

Figure 3A examines a possible correlation between the stock markets crisis in September 2008 and people's retirement plans. Of the working population of HRS in 2008, 18.7 percent (445 respondents) were interviewed after September 2008 and the remaining 81.3 percent (or 1,932 respondents) were interviewed prior to that time. Figure 3A shows the difference in retirement expectations: Post-September 2008, the percentage of people planning to stop working goes down at every age from 62 to 80, although the differences are larger at older ages. And the group which expects never to stop working increases by nearly 4 percentage points, from 21.7 percent to 25.4 percent.

Figure 3B shows the cumulative frequency distribution of expected retirement ages for the 2008 interviews conducted before and after September 2008. It can be noticed that there is no discernible difference in expected retirement for ages below 70. But the percentage of people expecting to retire by the age of 75 or 80 is less for post-September 2008 respondents. As shown in Figure 3A, the drop in expected retirement at 75 or 80 is contemporaneous with the increase in the group of people who expect never to retire.

Self-Reported Probabilities of Working Past Ages 62 and 65

Figures 4–7 show the self-reported probabilities of working past ages 62 and 65 and how they have changed over the period 2006–2010. Figure 4A shows that in 2006, 29.4 percent said they had no chance of working past age 62. In 2008, this dropped to 16.3 percent. This sharp decline in expected retirement at 62 coincided with the trough of the 2007–2009 recession. In 2010, this has slipped to 14.6 percent. Similarly, the group reporting a less-than-50-percent chance (cumulative) of working past age 62 had declined from 65.3 percent in 2006 to 55.8 percent in 2010, while the group reporting a less-than-80-percent chance of working past age 62 had dipped from 79.7 percent in 2006 to 75.6 percent in 2010.

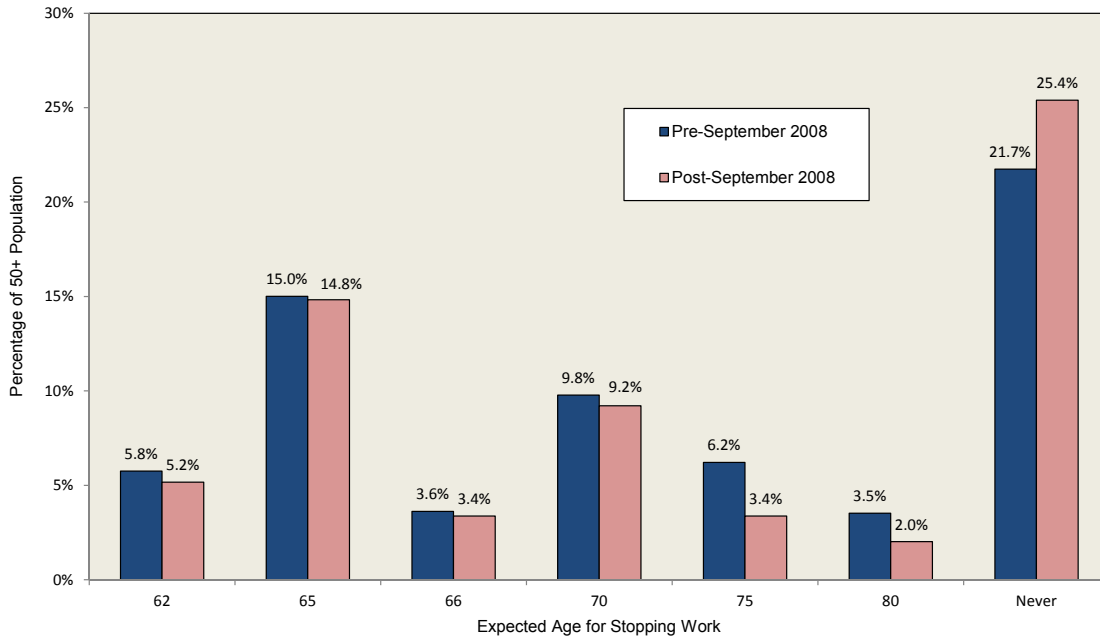
Figure 4B illustrates a further trend in later retirement expectations. The percentage of workers with a strictly positive probability of working past age 62 has gone up, from 70.7 percent in 2006 to 85.4 percent in 2010, while the percentage of workers with an 80 percent or higher chance of working past age 62 had risen from 20.3 percent in 2006 to 24.4 percent in 2010, with a peak of 30 percent in 2008.

Figures 5A–5B show similar numbers for expected retirement at age 65. From 5A, it can be noticed that in 2006, 26.1 percent of the sample reported no chance of working past the age of 65. In 2008, the size of this group fell to 18 percent, and in 2010, it stood at 20.5 percent, somewhat higher than 2008 but still much lower than 2006. The group with 50 percent or less chance of working past 65 also dropped from 75.5 percent in 2006 to 71.2 percent in 2010. The group with 80 percent or less chance of working past age 65 also decreased from 86.6 percent in 2006 to 84.6 percent in 2008, but increased back to 86.1 percent in 2010.

Figure 5B shows that the percentage of workers with a strictly positive probability of working past age 65 has gone up from 73.9 percent in 2006 to 79.5 percent in 2010, while workers with an 80 percent or higher chance of working past age 65 has edged up from 13.4 percent in 2006 to 13.9 percent in 2010, with a peak of 15.4 percent in 2008, a possible response to the financial crisis.

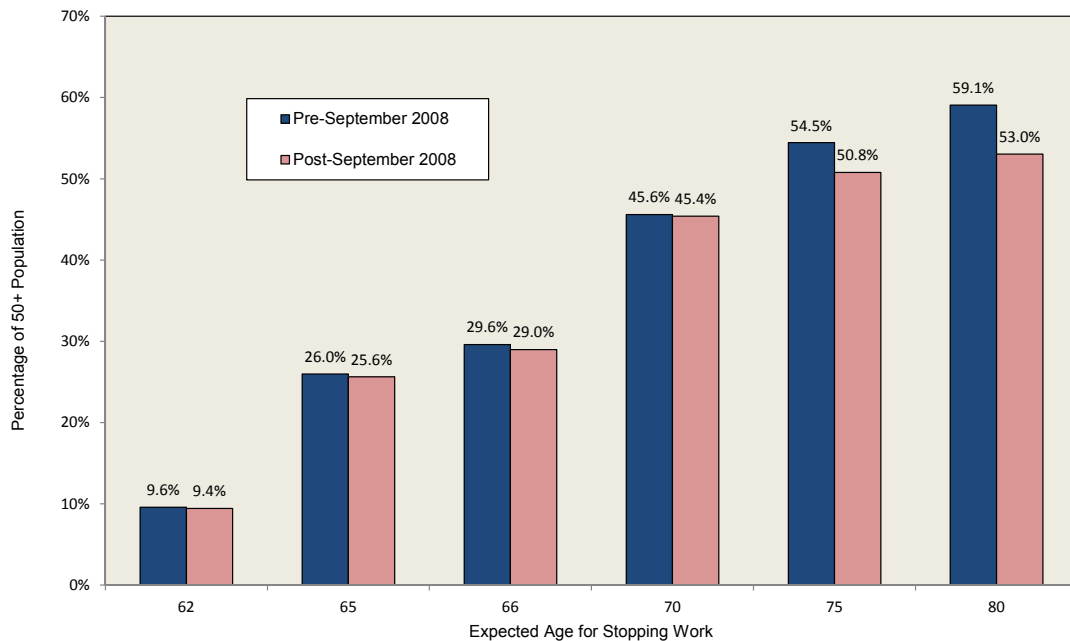
Figure 6 shows the changes, between 2006–2008 and 2008–2010, in self-reported probability of working past age 62. Between 2006 and 2008, 27.8 percent of the sample reported that their probability of working past age 62 remained unchanged, 28.7 percent reported a drop, and 43.5 percent reported an increase. The large size of the last group (which reported an increase in the probability of working past age 62) is an indicator of how the financial crisis has been positively correlated with delayed retirement. However, between 2008 and 2010, 25.1 percent of the sample reported that their probability of working past age 62 remained same, while 40.4 percent reported a drop and 34.5 percent reported an increase in the likelihood of working past 62. Among those expecting to work past age 62, their self-reported likelihood of doing so declined between 2008–2010 (the end of the recession) compared with 2006–2008 (the beginning of the recession).

Figure 3A
Frequency Distribution of Expected Retirement Age (in 2008)
of Those in the Labor Force and Age 50 or Over



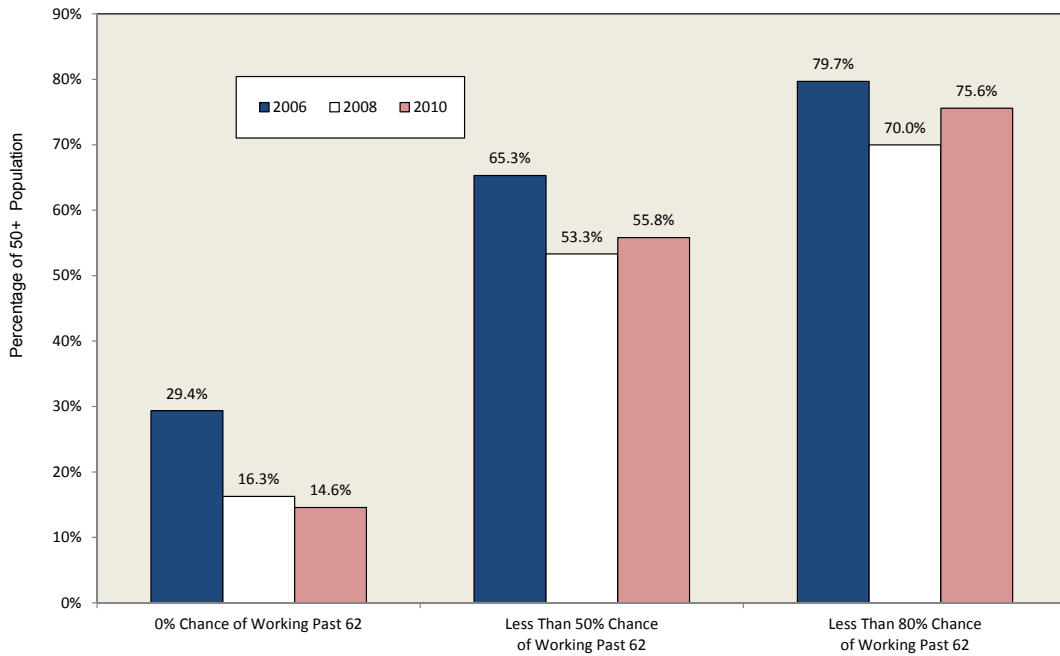
Source: Employee Benefit Research Institute estimates from the Health and Retirement Study, 2008.

Figure 3B
Cumulative Frequency Distribution of Expected Retirement Age
(in 2008) of Those in the Labor Force and Age 50 or Over



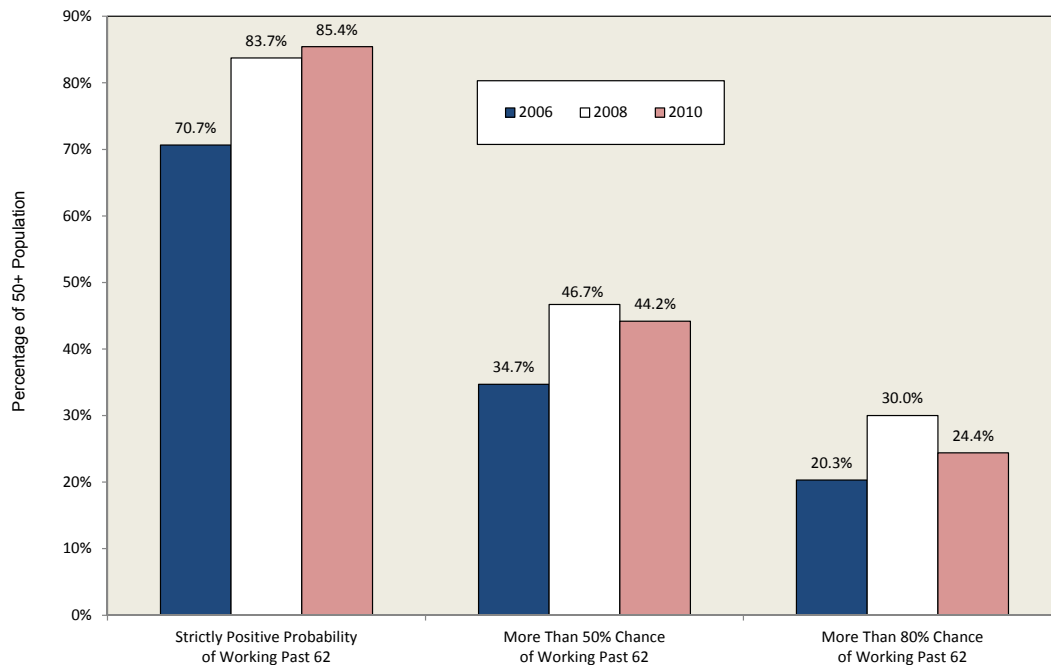
Source: Employee Benefit Research Institute estimates from the Health and Retirement Study, 2008.

Figure 4A
Percentage of 50+ Population with Self-Reported
Probability of Working Past Age 62, 2006–2010



Source: Employee Benefit Research Institute estimates from the Health and Retirement Study, 2006–2010.

Figure 4B
Percentage of 50+ Population with Self-Reported
Probability of Working Past Age 62, 2006–2010



Source: Employee Benefit Research Institute estimates from the Health and Retirement Study, 2006–2010.

Figure 7 shows similar numbers (as Figure 6) for the probability of working past age 65 and the patterns are also very similar to Figure 6: Between 2006 and 2008, the largest group (45 percent) is the one which increased its probability of working past age 65. Between 2008 and 2010, 37.7 percent reported a similar increase. The size of the group which reported a drop in the probability of working past the age of 65 was higher between 2008–2010 (at 42.5 percent) compared with 2006–2008 (34.3 percent). Close to 20 percent reported that their chances of working past 65 remained the same in both 2006–2008 and 2008–2010.

Conclusion

This study presents data from the HRS on how the expected retirement ages of older Americans changed during the period of 2006–2010, covering the periods just before, during, and after the recent economic recession. The general trend shows that older Americans are expecting to retire later. The size of the group which expects to retire at ages 62 and 65 has been steadily going down, while the size of the group which expects to retire at later ages (such as 70, 75, or 80) has been going up. But the most striking finding is that nearly 20 percent of the sample expects never to stop working and more than 15 percent of the sample don't know when they are going to retire.

The financial crisis of 2007–2009 is positively correlated with delayed retirement. Between 2006 and 2008, a large majority of the sample reported that their chances of working past the ages of 62 and 65 have gone up. Between 2008 and 2010, more people said that their chances of working past the ages of 62 and 65 remained the same, though there still was a large group which reported that their chances of working longer had increased.

With increased longevity and improving health, people might be expected to work longer, but if people are compelled to work longer due to inadequate retirement income security, then it raises public policy issues about the implications of large numbers of elderly Americans running short of money in retirement. This could be because of inadequate Social Security income or Supplemental Security Income, low personal savings (inside or outside of retirement plans), high premium and deductibles in health insurance (including Medicare and Medicaid), or other factors. Future studies which investigate the relationship of retirement expectations and these factors will be helpful.

While the rising age of expected retirement may reflect a growing and welcome awareness of economic and fiscal reality among Americans workers (especially at a time of rising longevity), other research by EBRI indicates many of them will be unable to actually work longer: The 2011 Retirement Confidence Survey finds that a large percentage of retirees (45 percent in 2011) leave the work force earlier than planned.

While the data clearly show a trend that workers are planning to retire later in life, a considerable gap exists between workers' expectations and retirees' experience. The fact that many workers are expecting to delay retirement does not mean that all of them will be able to do so.

References

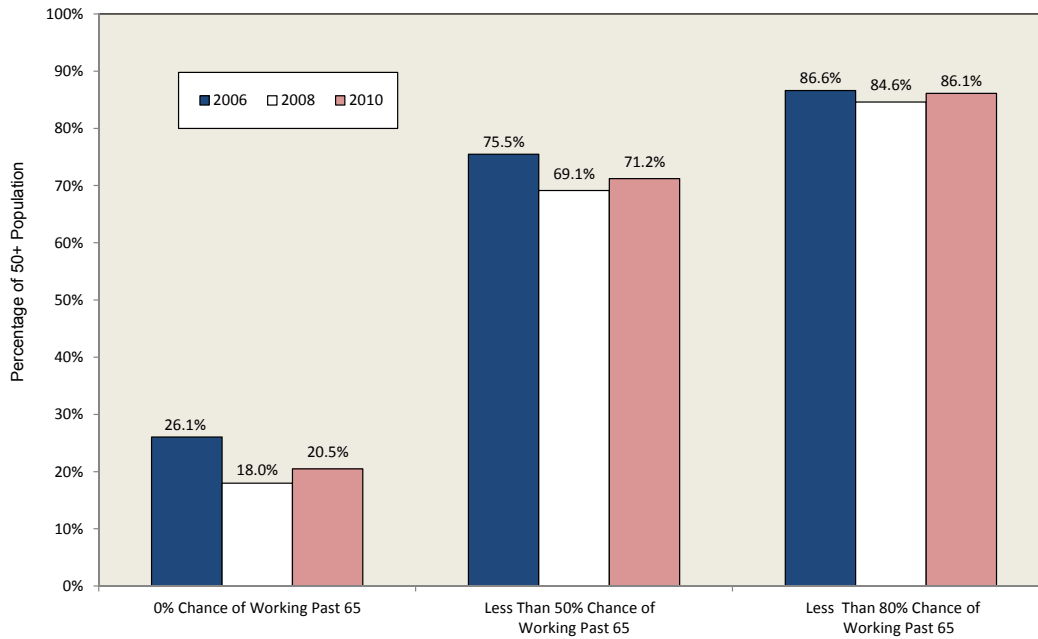
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- VanDerhei, Jack, Craig Copeland, and Ruth Helman. "The 2011 Retirement Confidence Survey: Confidence Drops to Record Lows, Reflecting 'the New Normal.'" *EBRI Issue Brief*, no. 355 (Employee Benefit Research Institute, March 2011).

Endnotes

¹ The Normal Retirement Age (NRA) refers to the age at which a person can claim his/her full Social Security benefits based on his/her earnings history. The 1983 amendments to the Social Security Act increased NRA from 65 to 67, based on the year of birth. Under the current law, for people born between 1943 and 1954, NRA is 66.

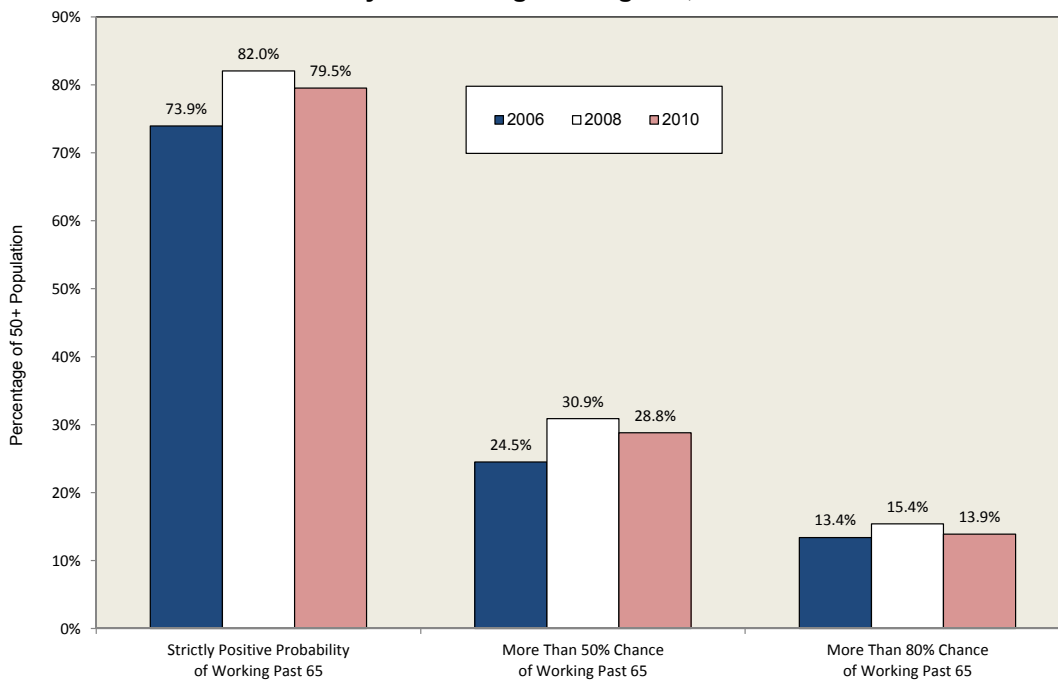
² The full 2011 RCS and seven related RCS fact sheets are online at www.ebri.org/surveys/rcs/2011/

Figure 5A
Percentage of 50+ Population With Self-Reported Probability of Working Past Age 65, 2006–2010



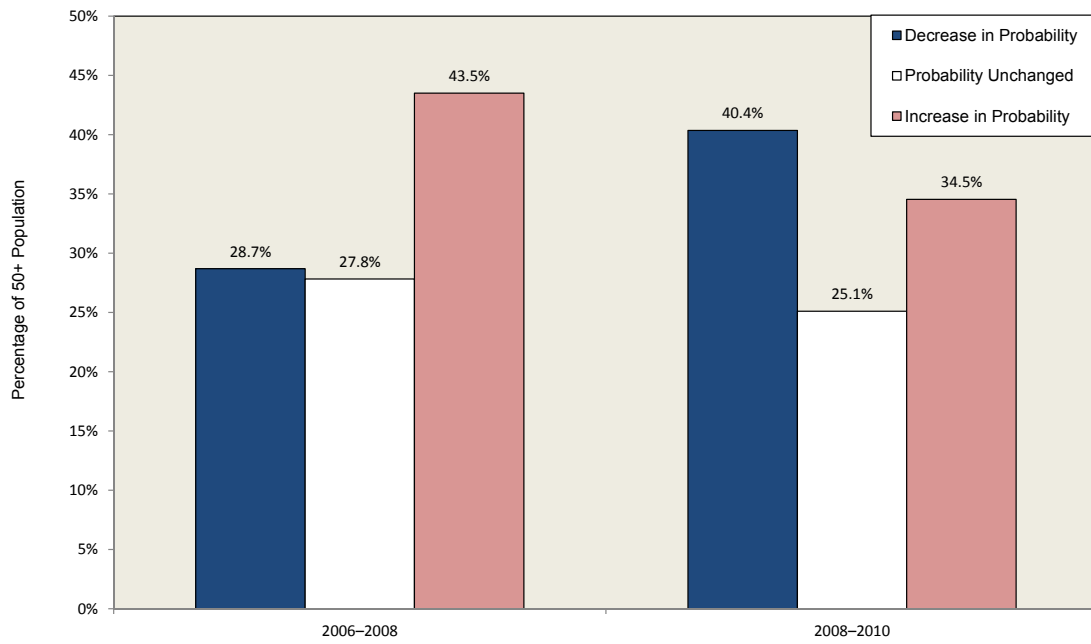
Source: Employee Benefit Research Institute estimates from the Health and Retirement Study, 2006–2010.

Figure 5B
Percentage of 50+ Population With Self-Reported Probability of Working Past Age 65, 2006–2010



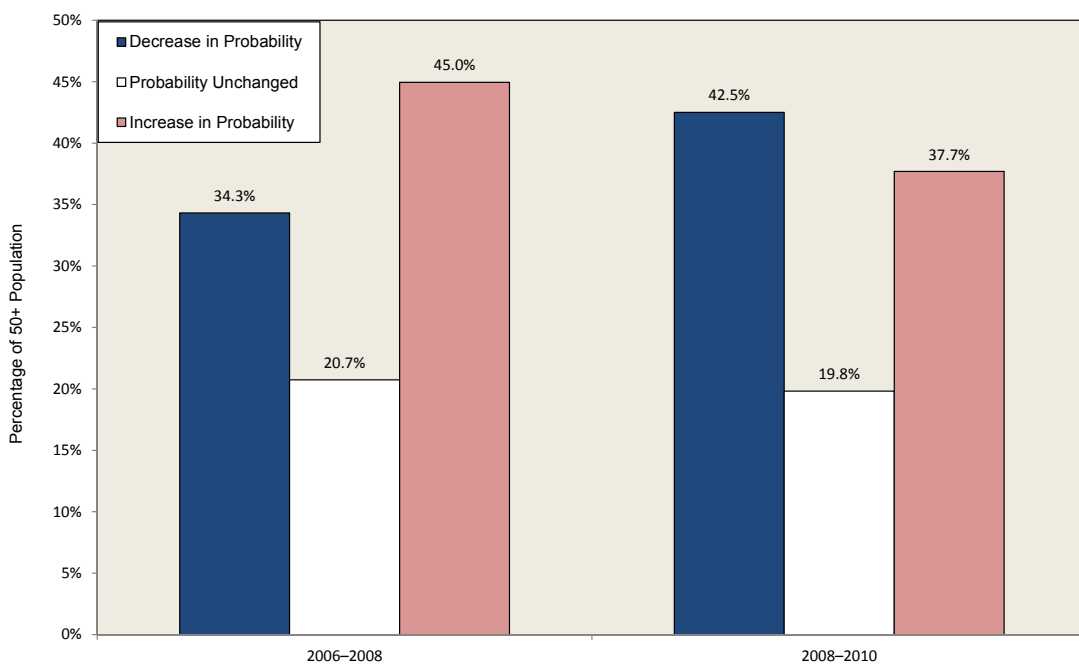
Source: Employee Benefit Research Institute estimates from the Health and Retirement Study, 2006–2010.

Figure 6
Change in Self-Reported Probability (Between 2006–2008 and 2008–2010) of Working Past Age 62 for Those Age 50 or Over



Source: Employee Benefit Research Institute estimates from the Health and Retirement Study, 2006–2010.

Figure 7
Change in Self-Reported Probability (Between 2006–2008 and 2008–2010) of Working Past Age 65 for Those Age 50 or Over



Source: Employee Benefit Research Institute estimates from the Health and Retirement Study, 2006–2010.

Variation in Public Opinion on the Future of Employment-Based Health Benefits: Findings from the 2011 Health Confidence Survey

By Paul Fronstin, *Employee Benefit Research Institute*

Introduction

Many questions about whether employers will continue to offer health coverage in the future are being raised as a result of enactment of the Patient Protection and Affordable Care Act (PPACA) of 2010. Under the law, starting in 2014, workers will benefit from a number of insurance market reforms, such as guaranteed issue, modified community rating, subsidies if below 400 percent of poverty, and increased choice of health plan through state-based health insurance exchanges. These exchanges change the playing field in that workers will no longer need to rely on their employer to obtain health coverage.

A prior *EBRI Notes* article examined trends in public opinion surrounding the future of employment-based health coverage (Fronstin, *EBRI Notes*, November 2011). This article examines current public opinion surrounding the future of employment-based health coverage and how it varies by demographics, health status, and selected questions on satisfaction with health care and ratings of the health care system in the United States.

In brief, the public is in large part confident that employers and unions will continue to offer health coverage, but is not confident that they could afford to purchase coverage on their own even if they were given the money by plan sponsors. Most respondents said they would buy health coverage individually if it is no longer offered through their work place.

The data come from the EBRI/MGA 2011 Health Confidence Survey (HCS), which examines a broad spectrum of health care issues, including Americans' satisfaction with health care today, their confidence in the future of the health care system and the Medicare program, and their attitudes toward health care reform.¹

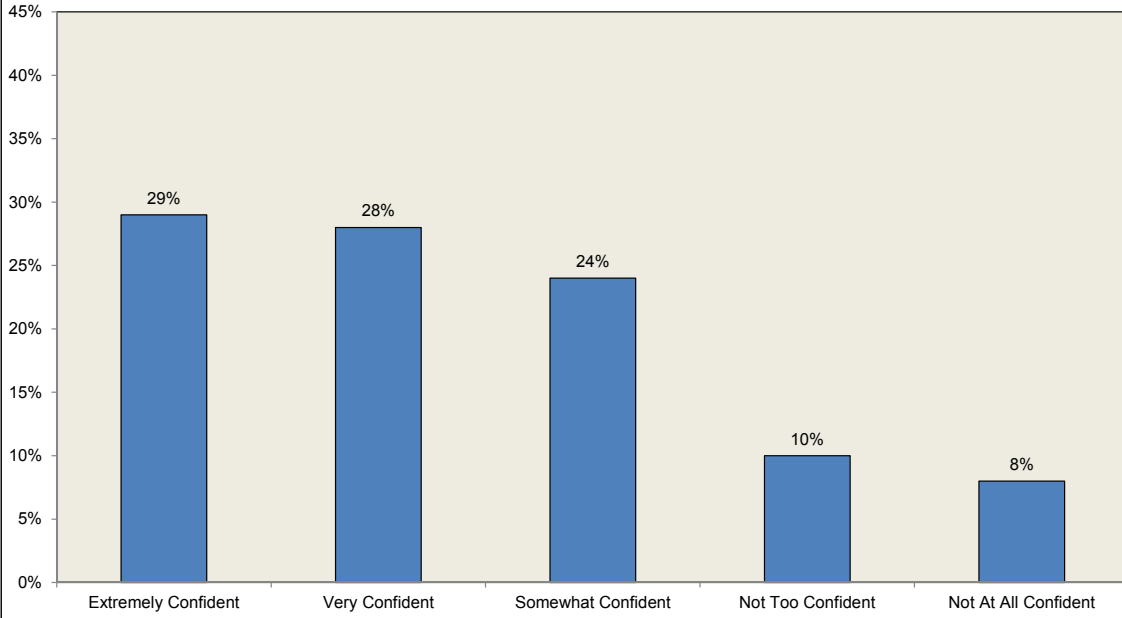
Confidence in the Future of the Employment-Based Health System

In 2011, 57 percent of individuals with employment-based coverage were extremely or very confident that their employer or union would continue to offer health coverage (Figure 1). One in four (24 percent) were somewhat confident that their employer or union would continue to offer health coverage, while 10 percent were not too confident and 8 percent were not at all confident.

A number of differences were found with respect to demographic variables. Persons who were more likely to be extremely or very confident that their employer or union would continue to offer health coverage included: men (more than women), individuals under age 45 (over 45–64-year-olds), college graduates (over those without a college degree), individuals with at least \$75,000 in annual income (over those with less income), and married individuals (over single individuals) (Figure 2). No significant difference was found by race.

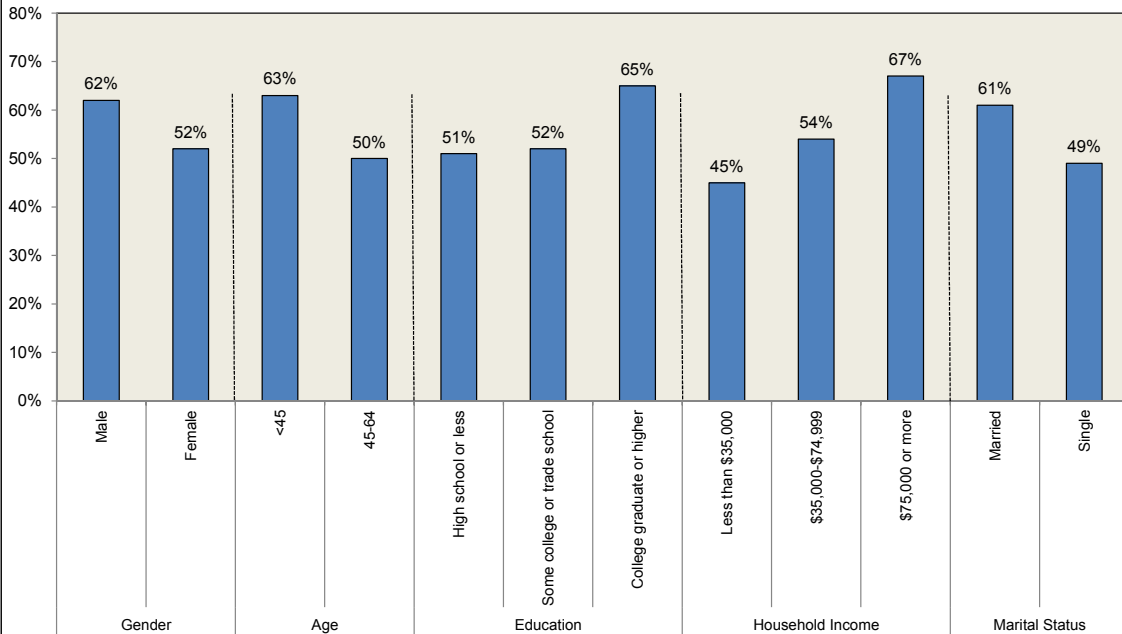
When it comes to health status, persons in excellent and very good health were much more likely than those in good, fair, or poor health to be extremely or very confident that their employer or union would continue to offer health coverage (Figure 3). Similarly, those whose health either improved or remained unchanged were more likely than individuals whose health status declined to be extremely or very confident that their employer or union would continue to provide health coverage. Those whose costs went up in 2011 were less

Figure 1
Confidence That Employer or Union Will Continue to Offer Health Insurance, 2011



Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2011 Health Confidence Survey.

Figure 2
Percentage Extremely or Very Confident That Employer or Union Will Continue to Offer Health Insurance, by Selected Demographics, 2011



Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2011 Health Confidence Survey.

likely than those whose costs did not increase to be confident that their employer or union would continue to offer health coverage.

A correlation was found with regard to ratings of the health care system, satisfaction with health coverage and care received, and confidence that an individual's employer or union will continue to offer health coverage. Those who rated the U.S. health care system as excellent, very good or good, those who were extremely or very satisfied with their health plan, and those who were extremely or very satisfied with the quality of health care they have received were the more likely than others to be extremely or very confident that their employer or union will continue to offer health insurance (Figure 4).

Confidence in Ability to Afford and Likelihood of Purchasing

Individuals have a low level of confidence that they could afford to purchase health coverage on their own even if their employer or union gave them the money to do so. In 2011, 20 percent were extremely or very confident that they could afford to purchase coverage; 30 percent were somewhat confident; and 48 percent were not too or not at all confident (Figure 5).

Statistically significant differences were found by gender and age but not by education, income, marital status, or race (Figure 6). When it comes to health status, persons in excellent, very good, and good health or whose health improved or stayed the same were more likely than those in fair or poor health or whose health had declined to be extremely or very confident that they could afford to purchase health coverage (Figure 7). Those whose costs went up in 2011 were less likely than those whose costs did not increase to be confident that they could afford to purchase health coverage on their own.

It was also found that individuals rating the health care system highly and those rating their plan highly were more likely than others to be confident that they could afford health coverage on their own (Figure 8).

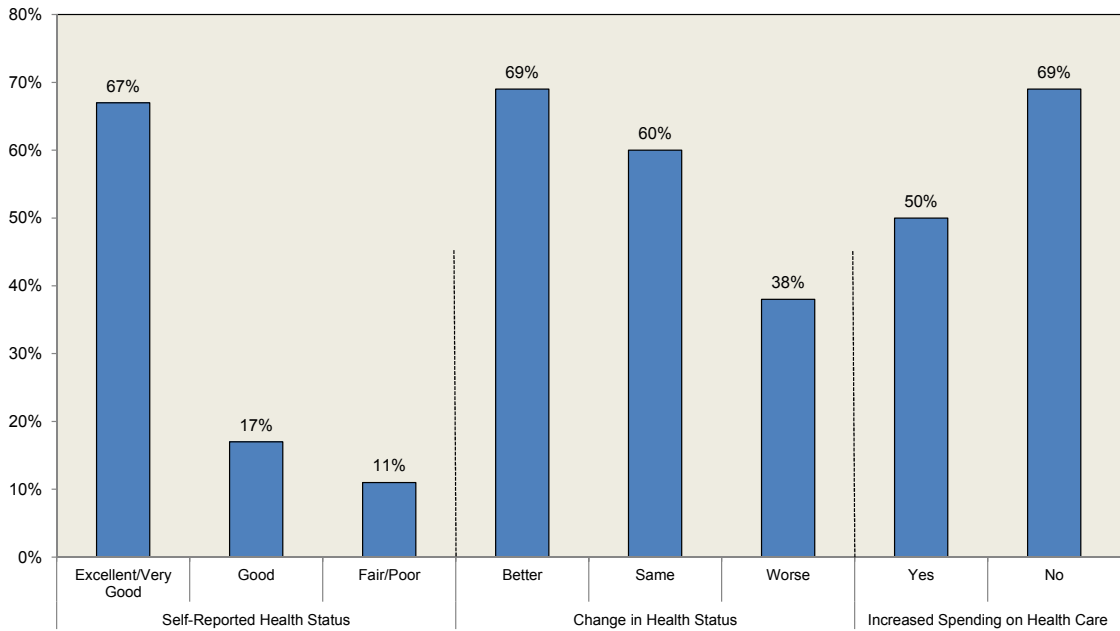
Despite the low confidence levels regarding their ability to afford coverage, individuals reported relatively high likelihoods of purchasing coverage if it was no longer available through work. Nearly two-thirds (63 percent) reported that they were extremely or very likely to purchase coverage on their own if it was not available through work, and another 19 percent were somewhat confident that they would purchase coverage (Figure 9). Less than 1 in 5 (17 percent) were not too or not at all likely to purchase coverage on their own.

There are only a few areas where statistically significant differences in the likelihood of purchasing coverage were found; i.e., college-educated individuals were more likely than individuals without a college education to report that they were extremely or very likely to purchase coverage (Figure 10). Higher-income individuals were more likely than lower-income individuals, and married individuals were more likely than single individuals to report being extremely or very likely to purchase coverage. No statistically significant differences were found with respect to health status and health care costs (figure not shown), but it was found that individuals who were extremely or very satisfied with the health care they have received were more likely than others to report that they were likely to purchase coverage (Figure 11).

Choosing a Health Plan and Rating Systems

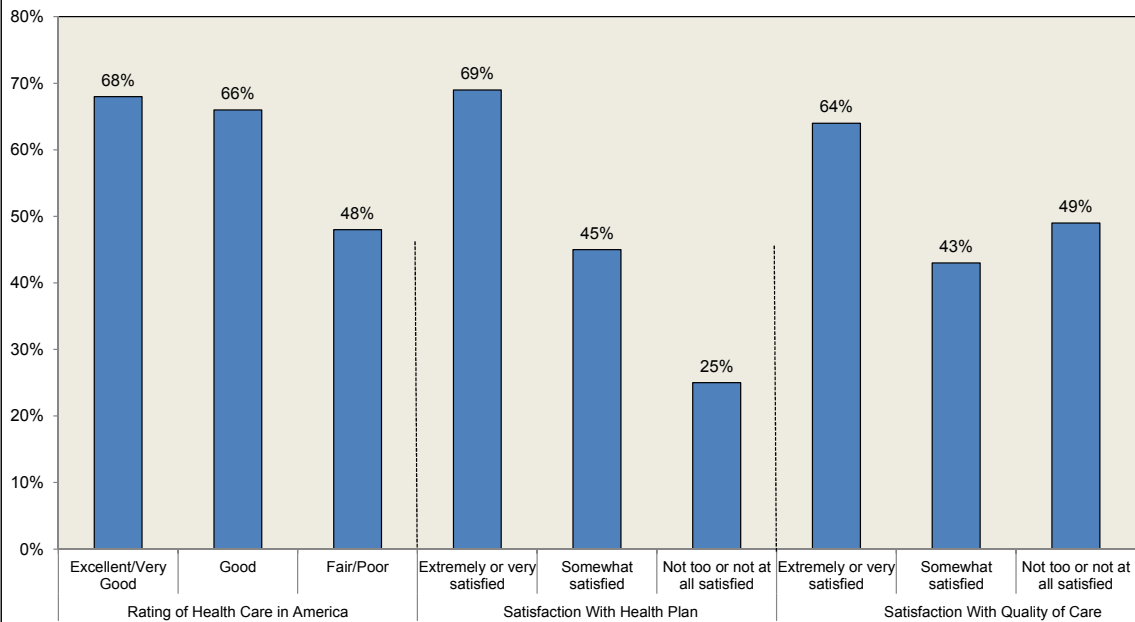
According to the 2011 HCS, individual confidence in one's ability to compare different plan options and choose the best plan is neither high nor low. Seventeen percent were extremely confident that they could compare different plan options and choose the best plan, 21 percent were very confident, 41 percent somewhat confident, 11 percent not too confident, and 10 percent not at all confident (Figure 12). No

Figure 3
Percentage Extremely or Very Confident That Employer or Union Will Continue to Offer Health Insurance, by Health Status and Spending, 2011



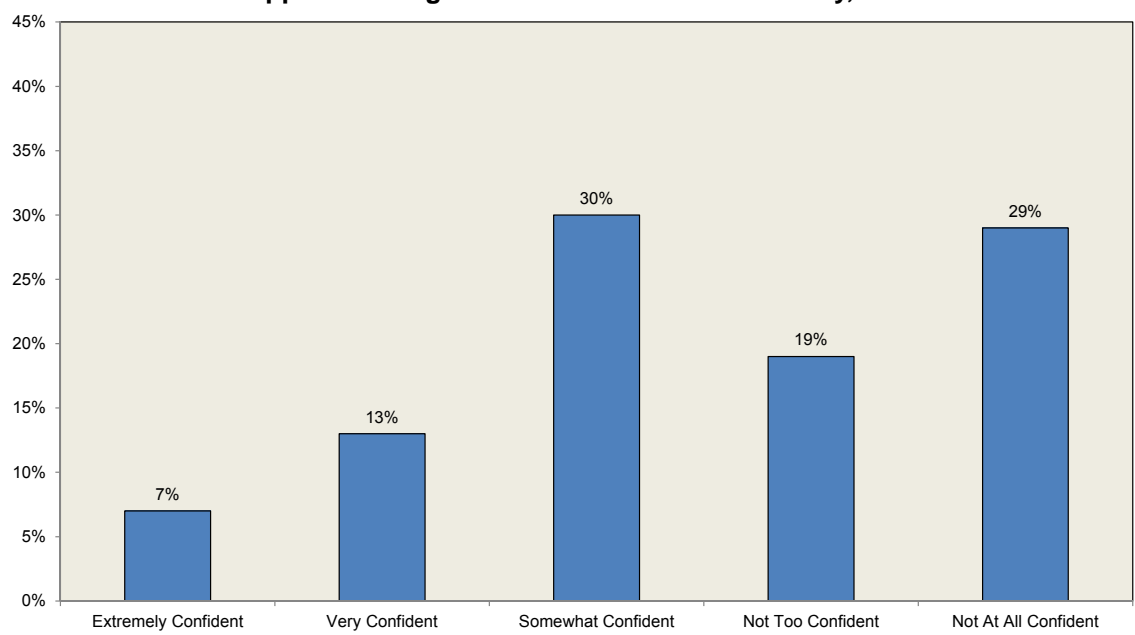
Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2011 Health Confidence Survey.

Figure 4
Percentage Extremely or Very Confident That Employer or Union Will Continue to Offer Health Insurance, by Selected Satisfaction Ratings, 2011



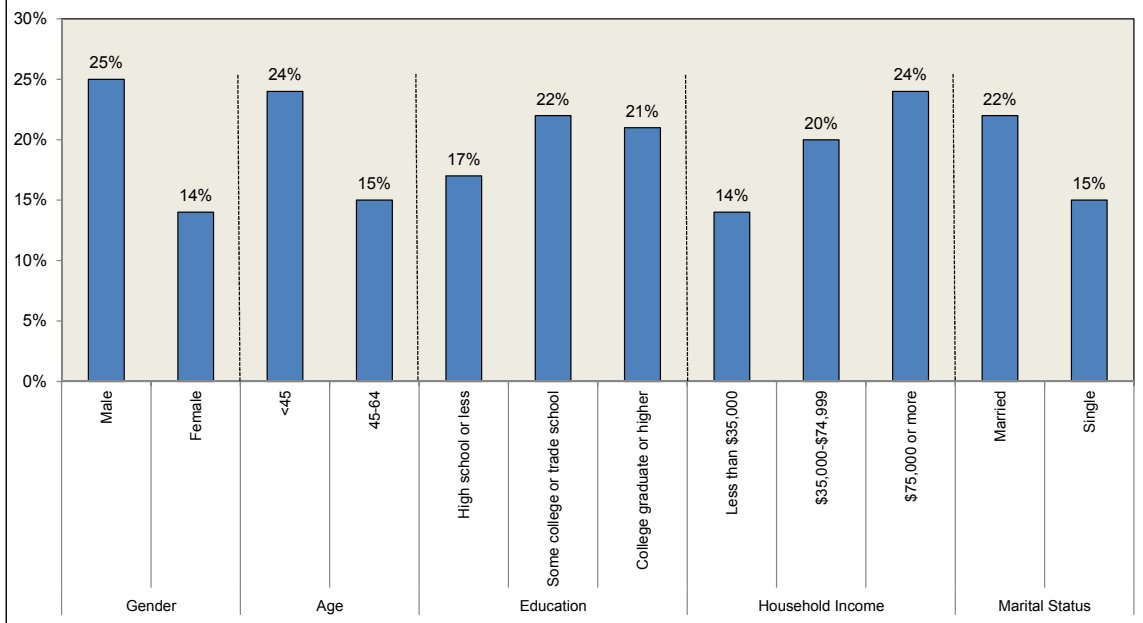
Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2011 Health Confidence Survey.

Figure 5
Confidence That Individuals Could Afford to Purchase Health Coverage on Their Own, If Employer or Union Stopped Offering It and Gave Workers the Money, 2011



Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2011 Health Confidence Survey.

Figure 6
Percentage Extremely or Very Confident That They Could Afford to Purchase Health Coverage on Their Own, If Employer or Union Stopped Offering It and Gave Workers the Money, by Select Demographics, 2011



Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2011 Health Confidence Survey.

statistically significant differences were found by demographics (figure not shown). There also were no statistically significant differences by health status, but it was found that individuals who did not experience an increase in health care costs were more likely than those who did experience an increase to be extremely or very confident in their ability to compare different health plans and choose the best plan (Figure 13). As with other questions, it was found that individuals who rate the health care system as excellent, very good, or good and those extremely or very satisfied with their health plan were more likely than others to be extremely or very confident in their ability to compare different health plans and to choose the best plan (Figure 14).

Conclusion

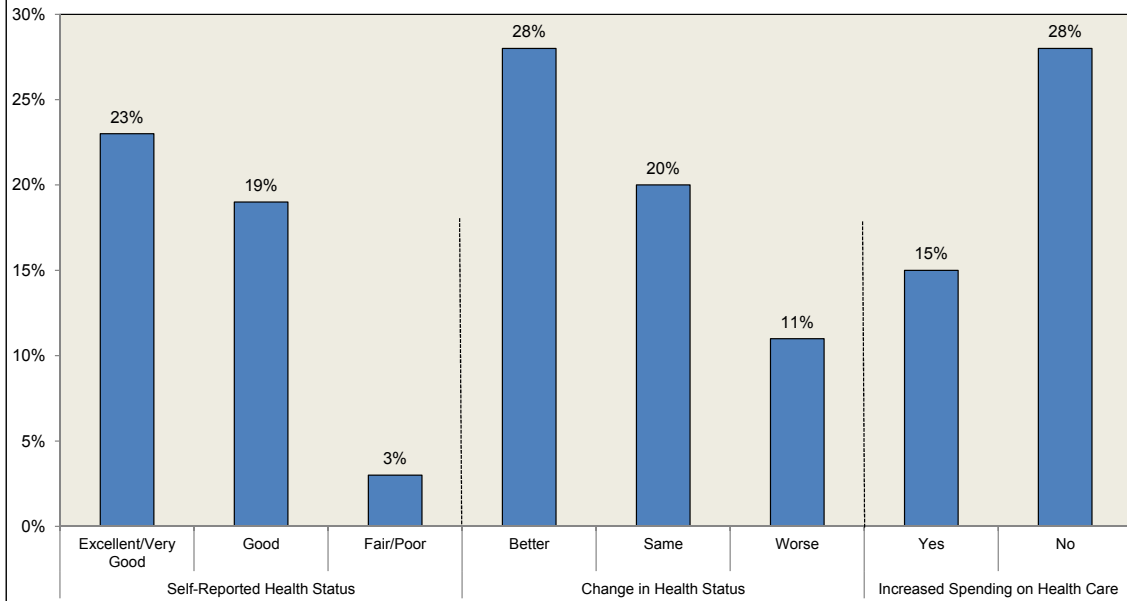
Enactment of PPACA has raised many questions about whether employers will continue to offer health coverage in the future. The public is in large part confident that employers and unions will continue to offer health coverage. However, they are not confident that they could afford to purchase coverage on their own even if they were given the money by plan sponsors. And despite the low confidence levels that they could afford to purchase coverage, very few individuals reported that they are not likely to purchase coverage if employers and unions stopped offering it. When it comes to picking a health plan, the majority of the population is very or somewhat confident in their ability to compare different plan options and choose the best plan, while nearly 1 in 5 are extremely confident or not confident that they could compare different plans and choose the best plan.

It should come as no surprise that individuals who are most confident in the future availability of employment-based health benefits and in their ability to afford and choose the best plan are those who are more educated, have higher income, are more satisfied with their health coverage, and rate the U.S. health care system more highly.

Endnotes

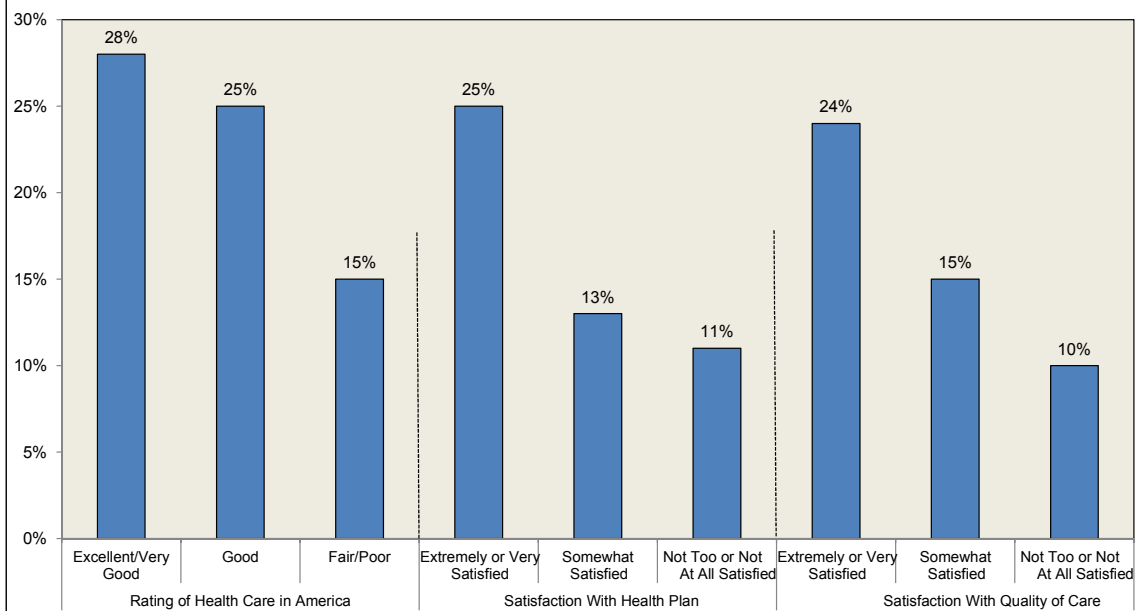
¹ The HCS was conducted within the United States between May 13 and June 6, 2011, through 20-minute telephone interviews with 1,001 individuals age 21 and older. Random-digit dialing with a cell phone supplement was used to obtain a representative cross section of the U.S. population. Interview quotas were established by sex of respondent and employment status, and the data were weighted by gender, age, and education to reflect the actual proportions in the population. The HCS is co-sponsored by the Employee Benefit Research Institute (EBRI), a private, nonprofit, nonpartisan public policy research organization, and Mathew Greenwald & Associates, Inc., a Washington, DC-based market research firm. The 2011 HCS data collection was funded by grants from 12 private organizations. Staffing was donated by EBRI and Greenwald & Associates. HCS materials and a list of underwriters may be accessed at the EBRI website: www.ebri.org/hcs

Figure 7
Percentage Extremely or Very Confident That They Could Afford to Purchase Health Coverage on Their Own, If Employer or Union Stopped Offering It and Gave Workers the Money, by Health Status and Spending, 2011



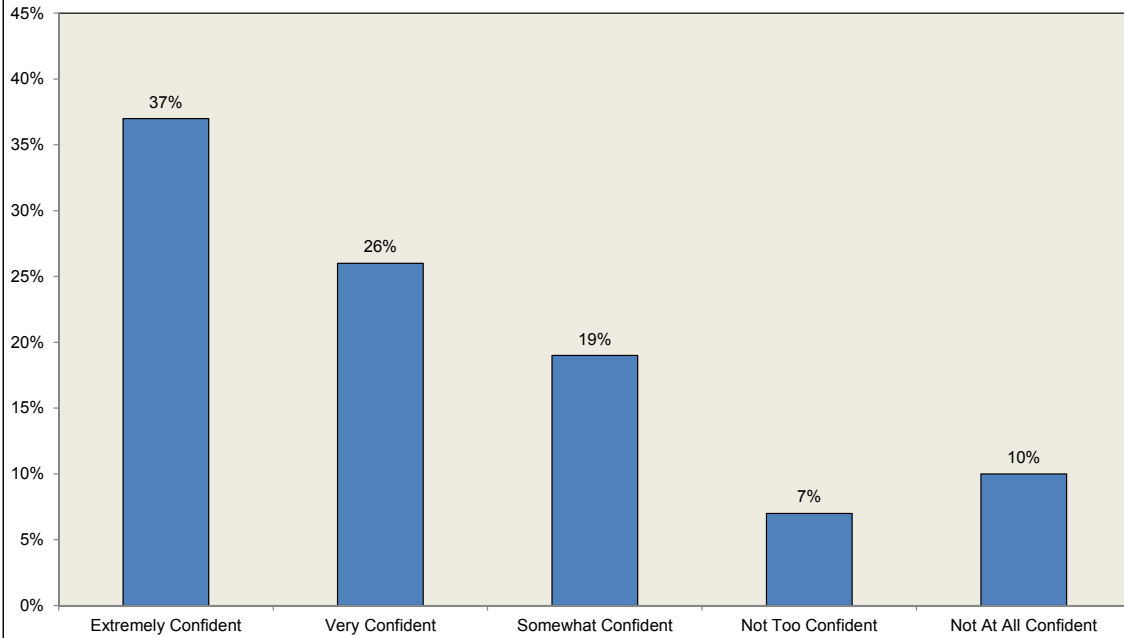
Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2011 Health Confidence Survey.

Figure 8
Percentage Extremely or Very Confident That They Could Afford to Purchase Health Coverage on Their Own, If Employer or Union Stopped Offering It and Gave Workers the Money, by Selected Satisfaction Ratings, 2011



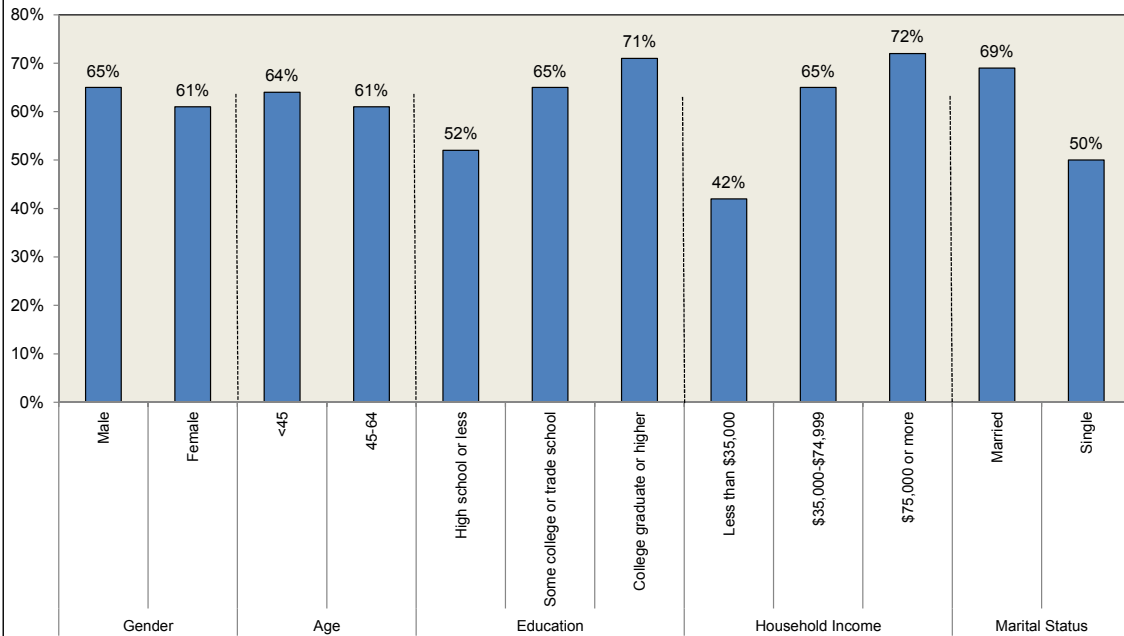
Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2011 Health Confidence Survey.

Figure 9
Likelihood of Purchasing Coverage if Employer or Union Stopped Offering It and Gave Workers the Money, 2011



Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2011 Health Confidence Survey.

Figure 10
Percentage Extremely or Very Likely to Purchase Coverage if Employer or Union Stopped Offering It and Gave Workers the Money, by Selected Demographics, 2011



Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2011 Health Confidence Survey.

Figure 11
Percentage Extremely or Very Likely to Purchase Coverage
If Employer or Union Stopped Offering It and Gave
Workers the Money, by Selected Satisfaction Ratings, 2011

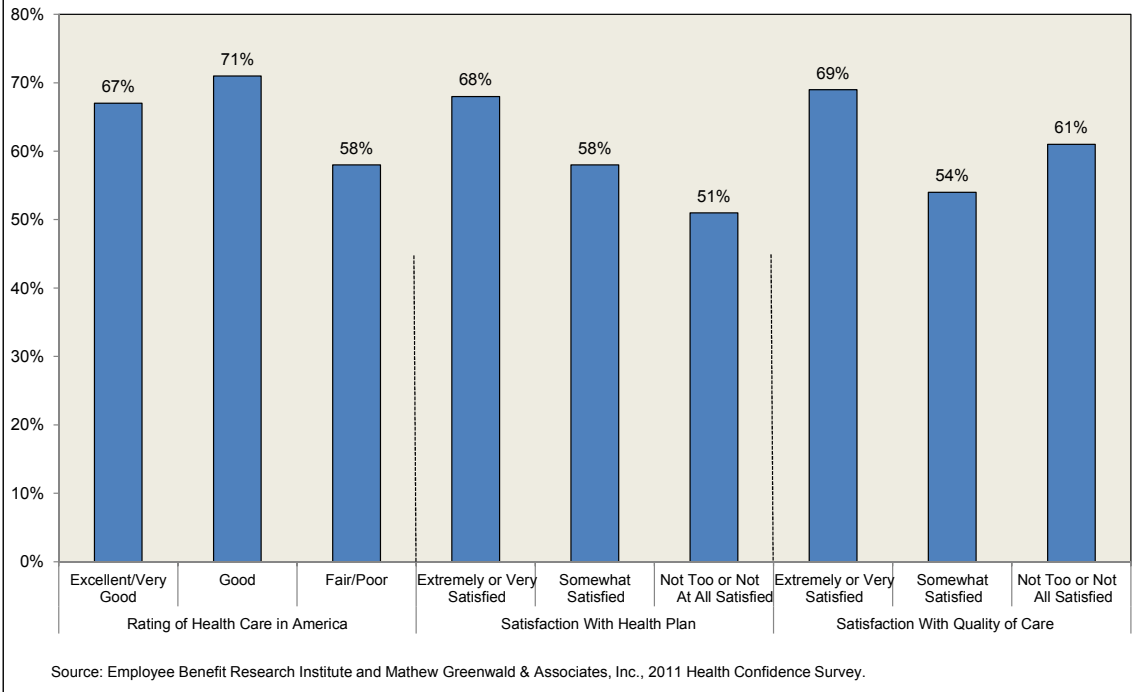


Figure 12
Confidence in Ability to Compare Different Health Plans and Choose
the Best Plan if Employer or Union Stopped Offering It, 2011

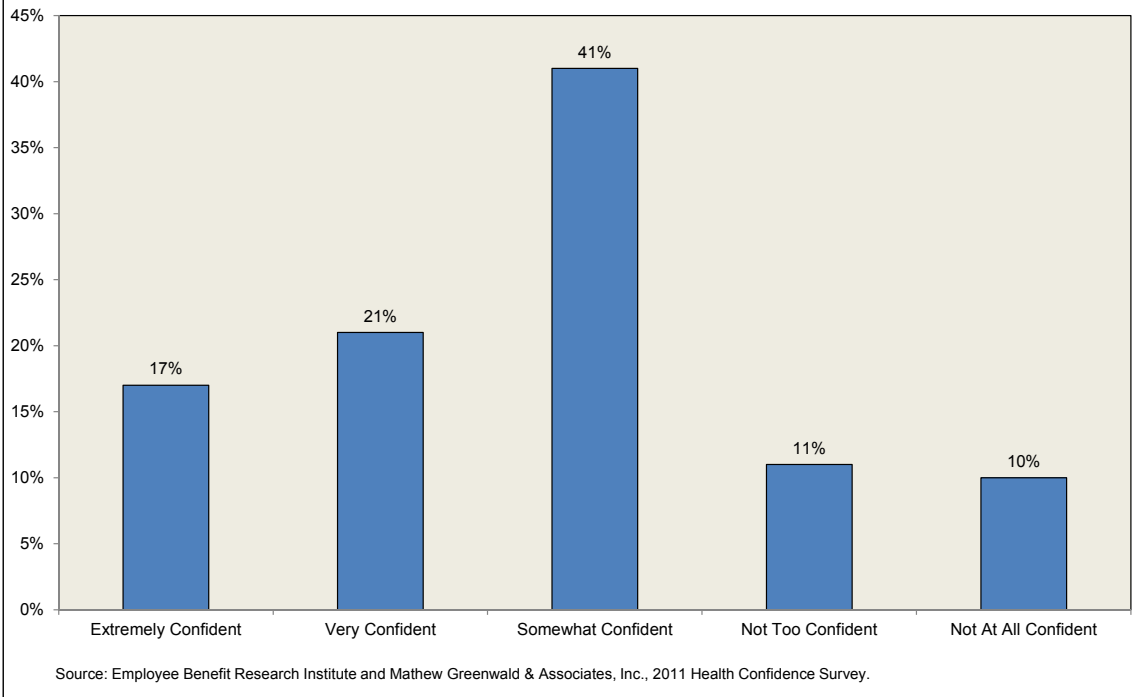
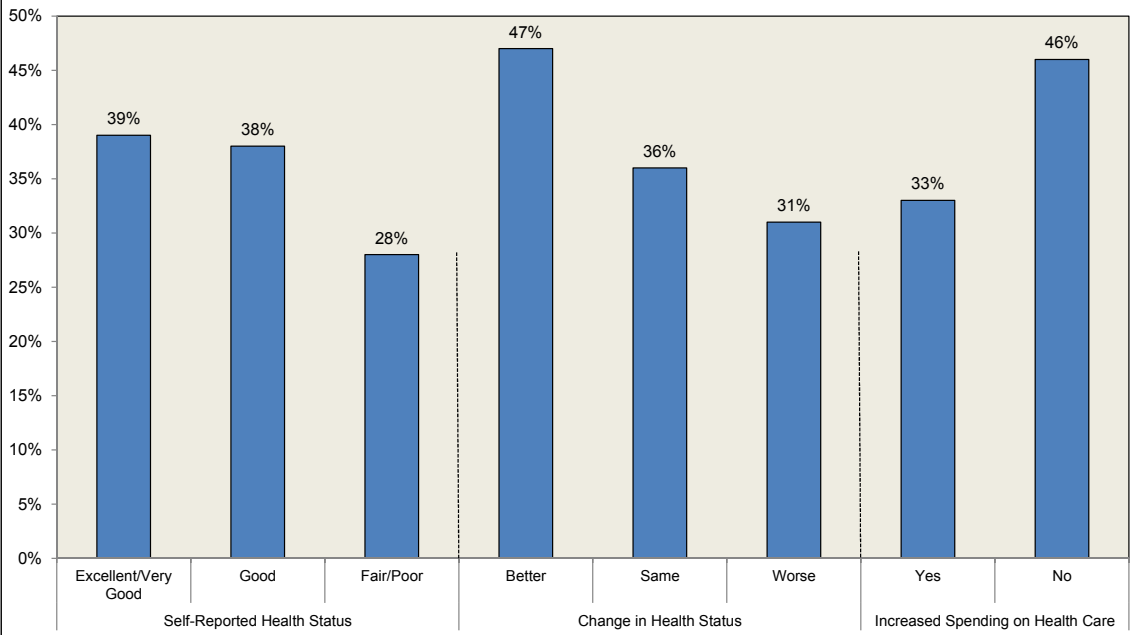
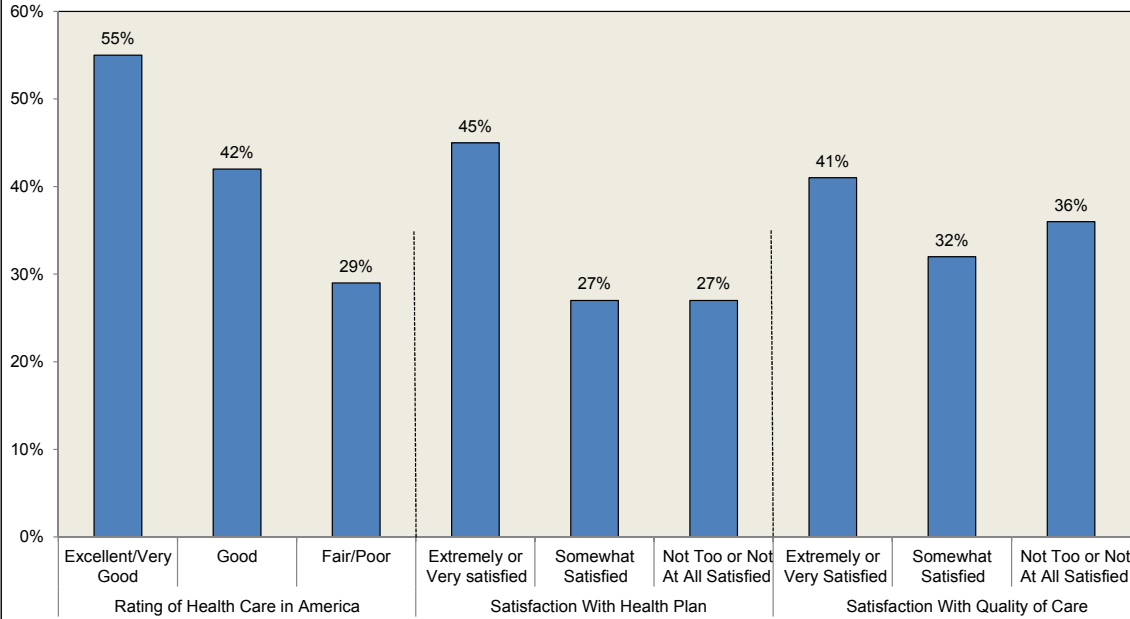


Figure 13
Percentage Extremely or Very Confident in Ability to Compare Different Health Plans and Choose the Best Plan If Employer or Union Stopped Offering It, by Health Status and Spending, 2011



Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2011 Health Confidence Survey.

Figure 14
Percentage Extremely or Very Confident in Ability to Compare Different Health Plans and Choose the Best Plan If Employer or Union Stopped Offering It, by Selected Satisfaction Ratings, 2011



Source: Employee Benefit Research Institute and Mathew Greenwald & Associates, Inc., 2011 Health Confidence Survey.

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