



Retirement Income Security: A Look at Social Security, Employment-Based Retirement Plans and Health Savings Accounts (HSAs)

EBRI/ERF Policy Forum #57

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Speaker Biographies

Joseph R. Antos, Ph.D.

Joseph R. Antos is the Wilson H. Taylor Scholar in Health Care and Retirement Policy at the American Enterprise Institute and an adjunct professor in the School of Public Health at the University of North Carolina at Chapel Hill. He is also a Commissioner on the Maryland Health Services Cost Review Commission. His recent research focuses on the economics of health policy, including Medicare reform, health insurance regulation, and the uninsured. He has testified before Congress on federal health policy and has been quoted in the media, including the *Wall Street Journal*, *Washington Post*, *Business Week*, *CNN*, and *C-SPAN*.

Prior to coming to AEI, Dr. Antos was the assistant director for health and human resources at the Congressional Budget Office (CBO). While at CBO, he directed the analysis of the major legislative proposals affecting Medicare, Medicaid, and other federal health programs, as well as proposals affecting Social Security, welfare, employment, and education policies.

Previously, Dr. Antos was the director of the Office of Research and Demonstrations and deputy director of the Office of the Actuary at the Health Care Financing Administration, the precursor to the Centers for Medicare and Medicaid Services. Dr. Antos was also deputy chief of staff and the principal deputy assistant secretary for management and budget in the U.S. Department of Health and Human Services, senior staff economist at the Council of Economic Advisers, and he held other senior-level positions in the executive branch.

Dr. Antos received his bachelor's degree in mathematics from Cornell University and his Ph.D. in economics from the University of Rochester.

Craig Copeland, Ph.D.

Craig Copeland is a senior research associate with the Employee Benefit Research Institute (EBRI). He has been with EBRI since 1997. Initially, his research focused on health care, specifically Medicare reform, quality in health care, and lengths of uninsured spells. Subsequently, he was named the director of the EBRI's Social Security Reform Evaluation Research Program. In this capacity, Dr. Copeland utilizes the capabilities of the SSASIM policy simulation model to investigate the effects on Social Security benefits of cohorts presently in the work force as well as future cohorts under different reform proposals/options. Furthermore, his

analysis of Social Security reforms include allowing for varying capital market rates of return and returns consistent with the projected growth in the economy. In addition to his research on Social Security, Dr. Copeland researches contribution behavior in defined contribution pension plans and the adequacy of savings for retirement.

His recent work on Social Security includes the EBRI publications: "The Impact of Workers' Earning Profiles on Individual Account Accumulation," "Social Security Actuarial Balance and the Labor Force Participation Rate," and "Social Security: Unemployment and Immigration." In addition, Dr. Copeland co-authored an article entitled, "A Behavioral Model for Predicting Employee Contributions to 401(k) Plans: Preliminary Results," in *NAAJ*. His most recent work has focused on the savings needs of families for retirement.

He has been quoted or his work has been cited in such publications as the *New York Times*, the *Washington Post*, and the *Wall Street Journal* on the subjects of health care, Social Security reform, and retirement savings.

Dr. Copeland completed his undergraduate work in economics at Purdue University and obtained his Ph.D. in economics from the University of Illinois at Urbana-Champaign. He previously taught economics at Southern Illinois University-Carbondale before joining EBRI.

Karen Friedman

Karen Friedman serves as both the policy director of the Pension Rights Center and as the director of the Conversation on Coverage, a public policy initiative that is bringing together experts of varying viewpoints to develop common ground recommendations on ways of increasing pension coverage. In her policy role, Ms. Friedman regularly represents the perspective of consumers in Congressional hearings, speeches, and in the media. She has written articles for the *Washington Post*, *New York Times*, *L.A. Times* and *Plan Sponsor* magazine, and is featured regularly in print and electronic media, including appearances on the CBS Evening News, CNN, PBS Nightly Business Report, the Newshour with Jim Lehrer, NPR, and NBC Nightly News.

As the director of the Conversation on Coverage, Ms. Friedman has shepherded a unique public policy dialogue process in which 45 experts of varying viewpoints have developed common ground recommendations to increase pension coverage, particularly for low and moderate wage-earners. These recommendations were released last year at a national policy forum at the National Press Club and will be refined, with the goal of implementation, when the Conversation begins its third stage later this month. Ms. Friedman, a graduate of Georgetown University, has won awards from the National Council of Women for her work on pensions and from grassroots employee groups for protecting their pension rights.

Paul Fronstin, Ph.D.

Paul Fronstin is a senior research associate with the Employee Benefit Research Institute, a private, nonprofit, nonpartisan organization committed to original public policy research and education on economic security and employee benefits. He is also director of the Institute's Health Research and Education Program. He has been with EBRI since 1993.

Dr. Fronstin's research interests include trends in employment-based health benefits, consumer-driven health benefits, the uninsured, retiree health benefits, employee benefits and taxation, and public opinion about health care. He currently serves on the steering committee for the Emeriti Retirement Health Program, the board of advisors for CareGain, and on the Maryland State Planning Grant Health Care Coverage Workgroup. In 2001, Dr. Fronstin served on the Institute of Medicine Subcommittee on the Status of the Uninsured.

Dr. Fronstin has testified before various committees of the U.S. House of Representatives and U.S. Senate. He has appeared before over 100 groups to share his expertise on employee benefits. He has also made numerous presentations for congressional staff and the media.

Dr. Fronstin earned his Bachelor of Science degree from SUNY Binghamton and his Ph.D. in economics from the University of Miami.

Mark Hage

Mark Hage is a former Vermont school teacher, grades 7–12, of English, writing, and history. Since 1993, he has been employed by the Vermont National Education Association, first as a negotiator and field representative for eight years, and since 2001 as director of member benefits. Mr. Hage also serves as co-administrator of the Vermont Education Health Initiative, a self-funded, fully insured insurance trust covering 40,000 educational employees and their dependents. Currently, he represents Vermont-NEA on Coalition 21, a statewide body of representatives from labor, business, the medical community, civic organizations, social advocacy groups, and the legislature that is exploring ways to transform Vermont's health care system to provide universal access to high-quality care for all Vermonters. He lives in Montpelier, Vermont.

Sarah A. Holden, Ph.D

Sarah A. Holden is a senior economist in the Retirement, Tax, and International Division at the Investment Company Institute (ICI). At the Institute, Dr. Holden focuses on pension and retirement research areas. She is responsible for analysis of 401(k) plan participant activity using data collected in a collaborative effort with the Employee Benefit Research Institute (EBRI), known as the EBRI/ICI Participant-Directed Retirement Plan Data Collection Project. In addition, Dr. Holden oversees the analysis of mutual funds in the retirement market, analyzing developments in the defined contribution and IRA markets. Prior to joining the Institute, Dr. Holden worked as a staff economist in the Flow of Funds Section of the Research Division at the Federal Reserve Board. At the Board, Dr. Holden was responsible for monitoring investment

activity in private pension funds, public employee retirement funds, and the foreign sector. In addition, she analyzed the debt activity of private (households and businesses) and public entities. Dr. Holden holds a B.A. (with honors) in mathematics and economics from Smith College and a Ph.D. in economics from the University of Michigan.

Thomas Hungerford, Ph.D.

Thomas Hungerford is a Washington, DC-based economic consultant and previously was the research director at the Levy Economics Institute. He has worked on Social Security and retirement income issues at the Social Security Administration's Office of Policy, the Office of Management and Budget, and the General Accounting Office (now the Government Accountability Office). In addition, he has taught economics courses at American University, Johns Hopkins University, and Wayne State University. His research interests include the economics and demography of aging, poverty, income inequality and income mobility, social welfare policy, and labor economics. His work has appeared in the *Review of Economics and Statistics*, *Journal of International Economics*, *Review of Income and Wealth*, *Journal of Human Resources*, *Journal of Urban Economics*, *Economics of Education Review*, *The Gerontologist* and *Research on Aging*. He received an M.P.P. and a Ph.D. in economics from the University of Michigan.

J. Mark Iwry

Mark Iwry is senior adviser to the Retirement Security Project, a nonresident senior fellow at the Brookings Institution, and former benefits tax counsel at the U.S. Treasury Department from 1995 to 2001, serving as the principal executive branch official directly responsible for tax policy and regulation relating to the nation's tax-qualified pension and 401(k) plans and other employee benefits. He practices law with the firm of Sullivan & Cromwell, specializing in pensions, compensation, and benefits, and is a research professor in public policy at Georgetown University.

Mr. Iwry has often testified before congressional committees—representing the Treasury and executive branch and, since leaving government, testifying as an independent expert. He was formerly a partner in the law firm of Covington & Burling, and has chaired the D.C. Bar Employee Benefits Committee, co-authored a volume on 401(k) plans, served on the White House Task Force on Health Care Reform, addressed more than 250 professional, industry, and other groups in the U.S. and abroad, and serves on panels of experts advising the U.S. Government Accountability Office, the National Academy of Social Insurance, and other public- and private- sector organizations on pensions and retirement savings.

A principal architect of the Saver's Credit to expand 401(k) and IRA coverage of moderate- and lower-income workers (claimed on 5.3 million tax returns in each of 2002 and 2003) and the "SIMPLE" 401(k)-type plan (covering an estimated two million workers), Mr. Iwry was also centrally involved in developing the sweeping Presidential proposals to expand retirement security and coverage through "Universal Savings Accounts" and related provisions (1999–2000). Under his direction, Treasury formulated and carried out a broad, integrated strategy to increase saving and coverage—in addition to designing the Saver's Credit and the SIMPLE—by

approving and promoting 401(k) automatic enrollment and initiating automatic rollover to curtail pension leakage. He also was instrumental in improving oversight of the PBGC by its board of directors and the executive branch. Mr. Iwry initiated or orchestrated many other significant improvements and simplifications of the nation's pension and health care system.

He regularly advises members of Congress and congressional staff on both sides of the aisle, and his views are frequently reported in the major media and trade press. Mr. Iwry is an honors graduate of Harvard College and Harvard Law School, has a Master of Public Policy degree from Harvard's Kennedy School of Government, is a Fellow of the American College of Employee Benefits Counsel, and is a member of the bar of the U.S. Supreme Court.

Richard Jackson, Ph.D.

Richard Jackson is currently a senior fellow at the Center for Strategic and International Studies (CSIS), where he directs the Global Aging Initiative, a research and educational program devoted to exploring the long-term implications of population aging in the United States and around the world. Dr. Jackson is also an adjunct fellow at the Hudson Institute and a senior advisor to the Concord Coalition.

Dr. Jackson's writings have helped shape the debate over retirement policy reform worldwide. His *Aging Vulnerability Index*, developed for CSIS, provides the first comprehensive and consistent measure of the magnitude of the aging challenge in different developed countries. In March 2003, the *Index* was released at a major international conference jointly sponsored by CSIS and the European Commission. His *Facing Facts* "fax letter" on entitlements and the federal budget, written for the Concord Coalition, is regularly quoted by the national media, cited in congressional testimony, and reprinted in newspapers around the country.

In 1996, Dr. Jackson helped develop the National Taxpayer Union Foundation's (NTUF) National Thrift Plan, one of the earliest blueprints for transitioning to a funded system of personal Social Security accounts. In 1994, he served as Blackstone Group chairman Peter G. Peterson's liaison to the Kerrey-Danforth Commission on Entitlement and Tax Reform. From 1988 to 1992, he was a research fellow at the Hudson Institute, where he contributed to the path-breaking *Workforce 2000* project.

Dr. Jackson is the author of numerous policy studies, including, most recently, *The Graying of the Middle Kingdom: The Demographics and Economics of Retirement Policy in China* (CSIS and Prudential Foundation, 2004); *The Aging Vulnerability Index: An Assessment of the Capacity of Twelve Developed Countries to Meet the Aging Challenge* (CSIS and Watson Wyatt Worldwide, 2003); and *The Global Retirement Crisis: The Threat to World Stability and What to Do About It* (CSIS and Citigroup, 2002).

Dr. Jackson speaks frequently to audiences in the United States, Europe, and Asia. He is widely quoted in the national and overseas media and appears on radio and television talk shows.

Dr. Jackson holds a B.A. in classics from SUNY at Albany and a Ph.D. in economic history from Yale University.

David C. John

David C. John is a research fellow at The Heritage Foundation, a prominent Washington think tank. Mr. John serves as the foundation's lead analyst on issues relating to pensions, financial institutions, asset building, and Social Security reform.

Since coming to the foundation, Mr. John has written and lectured extensively. In 2001, he provided a detailed analysis of how personal retirement accounts could be structured and regulated to the President's Commission to Strengthen Social Security. Mr. John has also testified before the House Ways and Means Committee on ways to improve Social Security for women and minorities, and to increase the information sent to the public about the program. He also testified in 2003 before both House and Senate committees on improving the Pension Benefit Guaranty Corporation's oversight over defined benefit pension plans.

Mr. John has been a senior advisor to four members of Congress. He was also a vice president at the Chase Manhattan Bank, and has held senior positions with a credit union trade association and worked at a Washington law firm.

Lori Lucas, CFA

Lori Lucas joined Hewitt Financial Services at Hewitt Associates LLC as a consultant in 1999. Ms. Lucas is the director of Participant Behavior Research, which involves developing tools and approaches for measuring results and optimizing 401(k) plan structure in terms of plan provisions, investments, and communication. Ms. Lucas develops unique research on defined contribution plan participant behavior in conjunction with outside academics from universities such as Harvard, the Wharton School of the University of Pennsylvania, and the University of Chicago.

Ms. Lucas is also in charge of the Hewitt 401(k) IndexTM, which tracks the daily transfer activity of 1.5 million 401(k) plan participants in selected large employer plans with over \$70 billion in collective assets. Previously, Ms. Lucas was a vice president at Ibbotson Associates, in charge of development of analytical and educational tools that focus on such areas as asset allocation, returns-based style analysis, mutual funds, and 401(k) plans. She has also served as a pension fund consultant at J.H. Ellwood & Associates, and as an analyst and product development leader at Morningstar, Inc.

Ms. Lucas received a Bachelor of Arts from Indiana University and earned a Masters from the University of Illinois. Additionally, she holds the Chartered Financial Analyst® designation. Her views have been quoted in the *Wall Street Journal*, *the Chicago Tribune*, *P&I*, *Plan Sponsor Magazine*, *The Washington Post*, *USA Today*, *Bloomberg*, *CNN*, *CFO-TV*, *New York Daily News*, *Newsweek*, *the Baltimore Sun*, *CNNfn*, *the Boston Globe*, and *Business Insurance*. Her writings have been published in *Benefits Quarterly* and the *Pension Investment Handbook*.

Peter J. McCauley, CEBS

Mr. McCauley is a former director, Employee Benefits for Pfizer and director, Global Pension and Savings Plans for Pharmacia. He led the redesign of Pfizer's pension and savings plans in the United States and Puerto Rico, resulting from Pfizer's acquisitions of Warner-Lambert and Pharmacia. While at Pharmacia, Mr. McCauley created and successfully implemented the first-ever annual flexible benefit retirement choice program. Retirement choice allowed participants to select each year between with two separate comparable pension and 401(k) alternatives.

In connection with his merger and acquisition benefit integration work, Mr. McCauley has done extensive research and analysis on changing employee demographics and retirement income replacement.

Mr. McCauley is past president, the International Society of Certified Employee Benefit Specialists (ISCEBS). He served on the Board and chaired the Program Committee of the Employee Benefit Research Institute (EBRI). He served on the Education Committee and Corporate Board of the International Foundation of Employee Benefit Plans. Mr. McCauley was a member of the Hewitt Benefit Delivery Council.

Mr. McCauley received a B.A. degree from St. Joseph's College and completed graduate work at Michigan State University.

Joseph Piacentini

Joseph Piacentini is chief economist and director of Policy and Research at the Employee Benefit Security Administration (EBSA), an agency in the U.S. Department of Labor. His previously held positions in employee benefits research and policy at Aetna life and Casualty in Hartford, where he was director for pension issues and later director for health issues, and at the Employee Benefit Research Institute (EBRI), where he was research associate. He holds economics degrees from Dartmouth College and Johns Hopkins University.

Dallas L. Salisbury

Dallas L. Salisbury is president and CEO of the Employee Benefit Research Institute (EBRI). EBRI was founded in Washington, DC, in 1978. EBRI provides objective, unbiased information regarding the employee benefit system and related financial security issues. The objective: that decisions be made based on verifiable facts. Mr. Salisbury joined EBRI at its founding in 1978.

The EBRI mission: "to contribute to, to encourage, and to enhance the development of sound employee benefit programs and sound public policy through objective research and education." EBRI has earned widespread regard as an organization that "tells it like it is." The Institute does not lobby and does not advocate or oppose any policy position. EBRI is supported financially by for-profit and nonprofit corporations of all types, foundations, unions, government organizations, and international organizations seeking to better understand U.S economic security programs.

Researchers, policymakers, and the media rely heavily on EBRI research. Mr. Salisbury and his team are regularly featured at congressional and commission hearings and in print and broadcast media around the world. EBRI is one of the 20 most frequently quoted “think-tanks” in the nation.

Mr. Salisbury is currently a member of a number of commissions and study panels, and he serves on many editorial advisory boards. He is a Fellow of the National Academy of Human Resources, recipient of the Award for Professional Excellence from the Society for Human Resource Management, and the Keystone Award of World at Work. He currently serves as a member of the U.S. Advisory Panel on Medicare Education; the Advisory Committee to the Comptroller General of the United States; and on the GAO Advisory Group on Social Security and Retirement. He was a delegate to the 1998 and 2002 National Summit on Retirement Savings, hosted by the President and congressional leaders. He has served on the Secretary of Labor's ERISA Advisory Council, the Presidential PBGC Advisory Committee, and the Board of Directors of the Society for Human Resources Management. He has written and lectured extensively on economic security topics, including 23 books and 120 book chapters and articles. His most recent books are: *The Future of Social Insurance: Incremental Action or Fundamental Reform?* (published in 2001 by the Brookings Institution Press); *IRA and 401(k) Investing and Managing Money in Retirement* (both published in 2000 by Dorling Kindersley).

Prior to joining EBRI, Mr. Salisbury held full-time positions with the Washington State Legislature, the U.S. Department of Justice, the Employee Benefits Security Administration of the U.S. Department of Labor (formerly known as the PWBA), and the Pension Benefit Guaranty Corporation (PBGC). He holds a B.A. degree in finance from the University of Washington and an M.A. in public administration from the Maxwell School at Syracuse University.

Jack VanDerhei, Ph.D.

Jack VanDerhei is a faculty member at Temple University's School of Business and Management (Department of Risk, Insurance, and Healthcare Management) and is the research director of the Employee Benefit Research Institute (EBRI) Fellow's Program. He is currently the project director of both the Defined Contribution and Participant Behavior Research Program and the Retirement Security Research Program.

He received his BBA and MBA from the University of Wisconsin-Madison and his M.A. and Ph.D. from the Wharton School of the University of Pennsylvania.