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At a Glance

This study examines employee-tenure data of American workers. It uses U.S. Census Bureau data from the Current Population Survey (CPS), including the most recent January CPS data, to examine the tenure with current employers of wage and salary workers from 1983–2016.

While some have expressed the view that current American workers change jobs more frequently and have less employment security than was the case for past generations, the data on employee tenure—the amount of time an individual has been with his or her current employer—show that career jobs never actually existed for most workers and continue not to exist for most workers.

Here are the key findings:

- The median tenure with their current employers for all wage and salary workers ages 25 or older was 5.1 years in 2016, compared with 5.5 years in 2014 (highest year), 4.7 years in 1998-2002 (lowest years), and 5.0 years in 1983.

- The median tenure for male wage and salary workers ages 25 or older was 5.2 years in 2016 (down from 5.5 years in 2014), compared with 4.9 years in 1998-2002 (lowest years) and 5.9 years in 1983 (highest year). The median tenure for female wage and salary workers ages 25 and older was 5.0 years in 2016, which was down from 5.4 years in 2014 (highest year) but up from 4.2 years in 1983 (lowest year).

- Male workers ages 55-64 experienced the largest change in their median tenure from 1983–2016 from a level of 15.3 years, which would not be considered a full career, in 1983 to 9.5 years in 2006, 10.7 years in 2014, and 10.2 years in 2016. The highest median tenure level for females was 10.2 years for those ages 55-64 in 2014, which decreased to 10.0 years in 2016 but was above the 9.8 years in 1983.

- The median tenure of public-sector workers has been significantly longer than the median tenure of private-sector workers from 1983 to 2016. The public sector median tenure has ranged from two-thirds longer to just over two times longer. In 2016, the median tenure for public-sector workers was 8.5 years compared to 4.1 years for private-sector workers.

- The distribution of tenure had been moving to longer tenures from 1983-2012, when 52.7 percent of wage and salary workers ages 20 or older had been with their current employers for 5 or more years. In the most recent years, shorter tenures have increased where in 2016 50.6 percent of these workers have tenure less than five years.

- The percentages of wage and salary workers ages 45-64 with 25 or more years of tenure in 2016 were below their peak values in 1983. However, for workers ages 60-64, after declining from 1983 (23.3 percent) to 2006
(16.6 percent), the percentage with 25 or more years of tenure, despite a dip in 2010, increased through 2014 (21.6 percent) before a drop off in 2016 (19.8 percent). The percentage of those ages 55-59 with 25 or more years of tenure decreased from 1983 (22.7 percent) to 2012 (17.1 percent) before increasing through 2016 (18.9 percent). The percentage of workers ages 45-54 with 25 or more years fell from 12.9 percent in 1983 to 8.8 percent in 2016.

- The data on employee tenure looking at both the median tenure levels and the percentage of workers above various tenure lengths indicated that career jobs didn’t exist for most workers in the early 1980s and have continued not to exist for most workers.

- These tenure results indicate that, historically, most workers have changed jobs during their working careers, and all evidence suggests that they will continue to do so in the future. This persistence of job changing over working careers has several important implications—potentially reduced or no defined benefit plan payments due to vesting schedules, lump sum distributions that can occur at job change, and public policy issues both through lower retirement incomes of the elderly population because of benefits lost at job change and the experience of the public-sector labor force, which has workers with higher levels of longer tenure who are likely to be retiring soon.

- From 2014 to 2016, the median tenure decreased for private-sector workers and the share of workers with shorter tenure levels increased, suggesting that both new workers have been added to the private sector labor force and workers already there have changed jobs, potentially to better jobs, as the economy has improved.

- As the unemployment rate started decreasing in 2012 and continued through 2016, the percentage of workers with shorter tenures increased. While workers who have been at their jobs 10 or more years seem to be staying in them, with the decrease in the unemployment rate more workers are starting new jobs or changing jobs, particularly those who previously had 5-9 years of tenure.
Employee Tenure Trends, 1983–2016

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Introduction

Some have expressed the view that past generations of American workers can be fairly represented by a worker holding a career job—staying with the same employer for most of his or her working years—then retiring, while current American workers change jobs more frequently and have less employment security. In contrast, the data on employee tenure—the amount of time an individual has been with his or her current employer—show that career jobs never actually existed for most workers and continue not to exist for most workers.

This indicates that the view expressed above may well reflect a change in workers’ expectations and security (generally defined as the workers’ perceptions of being able to continue in their current jobs) and not their actual experience. Of course, the tenure data addressed in this Notes article show the actual results, not the perception, of the ability to stay in a current job.

This article updates previous Employee Benefit Research Institute (EBRI) publications that have examined employee-tenure data of American workers.1 The latest data on employee tenure from the January 2016 Supplement to the U.S. Census Bureau’s Current Population Survey (CPS) are examined and compared with trends from previous CPS data on employee tenure.2

Overall Tenure

The median tenure for all wage and salary workers ages 25 or older was slightly higher in 2016, at 5.1 years, compared with 5.0 years in 1983, but lower than the 5.5 years of tenure seen in 2014 (Figure 1). Furthermore, the median tenure for male wage and salary workers was lower in 2016 at 5.2 years, compared with 5.9 years in 1983 and 5.5 years in 2014. In contrast, the median tenure for female wage and salary workers increased from 4.2 years in 1983 to 5.4 years in 2014, but decreased to 5.0 years in 2016. Consequently, the increase in the median tenure of female workers more than offset the decline in the median tenure of male workers, leaving the overall level slightly higher in 2016 compared with 1983 but lower than in 2014.

Age and Gender—A closer examination of the median tenure of wage and salary workers ages 25–64 by age and gender using a longer time series shows that the median tenure for the oldest working males of this group (ages 55–64) declined steadily from a peak of 15.3 years in 1983 to 9.5 years in 2006 before increasing and reaching 10.7 years in 2012 where it held steady in 2014 before falling to 10.2 in 2016 (Figure 2).3 However, because a male worker of this age with the median level of tenure would not have started this job until he was in his 40s, it would be difficult to consider it a career job. As the age category decreased, the median-tenure trend became flatter, showing a smaller change in the tenure level across time. The 25–34-year-old-male tenure trend was virtually flat, at around three years. The median tenure in each age group decreased in 2016, except for those ages 45–54 where tenure went from 8.2 years in 2014 to 8.4 years in 2016.

For female wage and salary workers ages 25–64, the median tenure was relatively constant to increasing across all age groups since 1983, but with declines across each age group in 2016 (Figure 3). The largest increase from 1983 was among females ages 45–54, whose median tenure increased from 6.3 years in 1983 to 7.5 years in 2016. The median tenure of this group also had the smallest 2016 decline.

Public vs. Private Sector—Among all wage and salary workers age 20 or older, the median tenure level held steady, at or just above 4.0 years from 1983 to 2008, with somewhat of a jump to 5.1 years in 2012 before moving back to 5.0 years in 2014 and 2016 (Figure 4).4 Private-sector workers’ median tenure also held relatively steady from
Figure 1
Median Years of Tenure For Wage and Salary Workers Ages 25 or Older by Gender, 1983-2016


Figure 2
Male Prime-Age (25-64) Workers Median Tenure Trends, By Age, 1951-2016

Figure 3
Female Prime-Age (25-64) Workers Median Tenure Trends, by Age, 1951-2016

Figure 4
Median Tenure Levels For Wage and Salary Workers (Ages 20 or Older), By Sector, 1983-2016


1983 to 2002, at around 3.5 years. Subsequently, the median tenure trended upward, reaching 4.3 years in 2012 and in 2014 before falling back to 4.1 years in 2016. However, the median tenure for public-sector workers increased from 6.0 years in 1983 to 7.5 years in 1998 before declining to 7.0 years in 2004. It remained at 7.0 years in 2006 and 2008 before increasing in 2010 to 7.1 years and to 8.3 years in 2012. In 2014, the median tenure fell back to 8.0 years before increasing to 8.5 years in 2016.

From 1983 to 1998, median job tenure in the public sector increased significantly relative to the private sector until declining in 2000. Calculations from Figure 4 show that the public-sector median tenure was 2.14 times higher than that of the private sector in 1998, before it declined to 1.79 times higher in 2004. It remained at that level until it increased in 2012 to 1.93 times higher, but decreased to 1.86 in 2014. In 2016, public sector median tenure almost reached the 2.14 times higher than the median tenure of private-sector workers in 1998 by jumping to 2.07 times higher than that of private-sector workers.

For male, private-sector, wage and salary workers age 20 or older, the median tenure trended slightly downward, from 4.2 years in 1983 to 3.8 years in 2002 before increasing to a peak of 5.3 years in 2012 with declines to 5.0 years in 2014 and 4.1 years in 2016 (Figure 5). In contrast, the median tenure of female, private-sector workers had a relatively consistent upward trend (except for slight dips in 1987 and 1998), from 3.1 years in 1983 to 4.6 years in 2012 and in 2014 before a decline to 4.0 years in 2016.

For male, public-sector workers, the median tenure had a flat-to-upward trend from 7.9 years in 1983 to 8.5 years in 2004 before falling back to 8.0 years in 2006–2010 and increasing to 8.5 years in 2012 and 2014 and to 9.0 years in 2016. Female, public-sector workers’ median tenure level had an upward trend during the 1983–1998 period, reaching a peak of 6.9 years in 1998 before falling to 5.9 years in 2002. Subsequently, the median tenure increased again reaching 8.3 years in 2012 before dipping to 8.0 in 2014 and rebounding to 8.5 years in 2016.

**Tenure Distribution**

The distribution of all wage and salary workers ages 20 or older across various levels of tenure was relatively stable from 1983 through 2016 (Figure 6). The changes that did appear over the period were increases in the percentage of workers with higher levels of tenure until 2014. The percentage of workers with 20 or more years of tenure increased from 8.9 percent in 1983 to 11.0 percent in 2012 before decreases to 10.9 percent in 2014 and to 10.6 percent in 2016. A corresponding decrease in the percentage of workers with one year or less of tenure resulted, declining from 25.7 percent in 1983 to 17.4 percent in 2010. The corresponding increase in the shortest tenure group began in 2012, when the percentage with this tenure increased to 19.5 percent before reaching 20.9 percent in 2016. The tenure-level categories varied within fairly small ranges but generally toward longer tenure levels until 2012. In fact, the percentage of workers having at least five years of tenure reached 52.6 percent in 2012, the highest percentage over the 1983–2012 period. However, in 2014, the distribution made a small shift toward shorter tenures with the percentage with at least five years of tenure falling to 52.1 and the percentage with two years or less increasing to 31.1 percent from 30.4 percent in 2012. In 2016, the movement toward shorter tenures accelerated, when the percentage of workers with less than five years of tenure was greater than 50 percent for the first time since 2008, reaching 50.6 percent.

The constancy of the tenure distribution over time is less evident when analyzed by workers’ genders. While the percentage of male workers with the longest tenures (20 or more years) in 2012 (11.9 percent) and 2016 (11.4 percent) was similar to its 1983 level (12.4 percent), there was an upward trend in the percentage of male workers with less than five years of tenure from 1983 (49.4 percent) to 2002 (52.1 percent). However, the percentage with less than five years of tenure started decreasing in 2004 (despite a very slight increase in 2006), reaching 47.1 percent in 2012 (Figure 7). However, in 2014, the percentage with less than five years of tenure increased by 0.4 percentage points and by an additional 2.3 percentage points in 2016, attaining 49.8 percent.
Figure 5

Median Tenure Levels For Wage and Salary Workers (Ages 20 or Older), By Sector and Gender, 1983-2016


Figure 6

Employee Tenure Distribution: All Wage and Salary Workers (Ages 20 or Older), 1983-2016

Female workers’ tenure distribution had a clearly different pattern, as the percentage with 20 or more years of tenure increased substantially, from 4.9 percent in 1983 to 10.1 percent in 2012 and 2014, but fell to 9.8 percent in 2016 (Figure 8). Furthermore, the percentage of female workers with less than five years of tenure decreased from 1983 (58.6 percent) to 1996 (53.8 percent) before increasing from 1998 (55.2 percent) to 2002 (55.7 percent). The percentage with less than five years of tenure again began decreasing, reaching 47.7 percent in 2012. However, from 2012–2016, as with men, the percentage of female workers with less than five years of tenure also increased, when in 2016 50.6 percent of female workers fell into this group.

Older male and female wage and salary workers (ages 45–64) had different trends in the percentages with 10 or more years of tenure over the 1983–2016 period. Among the male age groups examined, a decrease of 10.1 percentage points was the minimum change between 1983 and 2016 in the share of workers with 10 or more years of tenure (Figure 9). Males ages 45–49 experienced the largest decline: from 57.8 percent in 1983 to 44.4 percent in 2016 (even with the slight increase in 2016 from 2014). For those ages 60–64 years old, the percentage with 10 or more years in tenure had been increasing until 2014 reaching 59.1 percent from a low of 48.1 percent in 2006, which was a drop from 65.6 percent in 1983, but in 2016, this percentage dropped to 55.5 percent.

In contrast, the percentage of female wage and salary workers of this age who had 10 or more years in tenure increased for each age group during the 1983–2016 period, despite drops in each age group in 2016 (Figure 10). The share of female workers ages 45–49 with 10 or more years of tenure went up from 33.0 percent in 1983 to 39.1 percent in 2016, a 6.1 percentage-point increase and the largest change, even with a drop of 0.3 percentage points in 2016. However, this trend peaked at 41.4 percent in 2000, declined to below 37 percent in 2004, and trended back upward through 2014 before the 2016 decline. The rest of the age groups had much smaller changes (no greater than 3.1 percentage points), and since 2004 have generally trended upward.

Among older wage and salary workers (ages 45–64), the percentage having 25 or more years of tenure was lower in 2016 compared with 1983 (Figure 11). However, among those ages 60–64, the percentage with 25 or more years of tenure increased by over three percentage points from 2006 to 2008, after a fairly steep decline from 1983 to 2006 (23.3 percent to 16.6 percent). In 2010, the downward trend resumed for this age group with the percentage declining to 19.3 percent from 19.9 percent in 2008 before increasing to 21.6 percent in 2014 and decreasing to 19.8 percent in 2016. For those ages 55–59, a persistent decline occurred: from 22.7 percent in 1983 to 17.1 percent in 2012 before an uptick in 2014 to 17.9 percent and to 18.9 percent in 2016. The decline in the percentage of workers ages 45–54 with 25 or more years of tenure was less dramatic but more consistent: from 12.9 percent in 1983 to 8.8 percent in 2016.

In addition to differences by age and gender, tenure distribution was also significantly different across employment sectors. Among the longest-tenured, private-sector workers (25 or more years), after a significant drop in 1987 from 1983, the percentage of all private-sector workers (male and female combined) with 25 or more years of tenure had a steady-to-upward trend from 1991–2014 before leveling off in 2016 (Figure 12). In contrast, the percentage of all public-sector workers with this tenure peaked in 2004 with a leveling off in 2012–2016.

The trend for male, private-sector workers with 25 or more years of tenure was downward from 7.7 percent in 1983 to 5.4 percent in 2006, but increased from 2006 to 2012 before a decrease in 2014 and 2016. The trend for female, private-sector workers has been upward, from 2.6 percent in 1983 to 4.9 percent in 2014 before a decline to 4.8 percent in 2016, leading to the overall percentage of private-sector workers with a minimal upward trend leveling off at 5.5 percent in 2016. In contrast, the percentage of public-sector workers (again male and female combined) with 25 or more years of tenure increased sharply through 2004 before declining (males) or flattening out (females and overall) through 2016:
Figure 7
Employee Tenure Distribution: Male Wage and Salary Workers (Ages 20 or Older), 1983-2016

stats.bls.gov/news.release/pdf/tenure.pdf, viewed October 3, 2012; www.bls.gov/news.release/tenure.t03.htm, viewed January 5, 2015; and

Figure 8
Employee Tenure Distribution: Female Wage and Salary Workers (Ages 20 or Older), 1983-2016

stats.bls.gov/news.release/pdf/tenure.pdf, viewed October 3, 2012; www.bls.gov/news.release/tenure.t03.htm, viewed January 5, 2015; and
Figure 9
Percentage of Male Wage and Salary Workers Ages 45-64
Who Had 10 or More Years of Tenure, by Age, 1983-2016


Figure 10
Percentage of Female Wage and Salary Workers Ages 45-64 Who Had 10 or More Years of Tenure, by Age, 1983-2016

Figure 11
Percentage of Wage and Salary Workers Ages 45-64 Who Had 25 or More Years of Tenure, by Age, 1983-2016


Figure 12
Percentage of Wage and Salary Workers (Ages 20 or Older) With 25 Years or More of Tenure, by Sector and Gender, 1983-2016

Among male, public-sector workers, those with the longest tenure went from 8.1 percent in 1983 to 12.7 percent in 2004 before falling to 10.2 percent in 2010 and then increasing again reaching 10.8 percent in 2014. In 2016, a small decrease to 10.7 percent resulted.

The increase was even greater among female, public-sector workers. Those with 25 or more years of tenure rose from 2.6 percent in 1983 to 9.1 percent in 2012 before a slight decline in 2014 to 8.8 percent, where it remained in 2016.

The substantial decline in the percentage of male, public-sector workers with 25 or more years of tenure from 2006–2010 resulted in an overall decline in this percentage for all public-sector workers. Consequently, the significant difference between the public and private sectors in the percentage of the longest-tenured workers narrowed—the gap was 117 percent higher in 2004, but 83 percent higher in 2010. This gap declined again to 73 percent in 2014 (despite the public-sector percentage increase) because the private-sector increase was larger, before a leveling off at 75 percent in 2016.

This result of a relatively higher percentage of long-tenure workers has implications for public-sector employers, as higher shares of their work forces are reaching ages where many will retire. Thus, at a time of growth in the nation’s elderly population (which is more likely to need social services than the nonelderly population), the most experienced workers within government agencies providing these social services will likely be retiring. In contrast, private-sector employers, in general, do not appear to be facing this same issue, as they have employed a relatively consistent percentage of long-term workers from 1983–2006 (even though this trend has had an upward movement from 2008–2014 with a leveling off in 2016).

Implications of Job Changes

These tenure results indicate that, historically, most workers have changed jobs during their working careers, and all evidence suggests that they will continue to do so in the future. This persistence of job changing over a working career has several important implications for workers’ potential incomes in retirement:

**Defined Benefit Pensions**—Since defined benefit (DB) pensions that are final-average plans have formulas based on tenure and final average salary, workers who change jobs may not receive the maximum potential benefit from this type of plan because they do not remain with the same employers for extended periods. In fact, short-tenure workers (with less than five years in their jobs) may not qualify for any pension benefit at all due to five-year vesting schedules. Since the median length of employment for all wage and salary workers age 25 or older is 5.1 years, even the decreasing number of American workers who are currently participating in a DB plan are unlikely to receive a significant benefit from the plan.

**Lump-Sum Distributions**—A worker who changes employers must decide what to do with any retirement plan assets he or she has accumulated, a situation that has become more the norm due to the growth in employment-based retirement plans that have a lump-sum distribution (LSD) option. Thus, benefit preservation becomes an important concern for these employees as well as for their plan sponsors. If employees do not retain these assets in some type of savings vehicle for retirement, they may forgo an important source of retirement income. Without this source of income, many workers may face financial difficulties in retirement.

**Public Policy**—These decisions on LSDs and benefit preservation also have important implications for public policy, as enrollments in means-tested welfare programs could increase significantly if large numbers of retirees prematurely exhaust their own savings reserves. Furthermore, the number of experienced, public-sector employees will likely drop during the period when the social programs are about to face tremendous increases in enrollment. This suggests that the public sector must work to retain experienced workers as they develop workers to replace those retiring.
Conclusion

Over the past 30-plus years, the median tenure of all wage and salary workers age 25 or older has stayed at approximately five years. However, the overall trend masks a small but significant decrease in median tenure among men (which has been increasing in recent years until 2016), offset by an increase in median tenure among women. Furthermore, the distribution of tenure levels among workers age 20 or older has remained relatively constant over this period, but with a tendency toward longer tenures, until the most recent years of the study where shorter tenures have gained share. Consequently, overall employee tenure has been remarkably stable since 1983, although the gender-distinct trends have generally moved in opposite directions until recently, when the median tenures by gender had been moving upward together through 2014.

However, in 2016, median tenure decreased in all groups studied except for males ages 45-54 and public-sector workers. The distribution of worker tenure showed a sizable increase in the lowest levels (two years or less) of tenure, while the highest levels (10 years or more) of tenure remained constant with drops of those with the middle levels of tenure. The difference between the median tenures of public and private sector tenures increased, as the private sector median tenure decreased while the public sector median tenure increased. These results suggest that both new workers have been added to the private sector labor force and workers already there have changed jobs, potentially to better jobs, as the economy has improved.

The difference between private-sector and public-sector workers’ tenure distributions is quite striking. While private-sector employers in general have been able to maintain a fairly constant percentage of long-term employees (25 or more years of tenure), public-sector employers have seen this group grow significantly from 2002–2004 before dropping in 2006–2010 and increasing again in 2012 and 2014 where it remained in 2016. Consequently, public-sector employers are facing the retirement of a significant number of their most experienced workers. The trend between sectors had narrowed in the four most recent years (up to 2014) of the data, showing that longtime, public-sector workers may have reached a peak, but in 2016 the percentage of public-sector workers with 25 or more years of tenure held steady while the percentage declined for private-sector workers.

As for career jobs, the highest median tenure level for any age group (15.3 years in 1983 for males ages 55–64) certainly does not cover an entire lifetime career, since the median worker would not have started his or her current job until after age 40. Furthermore, the percentage of workers in both the 55–59 age group and 60–64 age group with 25 or more years of tenure has been either just above or just below 20 percent at a time that these workers would be ending their working careers. Consequently, approximately 80 percent of workers at these ages have tenures less than 25 years, which would be less than a full working career.

While the tenure levels presented in this article show that job stability has remained relatively constant over the past two decades, these data do not measure job security. For instance, an increase in workers’ median tenure may be interpreted to mean that job security has declined because those with shorter tenures have been let go and no longer have jobs, leaving the longer-tenured workers less secure. Or the median tenure could decline when workers feel more secure, have an increased ability to find other employment, and switch to better jobs. Conversely, workers who feel more secure in their current jobs may not be motivated to switch employers due to their security, which could lead to a higher median tenure. Consequently, although tenure is not a good measure of job security, it does provide insight into how long workers choose to or are allowed to remain with their current employers. These ideas are particularly relevant in the most recent years as unemployment remained high in 2009–2012. However, the unemployment rate started decreasing in 2012 and continued through 2016, while in 2014 and 2016, the percentage of workers with shorter tenures increased. Therefore, it appears that workers who have been at their jobs 10 or more years had been staying in them, but now with the decrease in the unemployment rate more workers are starting new jobs or changing jobs, particularly those with middle levels of tenure.
Endnotes


3 BLS reports that the results prior to 1983 are not directly comparable to those in 1983 and after. The results from those prior years are presented here to give an idea of the best estimate for tenure during that time. The tenure questions were again changed in 1996, so while the 1983 questions are close, the most consistent numbers across years start in 1996. The 2006 tenure release from BLS updated numbers going back to 1996 and made some very minor changes to some of the previously published data. See note in tables of the 2006 BLS press release on tenure at www.bls.gov/news.release/archives/tenure_09082006.pdf (last viewed June 19, 2017). BLS is now only reporting tenure levels back to 2006. See Bureau of Labor Statistics’ “Employee Tenure” at www.bls.gov/news.release/tenure.toc.htm (viewed June 19, 2017).

4 This section focuses on workers ages 20 or older, whereas the prior section focuses on workers ages 25 or older or ages 25–64. Consequently, these numbers are not directly comparable. The different ages are a consequence of matching trends from prior years of Bureau of Labor Statistics analyzes.

5 The number of wage and salary workers ages 20 years or older increased from 121.6 million in 2012 to 125.2 million in 2014 and to 129.7 million in 2016. There 78.9 million of these workers in 1983.

6 See Jack VanDerhei and Craig Copeland, “The Changing Face of Private Retirement Plans,” EBRI Issue Brief no. 232 (Employee Benefit Research Institute, April 2001) for a presentation of the increased reliance of retirees on assets from defined contribution plans. The Issue Brief also discusses the growth of cash balance plans, which typically allow retirees to take lump-sum distributions. Also, see Jack VanDerhei and Craig Copeland, “ERISA At 30: The Decline of Private-Sector Defined Benefit Promises and Annuity Payments? What Will It Mean?” EBRI Issue Brief, no. 269 (Employee Benefit Research Institute, May 2004) for an analysis of changes in defined benefit plans on retirees’ ability to maintain a similar lifestyle throughout retirement. See also Sudipto Banerjee, “Annuity and Lump Sum Decisions in Defined Benefit Plans: The Role of Plan Rules,” EBRI Issue Brief, no. 381 (Employee Benefit Research Institute, January 2013) for choices between annuities and LSDs from defined benefit plans.

7 See Craig Copeland, “How Are New Retirees Doing Financially in Retirement?” EBRI Issue Brief, no. 302 (Employee Benefit Research Institute, February 2007) for examination of how the cohort of retirees born in 1931–1941 were managing their wealth as they started their retirement years; and Craig Copeland, “Individual Retirement Account Balances, Contributions, Withdrawals, and Asset Allocation Longitudinal Results 2010–2014,” EBRI Issue Brief, no. 429 (Employee Benefit Research Institute, January 2017) for a look at the pace at which retirees are withdrawing assets from their IRAs.
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