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Executive Summary:

Labor-Force Participation: The Population Age 55 and Older

- ***U.S. labor force aging:*** As the baby-boom generation ages, a larger percentage of the American work force is nearing the ages that are associated with retirement (55 and older). These workers face more responsibility in paying for their retirement expenses, as they depend primarily on a 401(k)-type plan (financed at least partially with the worker's own contributions) and are increasingly expected to cover their own costs of health insurance in retirement.
- ***Women are driving the higher rate of labor-force participation by older workers:*** The labor-force participation rate is increasing for those age 55 and older. For those ages 55–64, this is being driven almost exclusively by the increase of women in the work force; the male participation rate is flat to declining. However, among those age 65 and older, labor-force participation increased for both males and females.
- ***Education a driving factor:*** Many older workers are in the labor force because they need the money and employment-based health benefits, but education is a strong factor in an individual's participation in the labor force at older ages: Individuals with higher levels of education are significantly more likely to be in the labor force than those with the lower levels of education.

Tax Expenditures and Employee Benefits: Estimates from the FY 2008 Budget

- ***Annual tally:*** Congress requires that a list of "tax expenditures" (federal tax revenue forgone due to preferential provisions) be included in the president's annual budget. The concept has always been controversial, particularly as it relates to "tax deferred" programs (such as retirement plans, where tax revenue ultimately will be collected) rather than "tax exempt" (no revenue collected).
- ***Benefits account for 34 percent:*** For the next fiscal year (2008), all employee benefits-related tax expenditures (\$328.090 billion) will account for 34.1 percent of the \$961.011 billion tax expenditures in the budget. Tax-favored employment-based health insurance benefits will account for the largest tax expenditure in the budget (\$160.190 billion, or 16.7 percent of the total amount and 48.8 percent of all employee benefits-related tax expenditures), followed by employment-based retirement plans (\$92.450 billion, or 9.6 percent of the total amount and 28.2 percent of all employee benefits-related tax expenditures).

■ **Labor-Force Participation: The Population Age 55 and Older**

By Craig Copeland, EBRI

Introduction

As the post-World War II baby-boom generation approaches retirement, the American work force is aging, with a larger percentage of workers nearing the ages that are associated with retirement (55 and older).¹ However, workers are increasingly facing more responsibility in paying for their retirement expenses: Private-sector workers who have access to an employment-based retirement plan most commonly have a defined contribution plan (typically a 401(k) plan, financed at least partially with the worker's own contributions) and retiree health insurance is becoming increasingly scarce. Even for those who do have retiree health insurance, caps on what the employer will pay annually for the coverage are being reached and/or surpassed.

Consequently, workers today have greater incentives to stay in the work force, such as the ability (and in some cases the need) to continue to accumulate assets in defined contribution plans and to have access to employment-based health insurance coverage, instead of having to tap into their savings to pay for their expenses.

Furthermore, the 2007 Retirement Confidence Survey (RCS) finds that workers anticipate retiring at later ages.² While not all of those who expect to work until older ages will be able to do so for health reasons or a lack of job availability, many Americans age 55 and older will postpone retirement—and, in fact, since 1993, there has been a clear upward trend for this group to stay in the work force. In addition to the need for money (mentioned above), many of today's older Americans appear to be motivated by a desire to work longer, and they are likely to continue in the work force as jobs remain available to them.

This article examines recent U.S. Census Bureau data on labor-force participation among Americans age 55 and older. The first section uses annualized data on labor-force participation from the Current Population Survey (available from the Bureau of Labor Statistics Web site). However, these data provide only an overall picture, not specific demographic details. In order to examine demographic trends of the U.S. population, the second section uses data from the March Current Population Survey.

Overall Annual Labor-Force Participation Rates

The Bureau of Labor Statistics provides annualized numbers for the civilian noninstitutionalized population and labor force from the Current Population Survey conducted by U.S. Census Bureau.^{3, 4} These numbers are used to calculate the percentage of this population that is in the labor force. The percentage of civilian noninstitutionalized Americans age 55 or older who were in the labor force declined from 34.6 percent 1975 to 29.4 percent in 1993. However, since 1993, the labor-force participation rate has steadily increased, reaching 38.0 percent in 2006—the highest level over the 1975–2006 period (Figure 1).

The participation rate for men age 55 and older followed the same pattern, falling from 49.3 percent in 1975 to 37.7 percent in 1993 before increasing to 44.9 percent in 2006. The 2006 level is still below the 1975 level, but is clearly higher than the low point in 1993. The women's labor-force participation rate for this age group was essentially flat from 1975 to 1993 (23.1 percent and 22.8 percent). But after 1993, the women's rate also increased, reaching its highest level in 2006 at 32.3 percent.

Within each age group among those age 55 and older, labor-force participation rates have been increasing and were at their highest levels in 2006 since at least 1975 (Figure 2). For those age 65 and older, the rate increased from 13.7 percent in 1975 to 15.4 percent in 2006. For those under 65, the rate reached 72.0 percent in 2006 for those ages 55–59 (up from 65.1 percent in 1975), while among those ages 60–64, the rate reached 52.5 percent in 2006 (compared with 48.2 percent in 1975).

The overall gain in labor-force participation across each age group was driven by the increases in female labor-force participation rates, as the male labor-force participation rates of those ages 55–59 and 60–64 were lower in 2006 than they were in 1975 (Figure 3). The male groups age 65 and over show trends that are flat to increasing (age 65–69). With the exception of the labor-force participation rate of those 55–59, which is essentially flat, the trend among each age group has been upward since 1993.

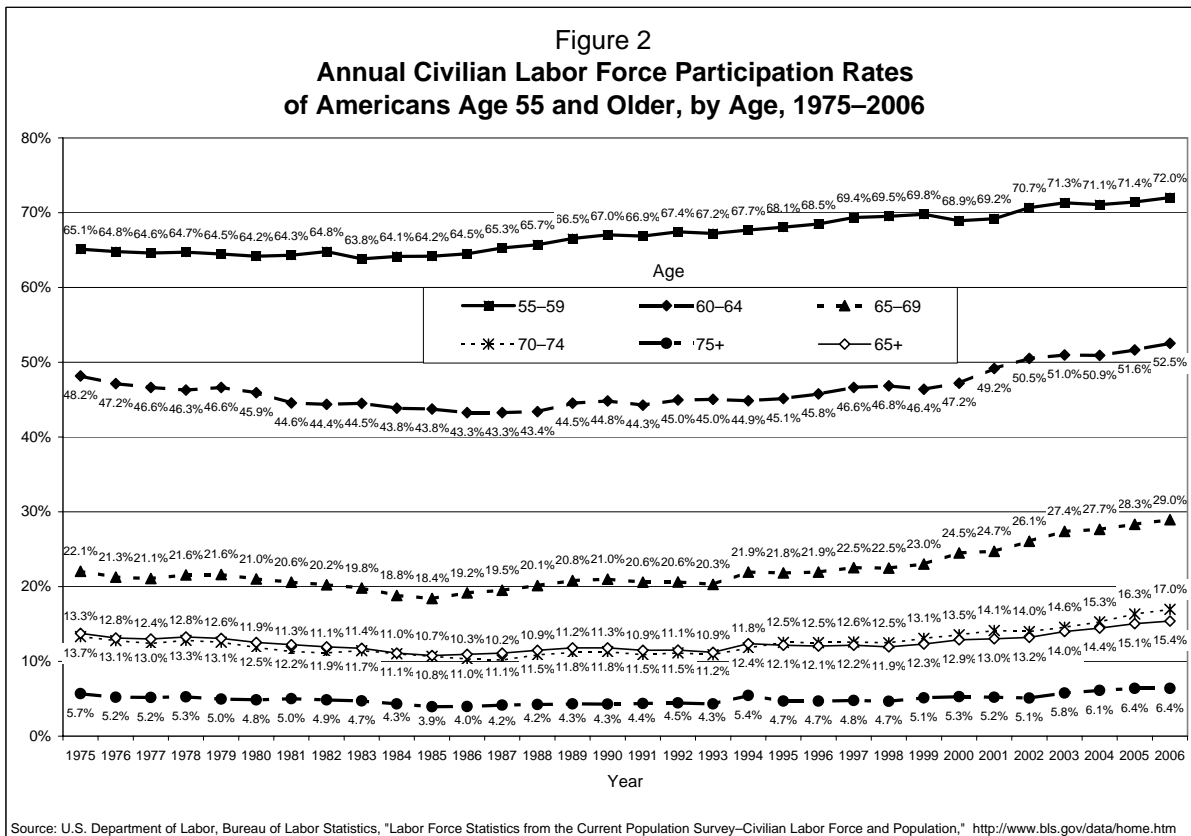
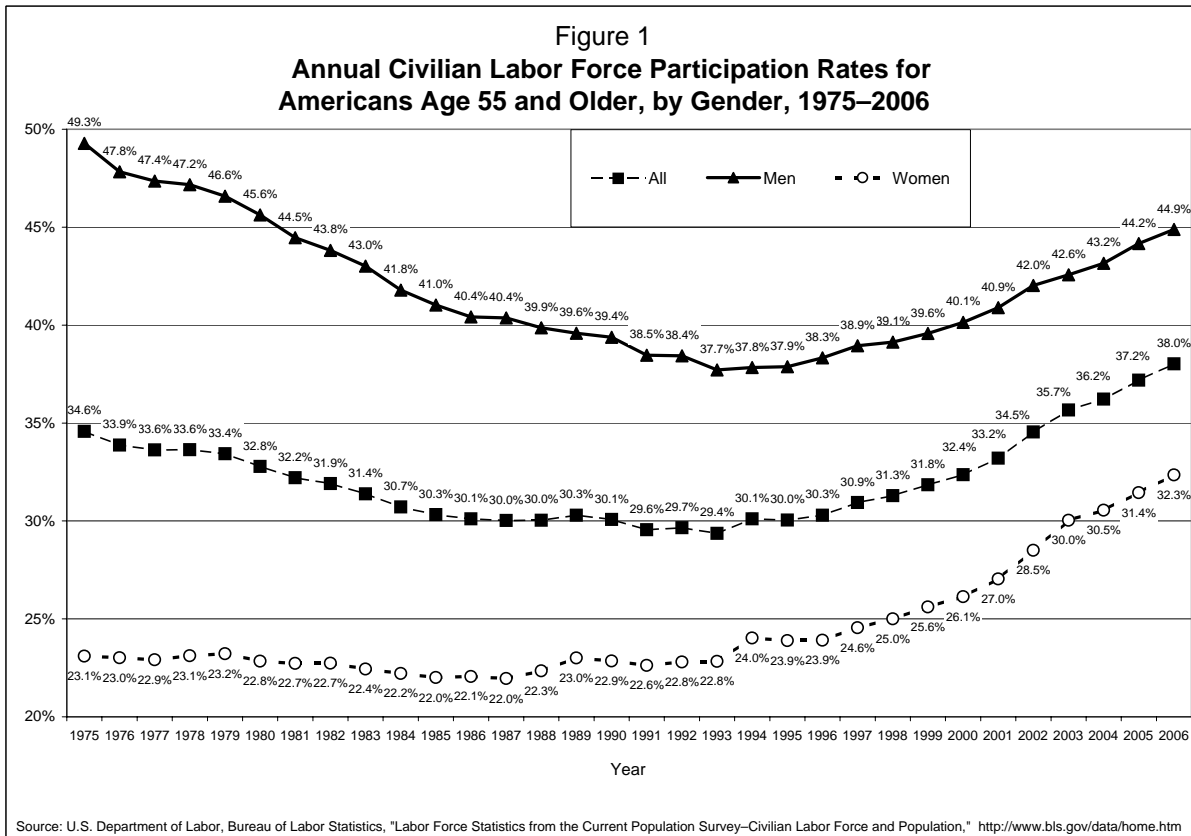
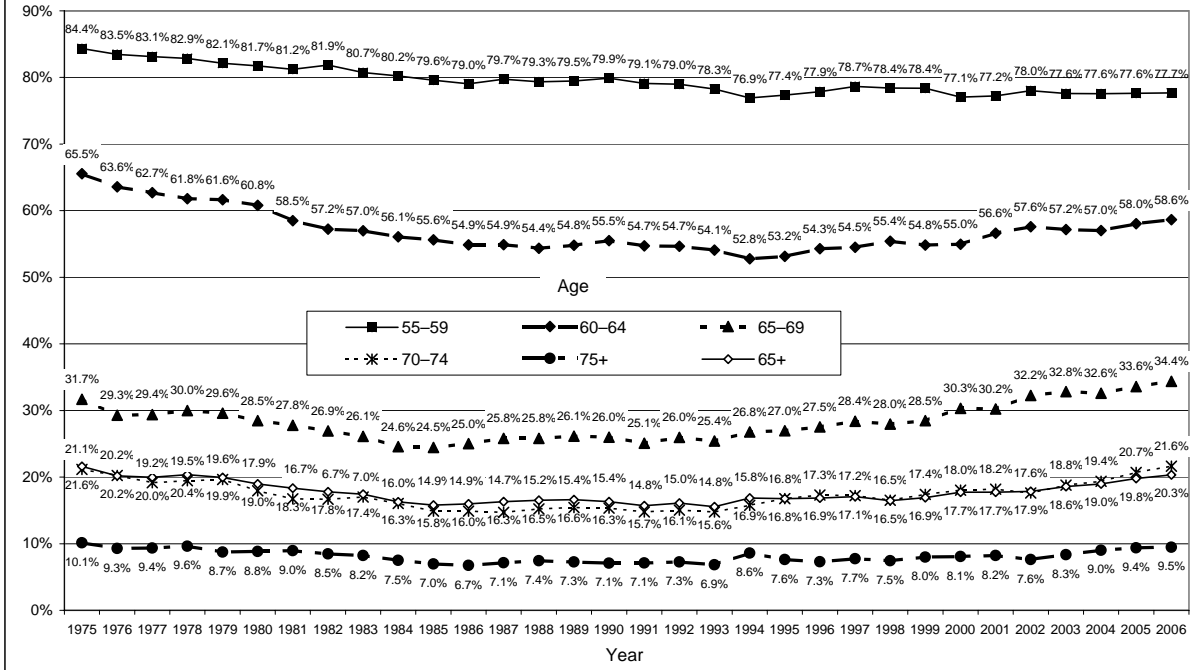
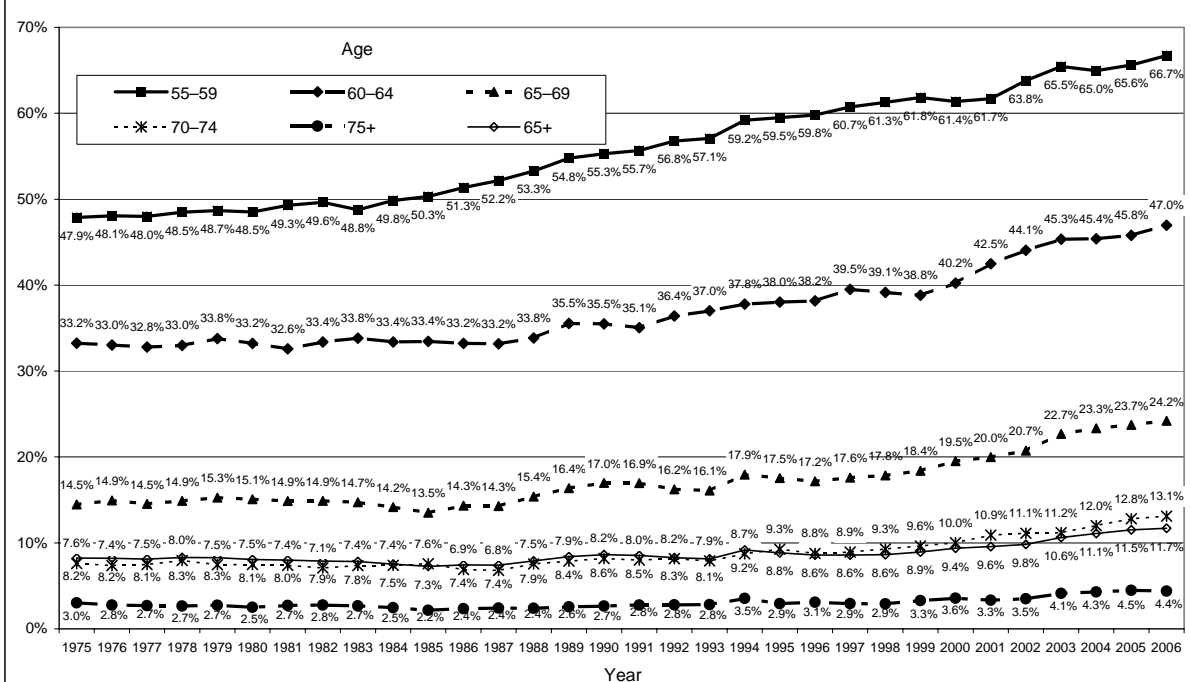


Figure 3
Annual Civilian Labor Force Participation Rates of American Males Age 55 and Older, by Age, 1975–2006



Source: U.S. Department of Labor, Bureau of Labor Statistics, "Labor Force Statistics from the Current Population Survey—Civilian Labor Force and Population," <http://www.bls.gov/data/home.htm>

Figure 4
Annual Civilian Labor Force Participation Rates of American Females Age 55 and Older, by Age, 1975–2006



Source: U.S. Department of Labor, Bureau of Labor Statistics, "Labor Force Statistics from the Current Population Survey—Civilian Labor Force and Population," <http://www.bls.gov/data/home.htm>

In contrast to males, female labor-force participation rates for those ages 55–59 and 60–64 increased sharply from 1975–2006 (Figure 4). The 1975 rate for females ages 55–59 was 47.9 percent, compared with 66.7 percent in 2006. The older female age groups also had an upward trend, but not as sharply as those for the females ages 55–64.

Labor-Force Participation Rates: March Supplement to the CPS

This section examines labor-force participation rates using the March Supplement to the Current Population Survey, in order to show greater detail about demographic trends. The civilian noninstitutionalized population is analyzed, along with the portion of this population that is employed, looking for a job, or on a layoff (i.e., the labor force). Since these rates are only for the month of March, they are different from the annual number presented in the previous section. However, the same trends found in the first section also are present in the March numbers (Figure 5). The overall participation rate reaches a low point in 1994, and then increases through 2005. The male rate follows the same U-shape trend, while the female trend is upward across the entire time period.

Those individuals age 55 or older with pension income have a lower labor-force participation rate than those without this income. In 2005, 23.6 percent of those with pension income were in the labor force, compared with 47.6 percent of those without pension income (Figure 5). The rate for those with pension income held steady at around 23 percent from 1987 to 2005, while the trend for those without pension income was upward since its low point in 1994.

Race/Ethnicity—Participation has increased across each race/ethnicity group examined since the middle 1990s (Figure 6). White Americans and those falling in the “other” category have higher rates of labor-force participation in the most recent years. Black Americans’ rate is just below that of the whites’, with Hispanics having the lowest labor-force participation rate.

Educational Level—The labor-force participation rates of those age 55 and older showed relatively small changes from 1987–2005 across each educational attainment group (Figure 7). However, individuals with a higher level of education had a slight upward trend in their rates, while those with lower levels of education had a slight downward trend. Overall, the higher the educational attainment, the higher the labor-force participation rate was. For example, in 2005, 62.2 percent of individuals with a graduate or professional degree were in the labor force, compared with 21.5 percent of those without a high school diploma.

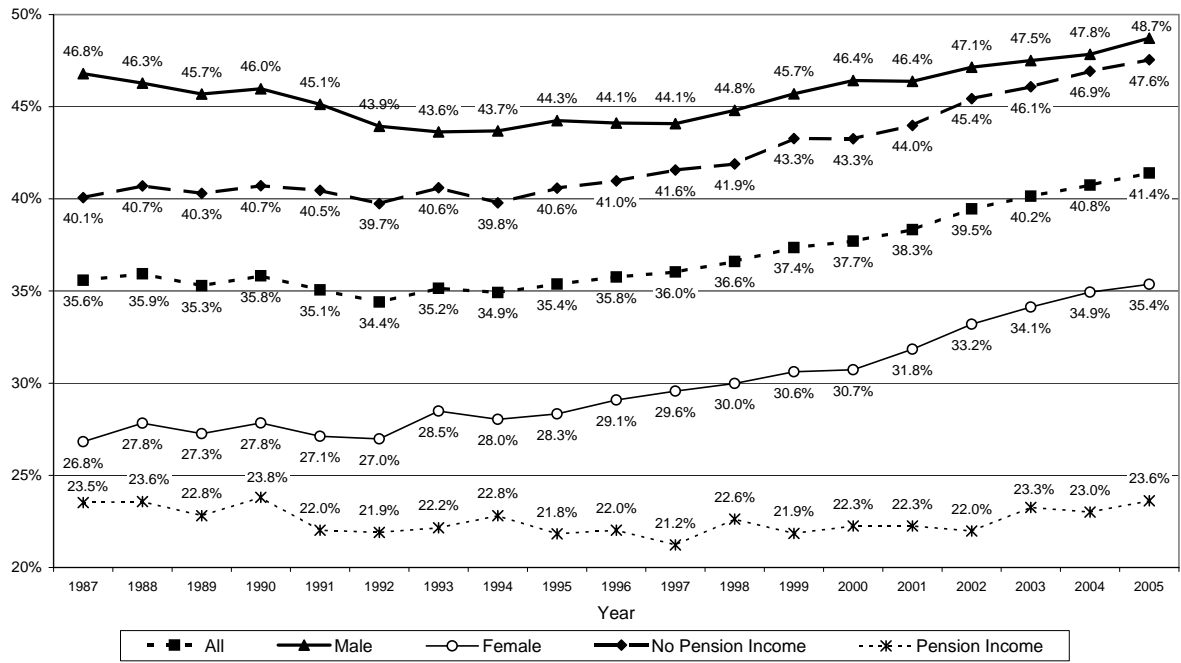
Race/Ethnicity and Age—Labor-force participation increased across each age group examined for each race/ethnicity group, with white and other Americans having the higher rates (Figure 8). While the labor-force participation rates of black and Hispanic Americans age 55 and older lagged below those of white and other Americans, their rates still increased from 1987–2005. The one exception is for Americans age 75 and older, where black and Hispanic Americans’ rates were flat to downward from 1987–2005, while the other two age categories had slight increases.

Educational Level and Age—Within each age group, the labor-force participation rate increases as the level of educational attainment increases (Figure 9). In most cases, the trends within each age and educational group were relatively flat from 1987–2005, with various age and educational combinations having small decreases or increases in the rates over time. For example, among those ages 55–64 without a high diploma, the labor-force participation rate trended downward from 1987–2005. In contrast, among those ages 55–69 with some college, the participation rate trended upward. Overall, no consistent pattern emerged for the labor-force participation rate across any age and educational group.

Conclusion

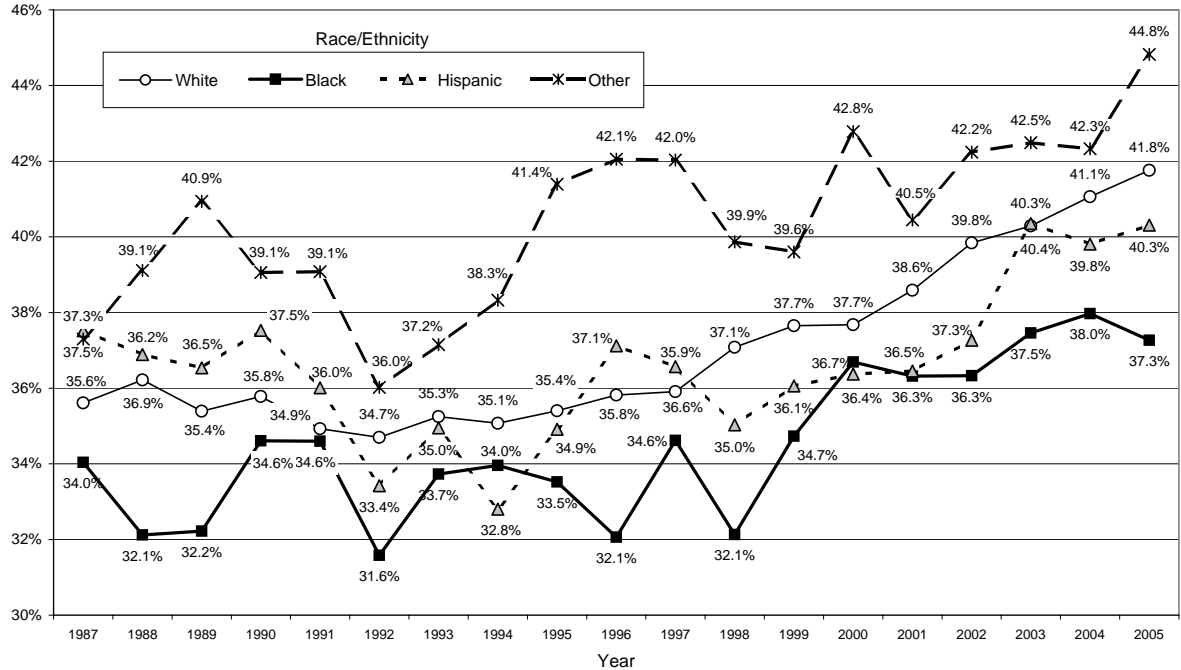
The labor-force participation rate is increasing for those age 55 and older. For those ages 55–64, this is being driven almost exclusively by the increase of women in the work force; the male participation rate is flat to declining. However, among those age 65 and older, labor-force participation increased for both males and females. Education is a strong factor in an individual’s participation in the labor force at older ages: Individuals with higher levels of education are significantly more likely to be in the labor force than those with the lower levels of education. This disparity increased from 1987–2005 for those without a high school diploma, as their rate declined while those with higher levels of education had a participation rate that stayed the same or increased.

Figure 5
Civilian Labor Force Participation Rates for Americans
Age 55 or Older, by Gender and Pension Income, March 1987–2005

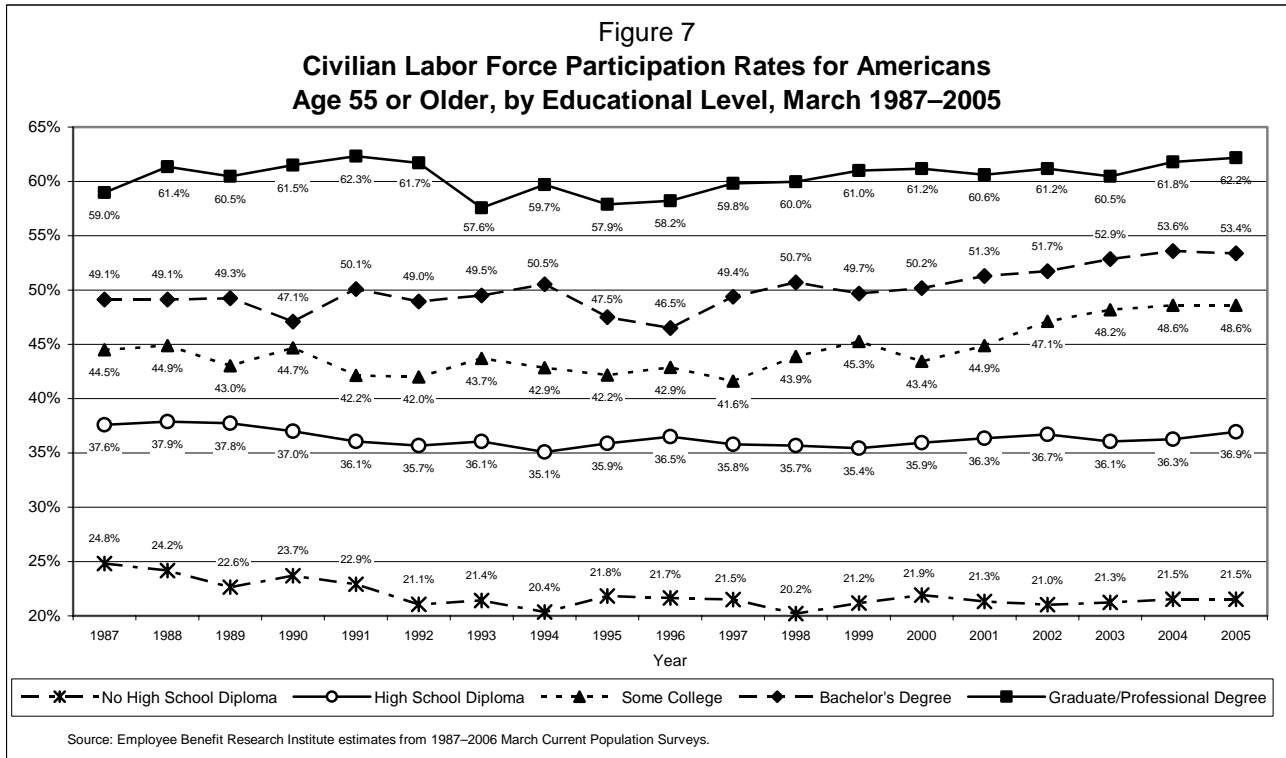


Source: Employee Benefit Research Institute estimates from 1987–2006 March Current Population Surveys.

Figure 6
Civilian Labor Force Participation Rates for Americans
Age 55 or Older, by Race/Ethnicity, March 1987–2005



Source: Employee Benefit Research Institute estimates from 1987–2006 March Current Population Surveys.



This upward trend is not surprising and is likely to continue because of workers’ need for access to employment-based health insurance and for more earning years to accumulate assets in defined contribution (401(k)-type) plans. Older Americans, particularly those who worked in the private sector, have far less access to guaranteed levels of income (such as pensions) or health insurance benefits when they retire; consequently, they have a greater need to work to help make their assets last longer or to continue to build up assets that they did not (or were not able to) accumulate when they were younger. However, not only monetary incentives are at work here—there also is an increased desire among Americans to work longer, particularly among those with more education, for whom more meaningful jobs are available that can be done well into older ages.

Endnotes

- ¹ For the trend in the percentage of workers by age group from 1987–2004, see Jack VanDerhei, Craig Copeland, and Dallas Salisbury, *Retirement Security in the United States* (Washington, DC: Employee Benefit Research Institute, 2006).
- ² See Ruth Helman, Craig Copeland, and Jack VanDerhei, “The Retirement System in Transition: The 2007 Retirement Confidence Survey,” *EBRI Issue Brief*, no. 304 (Employee Benefit Research Institute, April 2007).
- ³ See U.S. Department of Labor, Bureau of Labor Statistics, “Labor Force Statistics from the Current Population Survey—Civilian Labor Force and Population,” available at <http://www.bls.gov/data/home.htm>
- ⁴ The U.S. Census Bureau conducts the Current Population Survey (CPS) for the Bureau of Labor Statistics by interviewing about 57,000 households and asking numerous questions about individuals’ work status, employers, income, and basic demographic characteristics. Therefore, the CPS provides detailed information about workers from a broad sample of Americans who are in an employment-based plan, making it possible to establish a consistent annual and timely trend across numerous worker characteristics and the characteristics of their employers.

Figure 8
Civilian Labor Force Participation Rates for Americans Age 55 or Older, by Age and Race/Ethnicity, March 1987–2005

Age 55–59 Years Old				
Year	White	Black	Hispanic	Other
1987	71.9%	61.4%	63.4%	64.1%
1990	73.2	60.3	66.6	70.6
1992	74.2	60.6	63.6	74.0
1997	76.2	68.2	66.8	71.8
2000	75.1	66.2	66.2	68.8
2002	77.3	68.0	67.7	75.0
2005	76.8	67.0	67.9	75.4
Age 60–64 Years Old				
Year	White	Black	Hispanic	Other
1987	52.7%	47.3%	46.4%	47.3%
1990	54.6	51.8	46.9	52.0
1992	56.3	48.1	43.4	44.2
1997	55.8	48.8	47.5	54.9
2000	56.9	51.2	50.7	61.2
2002	59.3	50.5	49.4	54.7
2005	60.4	49.9	53.5	55.7
Age 65–69 Years Old				
Year	White	Black	Hispanic	Other
1987	27.0%	23.5%	24.6%	28.2%
1990	29.3	27.7	23.7	20.9
1992	27.0	21.0	19.6	18.4
1997	30.0	21.5	22.9	31.7
2000	31.8	28.8	26.5	30.3
2002	35.3	23.7	27.4	34.3
2005	33.5	25.0	30.0	31.4
Age 70–74 Years Old				
Year	White	Black	Hispanic	Other
1987	15.2%	15.8%	8.3%	17.6%
1990	15.5	15.3	12.5	16.1
1992	15.8	14.1	10.8	15.0
1997	16.0	13.1	14.4	12.8
2000	19.8	15.8	13.2	18.3
2002	18.0	16.0	13.4	15.8
2005	21.4	16.7	19.8	21.2
Age 75 Years or Older				
Year	White	Black	Hispanic	Other
1987	6.9%	7.9%	5.3%	8.0%
1990	6.9	6.4	4.9	10.4
1992	6.3	4.9	5.2	5.0
1997	6.8	8.7	6.6	9.1
2000	7.7	7.4	3.6	5.8
2002	7.1	6.1	3.8	6.1
2005	8.6	5.6	5.5	9.8

Source: Employee Benefit Research Institute estimates from the 1987–2006 March Current Population Surveys.

Figure 9
Civilian Labor Force Participation Rates for Americans Age 55 or Older, by Age and Educational Level, March 1987–2005

Age 55–59 Years Old					
Year	No High School Diploma	High School Diploma	Some College	Bachelor's Degree	Graduate Professional Degree
1987	58.8%	70.3%	75.5%	80.2%	89.4%
1990	57.0	70.7	78.2	82.3	89.5
1992	54.3	71.8	77.1	85.1	92.8
1997	57.9	73.6	77.3	82.9	89.9
2000	54.4	70.4	76.5	84.1	87.0
2002	54.2	72.6	78.8	83.5	88.5
2005	53.6	70.3	77.4	82.8	89.1
Age 60–64 Years Old					
Year	No High School Diploma	High School Diploma	Some College	Bachelor's Degree	Graduate Professional Degree
1987	44.3%	49.1%	59.5%	66.0%	72.1%
1990	43.9	52.6	60.6	64.8	73.0
1992	40.8	55.4	61.3	64.1	73.7
1997	39.9	53.4	61.3	61.5	75.8
2000	43.3	52.5	62.2	61.2	76.0
2002	43.0	53.9	61.1	65.5	75.0
2005	42.0	54.1	62.5	67.4	73.2
Age 65–69 Years Old					
Year	No High School Diploma	High School Diploma	Some College	Bachelor's Degree	Graduate Professional Degree
1987	20.8%	25.2%	32.6%	36.8%	47.9%
1990	22.6	26.1	33.8	37.9	54.6
1992	17.3	25.4	29.5	39.3	50.1
1997	20.3	25.3	31.9	41.5	50.8
2000	23.5	28.9	32.7	39.8	48.4
2002	21.7	32.4	39.3	39.2	52.0
2005	19.2	30.9	35.9	38.6	49.3
Age 70–74 Years Old					
Year	No High School Diploma	High School Diploma	Some College	Bachelor's Degree	Graduate Professional Degree
1987	10.7%	15.0%	20.3%	26.2%	29.5%
1990	11.0	14.3	19.3	20.7	37.5
1992	12.2	13.6	18.2	21.8	34.9
1997	11.8	13.4	17.9	24.0	29.8
2000	12.4	17.8	19.8	28.3	36.2
2002	10.3	17.7	19.5	22.4	29.9
2005	13.8	20.3	21.0	23.3	39.1
Age 75 Years or Older					
Year	No High School Diploma	High School Diploma	Some College	Bachelor's Degree	Graduate Professional Degree
1987	5.0%	8.2%	7.7%	10.3%	16.7%
1990	4.9	6.7	8.7	8.4	21.8
1992	4.6	6.0	7.6	9.7	15.2
1997	4.0	7.7	8.1	11.4	15.2
2000	4.2	7.2	9.1	13.0	16.5
2002	4.2	6.0	7.6	12.2	14.6
2005	4.4	7.1	10.0	13.6	17.7

Source: Employee Benefit Research Institute estimates from the 1987–2006 March Current Population Surveys.

■ **Tax Expenditures and Employee Benefits: Estimates from the FY 2008 Budget**

By Ken McDonnell, EBRI

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 be ever collected) (*EBRI Issue Brief*, no. 134, February 1993, provides a full review of this controversy).

For the next fiscal year (2008), all employee benefits-related tax expenditures (\$328.090 billion) will account for 34.1 percent of the \$961.011 billion tax expenditures in the budget. Tax-favored employment-based health insurance benefits will account for the largest tax expenditure presented in the budget (\$160.190 billion, or 16.7 percent of the total amount and 48.8 percent of all employee benefits-related tax expenditures), followed by employment-based retirement plans (\$92.450 billion, or 9.6 percent of the total amount and 28.2 percent of all employee benefits-related tax expenditures).

The following is a listing of the employee benefit tax expenditures, as published in President Bush’s Fiscal Year 2008 budget, prepared by the White House Office of Management and Budget, using a methodology that is controversial 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, flexible spending accounts, parking, cafeteria facility, and meals. The largest of these is health insurance. According to the president’s 2008 budget, the tax exemption for employment-based health insurance is projected to cost the federal government \$1,005.980 billion from 2008 through 2012. 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) 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 2008 budget, the tax exemption for employer plans is projected to cost the federal government \$479.770 billion from 2008 through 2012. When IRAs and Keoghs are added, the tax revenue loss estimate is \$587.700 billion for 2008–2012.

The revenue loss estimate for pension contributions and earnings is different from the estimate for 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 budget, the tax exemption for employment-based life insurance is projected to cost the federal government \$12.090 billion from 2008 through 2012.

Figure 1
Employee Benefit Tax Expenditures

Tax Expenditures, by Fiscal Year

	2007 ^a	2008 ^a	2012 ^a	2008–2012 ^a
	(\$ millions)			
Transportation				
Exclusion of reimbursed employee parking expenses	\$2,890	\$3,040	\$3,540	\$16,550
Exclusion for employer-provided transit passes	630	710	1,030	4,370
Education, Training, Employment and Social Services				
Exclusion of employer-provided educational assistance	620	660	0	2,110
State pre-paid tuition plans	830	1,000	2,000	7,500
Exclusion of employer-provided child care	890	1,030	1,210	5,620
Employer-provided child care credit	10	10	0	60
Exclusion of employee meals and lodging (other than military)	930	970	1,170	5,320
Health				
Exclusion of employer contributions for medical insurance premiums and medical care	141,270	160,190	243,820	1,005,980
Self-employed medical insurance premiums	4,370	3,730	5,810	23,620
Medical Savings Accounts/Health Savings Accounts	990	1,980	2,850	13,170
Exclusion of Social Security Benefits				
Old-Age and Survivors Insurance benefits for retired workers	18,100	18,930	23,260	102,850
Benefits for dependents and survivors	3,340	3,400	3,700	17,340
Disability Insurance benefits	5,120	5,620	7,220	31,660
Income Security				
Exclusion of railroad retirement system benefits	380	380	350	1,840
Exclusion of workers' compensation benefits	5,740	5,830	6,200	30,070
Exclusion of special benefits for disabled coal miners	50	40	40	200
Exclusion of military disability pensions	110	120	150	670
Net Exclusion of Pension Contributions				
Employment-based plans	91,920	92,450	100,480	479,770
Employer plans	49,510	48,480	42,790	229,350
401(k)	42,410	43,970	57,690	250,420
Individual retirement accounts	5,700	6,650	7,840	36,280
Keoghs plans	10,860	11,890	16,970	71,650
Special ESOP rules (other than investment credit)	1,890	2,030	2,670	11,690
Low and Moderate Income Savers	690	670	580	3,080
Exclusion of Other Employee Benefits				
Premiums on group term life insurance	2,310	2,350	2,490	12,090
Premiums on accident and disability insurance	300	310	350	1,650
Income of trust to finance supplementary unemployment benefits	30	30	50	190
Veterans' Benefits and Services				
Exclusion of veterans' disability compensation and death benefits	3,770	3,890	5,030	21,740
Exclusion of veterans' pensions	180	180	230	980
Total	303,920	328,090	439,580	1,908,050
Addendum				
Deductibility of mortgage interest on owner-occupied homes	79,940	89,430	119,600	520,260

Source: Executive Office of the President, Office of Management and Budget, *Analytical Perspectives, Budget of the United States* www.whitehouse.gov/omb/budget/fy2008/
^a Projected.

For data for all years 1975–2007, go to the *EBRI Databook on Employee Benefits, Chapter 5*. There is also a spread sheet with inflation-adjusted dollars. For more information, contact Ken McDonnell, (202) 775-6300, or see EBRI's Web site at www.ebri.org

Source: Executive Office of the President, Office of Management and Budget, *Analytical Perspectives, Budget of the United States Government, Fiscal Year 2008*, www.whitehouse.gov/omb/budget/fy2008/

■ **New Publications and Internet Sites**

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

Employee Benefits

Hay Group, Inc. *2006 Benefits Prevalence Report: Prevalence of Benefits Practices and Executive Summary*. Participants, \$2,000; nonparticipants, \$6,000. Hay Group Reward Information Services, 100 Penn Square East, Philadelphia, PA 19107-3388, (800) 716-4HAY, e-mail: US_Reward_Information@HayGroup.com.

Health Insurance

Gould, Elise. *Health Insurance Eroding for Working Families: Employer-Provided Coverage Declines for Fifth Consecutive Year*. \$5. Economic Policy Institute, Attn: Publications, 1333 H St., NW, Suite 300, East Tower, Washington, DC 20005-4707, (800) 374-4844 or (202) 775-8810, fax: (202) 775-0819, www.epi.org.

Pension Plans/Retirement

Cerulli Associates. *Cerulli Quantitative Update: Retirement Markets 2006*. \$12,000. Cerulli Associates, Inc., One Exeter Plaza, Boston, MA 02116, (617) 437-0084, fax: (617) 437-1268, e-mail: rmlatesta@cerulli.com, www.cerulli.com.

Krass, Stephen J. *The 2007 Pension Answer Book*. \$225 + S&H. Aspen Publishers, 7201 McKinney Circle, P.O. Box 990, Frederick, MD 21705-9727, (800) 638-8437, www.aspenpublishers.com.

Web Documents

The Behavioral Economics of Retirement Savings Behavior
www.assets.aarp.org/rgcenter/econ/2007_02_savings.pdf

Benefit Design Innovations: Implications for Consumer-Directed Health Care
www.hschange.org/CONTENT/913/913.pdf

GASB Statement 45 on OPEB Accounting by Governments -- A Few Basic Questions and Answers
www.gasb.org/project_pages/gasb_st45_basic_q&a.pdf

Health Savings Accounts: A 2007 Discussion Guide for Employers and Employees
www.hewittassociates.com/ MetaBasicCMAAssetCache /Assets/Legislative%20Updates/2007%20HSA%20Discussion%20Guide.pdf

Looking Into the FASB's Crystal Ball: What's on the Horizon for Phase Two of Postretirement Benefit Accounting Reform?
www.watsonwyatt.com/us/pubs/insider/showarticle.asp?ArticleID=17098

Roth 401(k) Survey 2007
www.pasca.org/PDFS/Roth401kSurvey2007.pdf

State Strategies to Expand Health Insurance Coverage: Trends and Lessons for Policymakers
www.cmwf.org/publications/publications_show.htm?doc_id=461903

Symposium Announcement

The Society of Actuaries' Committee on Living to 100 Research Symposia will hold its third, triennial international symposium on high-age mortality and related issues Jan. 7–9, 2008, in Orlando, FL. Actuaries, demographers, gerontologists, and other professionals from around the world will be among those presenting papers on such thought-provoking subjects as mortality trends and projection methods, theories on aging, enhanced mortality rate and population projections, implications of an aging population for social, financial, health care, and retirement systems. Further information can be found at: www.soa.org/meetings-and-events/event-detail/living-100-sym/mtg-living-to-100-symposium-detail.aspx

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