



Fast Facts from EBRI

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How Many Americans Could Be Affected by Pension Bill?

WASHINGTON—How many Americans could be affected by the pension legislation currently being considered by Congress? Many different numbers have been used in recent days. The nonpartisan Employee Benefit Research Institute (EBRI) was asked by Senate committee staff to “check the numbers.”

EBRI’s estimate showed six categories of individuals could be affected. The breakdown:

- 55.4 million: Those in any type of retirement plan from their current job.
- 44.7 million: Those who own an individual retirement account (IRA).
- 1.5 million: Those who own a Keogh plan (for the self-employed).
- 9.0 million: Those who have earned rights to benefits at a previous employer.
- 21.9 million: Those currently receiving benefits from a retirement plan.
- 12.1 million: Those eligible to participate in a 401(k) (private-sector) or 403(b) (nonprofit) retirement plan who are not now doing so.

The numbers above total 144.6 million, but contain many individuals included in more than one category. When the number of duplicates is removed, the number of Americans who could be directly affected in some way by the pension legislation is 105.8 million, or slightly more than one-third of the total population.

The numbers above are based on 2004 Federal Reserve Board’s Survey of Consumer Finances. The House last week passed its version of pension legislation, H.R. 4. A link to key provisions in the House measure is at <http://edworkforce.house.gov/issues/109th/workforce/pension/pensionbillsum72806.htm>

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