and uncertainty related to life expectancy and other factors makes saving for retirement increasingly complicated.

This analysis revisits the savings needed to cover health insurance premiums and out-of-pocket expenses for health care services in retirement, and evaluates the use of health savings accounts (HSAs) to save for those expenses. Proponents of HSAs often tout them as a vehicle for funding future retiree health care costs. However, statutory contribution limits mean that they are unlikely to play more than a minor part in savings for health care costs in retirement. This study uses the savings estimates presented in Fronstin, Salisbury and VanDerhei (2009) for the basis of examining how HSAs can be used to save for health insurance premiums and out-of-pocket health care expenses in retirement.

The Use of HSAs to Save for Health Care Expenses in Retirement

Workers currently have a number of options available to pre-fund health insurance and out-of-pocket expenses for health care in retirement. Each of these options has various advantages and disadvantages associated with pre-funding retiree health benefits. Available options include:

- Health savings accounts (HSAs).
- Health reimbursement arrangements (HRAs).
- Retiree medical accounts (RMAs).
- Voluntary employee benefit associations (VEBAs).

This report discusses only HSAs because these are the only accounts that are always portable for the employee and owned by the employee. HRAs, RMAs, and VEBAs are discussed in Fronstin (2006).

How Do HSAs Work?

An HSA is a tax-exempt trust or custodial account that an individual can use to pay for health care expenses. Contributions to an HSA are deductible from taxable income and distributions for qualified medical expenses are not counted as taxable income. Once enrolled in Medicare, beneficiaries are not permitted to continue making contributions to an HSA. Earnings on contributions are also not subject to income taxes.

Distributions for qualified medical expenses as defined under Internal Revenue Code (IRC) Sec. 213(d) and for certain premiums (including retiree health insurance premiums) are also excluded from taxable income.³ Distributions for premiums to pay for COBRA coverage, long-term care insurance, health insurance while receiving unemployment compensation, and insurance while eligible for Medicare other than for Medigap, are also tax-free. This means that HSA distributions used to pay Medicare Parts A, B, or D; Medicare Advantage plan premiums; and the employee share of the premium for employment-based retiree health benefits for Medicare beneficiaries are allowed on a tax-free basis.

In order for an individual to qualify for tax-free contributions to an HSA, he or she must be covered by a high-deductible health plan (HDHP), defined as a plan that has an annual deductible of at least \$1,150 for individual coverage, and \$2,300 for family coverage in 2009.⁴ Out-of-pocket maximums are limited to \$5,800 for individual coverage, and \$11,600 for family coverage. Network plans may impose higher deductibles and out-of-pocket maximums for health care services received outside of the network. Certain preventive services can be covered in full and not subject to the deductible.

Both workers and employers can contribute to an HSA. Contributions are excluded from taxable income if made by an employer and deductible from adjusted gross income if made by an individual. The maximum annual contribution in 2009 is \$3,000 for individual coverage and \$5,950 for family coverage. Contribution limits are also indexed to inflation. Individuals who have reached age 55 and are not yet enrolled in Medicare may make catch-up contributions of \$1,000 per year.⁵ Because accounts are owned by an individual and are technically not family accounts, when both a husband and wife are eligible to make catch-up contributions they must own separate accounts to do so.

To be eligible for an HSA, an individual may not be enrolled in other health coverage, such as a spouse's plan, unless that plan is also a HDHP. However, an individual is allowed to have supplemental coverage without a high-deductible for such things as vision care, dental care, specific diseases, and insurance that pays a fixed amount per day (or other period) for hospitalization. An individual is also not allowed to make a contribution to an HSA if he or she is claimed as a dependent on another person's tax return.

HSAs are completely portable, although the HDHP itself may not be. There is no use-it-or-lose-it rule associated with them, as any money left in the account at the end of the year automatically rolls over and is available in the following year. Distributions from an HSA can be made at any time. An individual need not be covered by a HDHP to withdraw money from his or her HSA for a qualified medical expense.

HSAs and Retirement

HSAs have several drawbacks as an accumulation vehicle for funding health insurance premiums and out-of-pocket expenses in retirement. First, availability is limited to those with a HDHP. Second, contributions are limited as noted above. Third, given the coupling with HDHPs, it is likely that HSA owners will tap their accounts to a significant extent for medical expenses incurred during their working years, before they reach retirement, or to pay COBRA premiums and insurance premiums during periods of unemployment. Fourth, distributions cannot be used for employment-based retiree health insurance premiums until an individual has reached age 65. Early retirees do not have immediate access to these funds for retiree health premiums.

Account Balances

The amount of money an individual can accumulate in an HSA is limited by the contribution limits and by investment returns (or losses) with the account. Withdrawals also affect potential account balances:

- If an individual age 55 in 2009 were to contribute \$3,000 to his or her HSA and also contribute the \$1,000 catch-up contribution each year for 10 years, after 10 years a total of \$46,200 could be accumulated if interest rates were 1 percent over the 10-year period and no withdrawals were taken from the account (Figure 1).⁶
- At a 2 percent interest rate, \$48,300 would be in the account at the end of 10 years.
- And if interest rates were 5 percent, \$55,100 would be accumulated at the end of 10 years.

Such savings levels by themselves are inadequate, given the estimates provided in Figure 2 regarding the level of savings needed to fund health insurance premiums and out-of-pocket expenses in retirement.

According to the estimates in Figure 2, a man age 55 in 2009 would need between \$144,000 and \$290,000 by the time he reached age 65 in 2019 (depending upon his use of prescription drugs in retirement) to have a 50 percent chance of having enough money to cover premiums and out-of-pocket expenses for Medigap and Medicare Part D. Thus, a 55-year-old man would be able to use an HSA to save between 16 percent and 32 percent of needed savings for insurance premiums and out-of-pocket expenses in retirement if he was comfortable with a 50–50 chance of having enough savings and the account earned only 1 percent interest during the next 10 years.

If a 2 percent interest rate is assumed, between 17 percent and 34 percent of necessary savings would be accumulated in the HSA.

If a worker wanted a 90 percent chance of having enough money to cover insurance premiums and out-of-pocket expenses—instead of only 50 percent—the maximum HSA savings would cover between 7 percent and 16 percent of the necessary savings amount at a 1 percent interest rate.

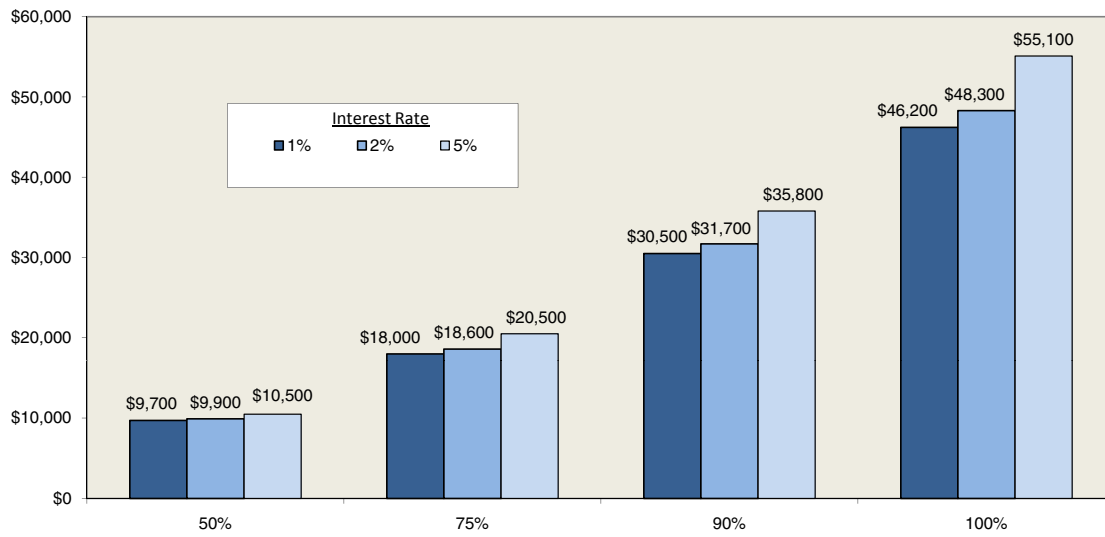
Because women, on average, live longer than men, they will need greater savings; however, they will not be able to save more than a man through an HSA over 10 years. Women age 55 would be able to save the same \$46,200 as 55-year-old men if interest rates were 1 percent, but would need between \$210,000–\$406,000 by the time they reach age 65 in 2019 to have a 50 percent chance of having enough savings to cover premiums and out-of-pocket expenses in retirement. Thus, 55-year-old women can use an HSA to save between 11 percent and 22 percent of the necessary savings amount if the interest rate on the HSA was 1 percent. Should a 55-year-old woman in 2009 want a 90 percent chance of having enough savings to cover premiums and out-of-pocket expenses, she would need to save between \$370,000–\$754,000 by age 65 in 2019, and could use an HSA to cover between 6 percent and 12 percent of that amount.

Conclusion

This research shows that while HSAs can be used to save for health care expenses in retirement, the maximum savings that can be accumulated in an HSA will be far from sufficient to fully cover the savings needed in retirement for insurance premiums and out-of-pocket expenses.

One of the difficulties in using an HSA to save money for premiums and out-of-pocket expenses during retirement is that contributions to the HSA are limited by law; and as a result, the *savings needed* for retiree health care far exceed the *savings potential* of an HSA. Furthermore, individuals can (and may need to) use the money in the account to pay for health care services during their working years or to pay COBRA premiums and insurance premiums during periods of unemployment. Distributions from the HSA prior to becoming eligible for Medicare will erode the value of the account and create a bigger gap between needed savings and the amount of money that an HSA would have once a person retires.

Figure 1
Potential Savings in an HSA^a After 10 Years of Contributions for a 55-Year-Old Individual, by Percentage of Account Rolled Over Each Year and Interest Rate^b



Source: Author estimates, Employee Benefit Research Institute.

^a Health savings account.

^b Assuming 1 percent interest on the account. Individual rolls over various percentages of end-of-year account balances and makes maximum catch-up contributions. Contributions are also indexed for inflation.

Figure 2
Savings Needed for Medigap Premiums, Medicare Part B Premiums, Medicare Part D Premiums, and Out-of-Pocket Drug Expenses for Retirement at Age 65 in 2019

	Median Prescription Drug Expenses Throughout Retirement	75th Percentile of Prescription Drug Expenses Throughout Retirement	90th Percentile of Prescription Drug Expenses Throughout Retirement
Men			
Median	\$144,000	\$169,000	\$290,000
75th Percentile	225,000	266,000	468,000
90th Percentile	297,000	355,000	634,000
Women			
Median	210,000	235,000	406,000
75th Percentile	282,000	318,000	563,000
90th Percentile	370,000	419,000	754,000

Source: Author simulations based on assumptions described in Fronstin, Salisbury, and VanDerhei (2009), Employee Benefit Research Institute.

References

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- _____. "Savings Needed to Fund Health Insurance and Health Care Expenses in Retirement." *EBRI Issue Brief*, no. 295 (Employee Benefit Research Institute, July 2006).
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- Fronstin, Paul, Dallas Salisbury and Jack VanDerhei. "Savings Needed to Fund Health Insurance and Health Care Expenses in Retirement: Findings from a Simulation Model." *EBRI Issue Brief*, no. 317 (Employee Benefit Research Institute, May 2008).
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Endnotes

¹ Eugene Steuerle, personal communication.

² See Figure 1 in Fronstin, Salisbury, and VanDerhei (2009).

³ Distributions for nonqualified medical expenses are subject to regular income tax as well as a 10 percent penalty, which is waived if the owner of the HSA dies, becomes disabled, or is eligible for Medicare.

⁴ Minimum required deductibles are indexed to inflation.

⁵ Catch-up contributions are not indexed to inflation.

⁶ Prior EBRI work found that \$59,000 could be accumulated (Fronstin, 2008). In that paper, a 7.32 percent rate of return was assumed. Because of the currently low interest rate environment, that rate of return is no longer assumed. Given the current low interest rate environment, this study uses 1 percent, 2 percent, and 5 percent for interest rates for illustrative purposes regarding how different interest rates can affect account accumulations.

Tax Expenditures and Employee Benefits: Estimates from the FY 2011 Budget

By Ken McDonnell, *Employee Benefit Research Institute*

The federal government supports the provision of employee benefits through preferential tax treatment in the Internal Revenue Code. The Congressional Budget Act of 1974 (P.L. 93-344) requires that a list of "tax expenditures" (federal tax revenue forgone due to preferential provisions) be included in the budget. The concept of "tax expenditures" has always been controversial, particularly as it relates to programs that are "tax deferred" (such as retirement plans, under which tax revenue ultimately will be collected) rather than "tax exempt" (meaning programs in which no revenue will ever be collected) (*EBRI Issue Brief*, no. 134, February 1993, provides a full review of this controversy).

For the next fiscal year (2011), all employee benefits-related tax expenditures (\$380.83 billion) will account for 36.0 percent of the \$1.06 trillion tax expenditures in the budget. Tax-favored employment-based health insurance benefits will account for the largest tax expenditure presented in the budget (\$176.96 billion, or 16.7 percent of the total amount and 46.5 percent of all employee benefits-related tax expenditures), followed by employment-based retirement plans (\$111.69 billion, or 10.6 percent of the total amount and 29.3 percent of all employee benefit related tax expenditures) (see figure).

The following is a listing of the employee benefits tax expenditures, as published in President Obama's Fiscal Year 2011 budget, prepared by the White House Office of Management and Budget, using a methodology that is flawed but mandated by Congress.

There are three types of tax treatments for employee benefits: tax exemption, tax deferral, and other preferential treatment:

- Tax-exempt treatment in the tax code means that the benefit is not considered taxable income to the individual. Examples of employee benefits that receive this type of tax treatment are health insurance, educational assistance, legal assistance, child-care, discounts, flexible spending accounts, parking, cafeteria facility, and meals. The largest of these is health insurance. According to the president's 2011 budget, the tax exemption for employment-based health insurance is projected to cost the federal government \$1.06 trillion from 2011 through 2015. This is tax revenue the federal government will not recoup at some later point.
- Tax-deferred treatment means that the employee is not immediately taxed on (1) the contributions the employer and/or the employee makes to the plan, and/or (2) on the earnings on plan assets as they accumulate, but will typically be taxed on portions not previously taxed when the benefit is paid. Examples of employee benefits that receive this type of tax treatment are Keogh plans, defined benefit pension plans, defined contribution plans (such as 401(k) plans), and individual retirement accounts (IRAs).

According to the president's 2011 budget, the tax exemption for employer plans is projected to cost the federal government \$608.32 billion from 2011 through 2015. When IRAs and Keoghs are added, the tax revenue loss estimate is \$783.02 billion for 2011–2015.

The revenue loss estimate for pension contributions and earnings is different from health insurance. The tax revenue loss estimate is actually a deferral of taxation, rather than an exemption. At some point in the future, when the individual starts drawing a benefit from the plan, the federal government will receive some tax revenue from the benefit payment.

- *Other benefits* are subject to limits and/or provisions with respect to tax treatment. For example, employer payments to the premium of life insurance are tax-exempt to the employee up to a benefit of \$50,000; any premium amount for a benefit greater than \$50,000 is taxable income to the employee. The benefit payout from

a life insurance policy is not taxable income to the beneficiary. According to the president's 2011 budget, the tax exemption for employment-based life insurance is projected to cost the federal government \$11.5 billion from 2011 through 2015.

Employee Benefit Tax Expenditures				
White House Fiscal Year 2011 Budget Estimates				
(\$ millions)				
Tax Expenditures, by Fiscal Year				
	2010 ^a	2011 ^a	2015 ^a	2011– 2015 ^a
Transportation				
Exclusion of reimbursed employee parking expenses	\$3,020	\$3,100	\$3,590	\$16,660
Exclusion for employer-provided transit passes	560	530	670	3,000
Education, Training, Employment and Social Services				
Exclusion of employer-provided educational assistance	690	30	0	30
State pre-paid tuition plans	1,390	1,580	2,050	9,190
Exclusion of employer-provided child care	1,210	1,370	1,630	7,440
Employer-provided child care credit	20	10	0	10
Exclusion of employee meals and lodging (other than military)	1,060	1,110	1,370	6,180
Health				
Exclusion of employer contributions for medical insurance premiums and medical care	159,868	176,964	248,600	1,053,794
Self-employed medical insurance premiums	5,250	5,740	7,780	33,370
Medical Savings Accounts/Health Savings Accounts	2,030	2,130	2,590	11,780
Distributions from Retirement Plans for Premiums for Health and Long-term Care Insurance	300	330	490	2,020
Exclusion of Social Security Benefits				
Old-Age and Survivors Insurance benefits for retired workers	21,410	20,240	26,810	115,150
Benefits for dependents and survivors	3,850	3,140	3,330	15,990
Disability Insurance benefits	6,950	7,160	8,580	39,020
Income security				
Exclusion of railroad retirement system benefits	320	300	250	1,340
Exclusion of workers' compensation benefits	5,870	5,940	6,370	30,820
Exclusion of special benefits for disabled coal miners	40	40	40	200
Exclusion of military disability pensions	110	110	120	560
Net Exclusion of Pension Contributions				
Employment-based plans	94,909	111,691	130,163	608,320
Employer plans	41,360	44,630	53,980	247,480
401(k)	53,549	67,061	76,183	360,840
Individual Retirement Accounts	12,780	14,080	16,500	78,940
Keoghs plans	13,890	15,120	22,610	95,760
Special ESOP rules	1,700	1,800	2,200	10,000
Low and Moderate Income Savers	1,180	1,170	960	5,320
Exclusion of Other Employee Benefits				
Premiums on group term life insurance	2,110	2,160	2,390	11,500
Premiums on accident and disability insurance	330	340	360	1,770
Income of trust to finance supplementary unemployment benefits	40	50	60	260
Veterans' Benefits and Services				
Exclusion of veterans' disability compensation and death benefits	4,130	4,370	5,510	24,620
Exclusion of veterans' pensions	200	220	270	1,270
Total	345,217	380,825	495,293	2,184,314
Addendum				
Deductibility of mortgage interest on owner-occupied homes	92,180	104,540	149,560	637,560
Source: Executive Office of the President, Office of Management and Budget, <i>Analytical Perspectives, Budget of the United States Government, Fiscal Year 2011</i> , www.whitehouse.gov/omb/budget/Analytical_Perspectives/				
^a Projected.				

New Publications and Internet Sites

[Note: To order U.S. Government Accountability Office (GAO) publications, call (202) 512-6000.]

Employee Benefits

Employee Benefit Research Institute. *Fundamentals of Employee Benefit Programs*. Sixth Edition. \$19.95 (EBRI members get a 55 percent discount) plus shipping. EBRI member organizations, or those interested in bulk purchases of *Fundamentals*, should contact Alicia Willis at (202) 659-0670 or e-mail: publications@ebri.org

Health Care

Beazley, Sara A. *A Brief Guide to the U.S. Health Care Delivery System: Facts, Definitions, and Statistics*. 2nd Edition. AHA members, \$59; nonmembers, \$65. AHA Services Inc., P.O. Box 933283, Atlanta, GA 31193-3283, (800) 242-2626, fax: (866) 516-5817.

Isaacs, Stephen L., and David C. Colby. *To Improve Health and Health Care, Volume XIII: The Robert Wood Johnson Foundation Anthology*. \$32. Jossey-Bass, A Wiley Imprint, Customer Care Center - Consumer Accounts, 10475 Crosspoint Blvd., Indianapolis, IN 46256, (877) 762-2974, fax: (800) 597-3299, e-mail: consumers@wiley.com, <http://support.wiley.com>

Pension Plans/Retirement

Cerulli Associates. *Cerulli Quantitative Update: Retirement Markets 2009*. \$14,000. Cerulli Associates, Inc., One Exeter Plaza, 699 Boylston St., Boston, MA 02116, (617) 437-0084, fax: (617) 437-1268, e-mail: CAmarketing@cerulli.com, www.cerulli.com

Gale, William G., et al. *Automatic: Changing the Way America Saves*. \$24.95. Brookings Institution Press, c/o Hopkins Fulfillment Service, P.O. Box 50370, Baltimore, MD 21211-4370, (800) 537-5487 or (410) 516-6956, fax: (410) 516-6998, e-mail: hfscustserv@press.jhu.edu, www.brookings.edu

Mitchell, Olivia S., and Gary Anderson. *The Future of Public Employee Retirement Systems*. \$90 + S&H. Customer Service Department, Oxford University Press, 2001 Evans Rd., Cary, NC 27513, (800) 445-9714, fax: (919) 677-1303, e-mail: custserv.us@oup.com, www.oup.com/us

Social Security

Sass, Steven, Alicia H. Munnell, and Andrew Eschtruth. *The Social Security Claiming Guide*. PDF is available free of charge at the following site: http://crr.bc.edu/social_security_guide

Domestic Partner Benefits Sites

Employee Benefit Research Institute: www.ebri.org/pdf/publications/facts/0209fact.pdf

Human Rights Campaign: www.hrc.org/issues/domestic_partner_benefits.htm

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Web Documents

111th Congress, 2d Session: H.R. 4691: "To provide a temporary extension of certain programs, and for other purposes" [short title: "Temporary Extension Act of 2010"; see Sec. 3, "Extension and Improvement of Premium Assistance for COBRA Benefits" – Note: The Act became Public Law No. 111-144]:

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www.aon.ca/pubs/PRPS/PensionRiskGlobalSurvey_Mar2010_ENG.pdf

Center for Retirement Research at Boston College: *What Is the Distribution of Lifetime Health Care Costs from Age 65?*: http://crr.bc.edu/images/stories/Briefs/ib_10-4.pdf

Financial Finesse Reports: *Research on Financial Trends: 2009 Year in Review*:
www.financialfinesse.com/special/press/2009_Year_in_Review_research_HR.pdf

Internal Revenue Service: *Retirement News for Employers* [Winter 2010]: www.irs.gov/pub/irs-tege/rne_win10.pdf

Kaiser Family Foundation: *Medicare: A Primer, 2010*: www.kff.org/medicare/7615.cfm

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Milliman's *Client Action Bulletin*: "DOL Updates Guidance for Certain 403(b) Plans":
www.milliman.com/expertise/employee-benefits/publications/cab/pdfs/CAB03-02-10-dol-updates-guidance-403b.pdf

Morningstar®: *Target-Date Series Research Paper: 2010 Industry Survey*:
http://corporate.morningstar.com/US/documents/MethodologyDocuments/MethodologyPapers/TargetDateFundSurvey_2010.pdf

National Center for Health Statistics: *Data Brief No. 28: "Impact of Type of Insurance Plan on Access and Utilization of Health Care Services for Adults Aged 18–64 Years with Private Health Insurance: United States, 2007–2008"*:
www.cdc.gov/nchs/data/databriefs/db28.pdf

Data Brief No. 29: "Access to and Utilization of Medicare Care for Young Adults Aged 20–29 Years: United States, 2008": www.cdc.gov/nchs/data/databriefs/db29.pdf

Robert Wood Johnson Foundation: *Preparing for Health Reform: The Role of the Health Insurance Exchange*:
www.rwjf.org/files/research/57093.pdf

The Segal Group's *Public Sector Letter*: "Managing Through Fiscal Stress: Voluntary Benefits Expand Coverage Options": www.segalco.com/uploads/7c25c966508b4d42c67654de7e60d96e.pdf

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www.sibson.com/uploads/7ee61340b96a8414c2d8212595fad412.pdf

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www.socialsecurity.gov/policy/docs/progdesc/ssptw/2008-2009/americas/index.html

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Target Date Analytics LLC: "Recovery in Target Date Funds?":
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Urban Institute: *The Cost of Uncompensated Care with and without Health Reform*: www.urban.org/UploadedPDF/412045_cost_of_uncompensated.pdf

How Will Comparative Effectiveness Research Affect the Quality of Health Care?: www.urban.org/UploadedPDF/412040_comparative_effectiveness.pdf

The Vanguard Group *Research Note*: "Equity Abandonment in 2008-2009: Lower Among Balanced Fund Investors": <https://institutional.vanguard.com/iam/pdf/RPD25.pdf?cbdForceDomain=true>

Wilshire Consulting: *2010 Wilshire Report on State Retirement Systems: Funding Levels and Asset Allocation*: www.wilshire.com/BusinessUnits/Consulting/Investment/2010_State_Retirement_Funding_Report.pdf



Notes

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