AGENDA

11:00 a.m. — Welcome

11:05 a.m. — An Update From the Employee Benefits Security Administration

11:25 a.m. — Caregiving and Retirement Confidence

11:40 a.m. — Caregiving and Financial Security

12:30 p.m. — Lunch

1:30 p.m. — The Tax Efficiency of Employment-Based Health Benefits

1:40 p.m. — The Value of the Employment-Based Health Benefits System

2:40 p.m. — Refreshment Break

3:00 p.m. — Pop-Up Talks

3:30 p.m. — SECURE Acts: Moving From 1.0 to 2.0

4:20 p.m. — Closing Remarks and Wrap-Up
THANK YOU, PUBLIC POLICY ADVISORY COMMITTEE!

Chair, PPAC: Melissa Kahn, State Street Global Advisors

Reagan Anderson, American Funds/Capital Group
Meenu Annamalai, T. Rowe Price
Ben Barasky, Vanguard
Rhonda Berg, Mercer
Nicky Brown, HealthEquity, Inc.
Chris Byrd, WEX Health
Rob Capone, Legal & General Investment Management America
Kathryn Carleson, HealthEquity, Inc.
Drew Carrington, Franklin Templeton
Kelsey Chin, Millennium Trust Company
David Cruz, New York Life
Liz Davidson, Financial Finesse, Inc.
Mark Dennis, Financial Finesse, Inc.
John Desser, HealthEquity, Inc.
Jody Dietel, HealthEquity, Inc.
Michael Doshier, T. Rowe Price
Jillian Enoch, Fidelity
Jennifer Flodin, Mercer
Josh Freely, TIAA
Fiona Greig, Vanguard
Laura Grogan-O’Mara, Bank of America
Kris Haltmeyer, Blue Cross Blue Shield Association
Brett Hammond, Capital Group
Bob Holcomb, Empower Retirement
Sarah Holden, Investment Company Institute
Kirsten Hunter, Fidelity Investments
Marla Kreindler, Morgan, Lewis & Bockius LLP
Lisa Margetson, Bank of America
Geoff Manville, Mercer
J.D. Piro, Aon
Aliya Robinson, T. Rowe Price
Jennifer Shapiro, New York Life
Chantel Sheaks, U.S. Chamber of Commerce
Christopher T. Stephen, National Rural Electric Cooperative Association
Todd Taylor, New York Life
Liz Varley, Ameriprise Financial
Pete Welsh, Millennium Trust
AN UPDATE FROM THE EMPLOYEE BENEFITS SECURITY ADMINISTRATION

Lisa M. Gomez,
Assistant Secretary
for the Employee
Benefits Security
Administration,
Department of
Labor
Retirement Confidence Survey Caregivers

Craig Copeland, Ph.D.
Employee Benefit Research Institute
2023 RCS Overview

33\textsuperscript{rd} Annual Retirement Confidence Survey (RCS)

• The RCS is the longest-running survey of its kind, measuring worker and retiree confidence about retirement, and is conducted by the Employee Benefit Research Institute (EBRI) and Greenwald Research.

• The 2023 survey of 2,537 Americans was conducted online January 5 through February 2, 2023. All respondents were ages 25 or older. The survey included 1,320 workers and 1,217 retirees – this year included an oversample of 944 completed surveys among caregivers (598 workers and 346 retirees).

• Data were weighted by age, sex, caregiver status, household income and race/ethnicity. Unweighted sample sizes are noted on the figures to provide information for margin of error estimates. The margin of error would be ± 2.8 percentage points for workers, ± 2.9 retirees, and ± 3.3 for caregiver respondents in a similarly-sized random sample.

• Please note percentages in the following tables and charts may not total to 100 due to rounding and/or missing categories. Any trend changes or differences in subgroups noted in text are statistically significant.

Source: 2023 Retirement Confidence Survey.
EBRI and Greenwald would like to thank the 2023 RCS sponsors who helped shape this year’s survey.

| American Funds / Capital Group | Mercer |
| Bank of America | Mutual of America |
| BlackRock | Nationwide |
| Columbia Threadneedle Investments | NEFE |
| Empower | New York Life |
| Fidelity Investments | PGIM |
| FINRA | PIMCO |
| Jackson National | Principal Financial Group |
| J.P. Morgan Chase & Co | T. Rowe Price |
Who are caregivers? Who have they provided care for in the last 12 months?

21% Report Being Caregivers

RCS defines caregivers as those who provided unpaid care for an adult and/or child within the last 12 months in a non-institutional setting and helped their care recipient with at least one activity of daily living.

Caregiver Characteristics
(Compared with non-caregivers)

<table>
<thead>
<tr>
<th>More likely to be (have):</th>
<th>Less likely to be (have):</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ages 35-44</td>
<td>75 or older</td>
</tr>
<tr>
<td>Female</td>
<td>Hispanic</td>
</tr>
<tr>
<td>Hispanic</td>
<td>White</td>
</tr>
<tr>
<td>Household incomes less than $150,000</td>
<td>Less than $500 in savings</td>
</tr>
<tr>
<td>Less than $500 in savings</td>
<td>$500,000 or more in savings</td>
</tr>
<tr>
<td>A problem with debt</td>
<td>A problem with debt</td>
</tr>
</tbody>
</table>

Who is the individual you provided the most care for in the past 12 months?
Please select one relationship.
Caregiver; Workers n=598, Retirees n=346

- Mother or Mother-In-Law: Workers 33%, Retirees 18%
- Son: Workers 11%, Retirees 7%
- Father or Father-In-Law: Workers 10%, Retirees 4%
- Spouse/Partner: Workers 9%, Retirees 43%
- Friend/Neighbor: Workers 9%, Retirees 9%
- Daughter: Workers 8%, Retirees 3%
- Grandparent: Workers 7%, Retirees <0.5%
- Sibling: Workers 6%, Retirees 8%

Source: 2023 Retirement Confidence Survey.
Caregivers Financial Support to Care Recipients

Approximately how much financial support have you provided in the past 12 months?
Caregiver who provides financial support to recipient; n=382

<table>
<thead>
<tr>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $1,000</td>
<td>12%</td>
</tr>
<tr>
<td>$1,000-$2,999</td>
<td>23%</td>
</tr>
<tr>
<td>$3,000-$4,999</td>
<td>14%</td>
</tr>
<tr>
<td>$5,000-$10,999</td>
<td>28%</td>
</tr>
<tr>
<td>$11,000-$24,999</td>
<td>15%</td>
</tr>
<tr>
<td>$25,000 or more</td>
<td>9%</td>
</tr>
</tbody>
</table>

Have you done any of the following as a result of being an unpaid caregiver for your (Care Recipient)? Please select all that apply. n=944

- Borrowed money from family or friends: 23%
- Taken on new or additional debt: 22%
- Reduced the amount you contribute to a retirement savings plan: 17%
- Taken a loan or withdrawal from a retirement savings plan: 9%
- Retired earlier or later than expected: 5%
- None of the above: 57%

Figures and n-sizes presented exclude those who answered ‘Don’t know’

Source: 2023 Retirement Confidence Survey.
## Impact on Physical, Mental and Financial Health on Caregivers

To what extent has your role and responsibilities as an unpaid caregiver had a negative impact on your ability to do the following?  
**Caregiver; Workers n=598, Retirees n=346**

<table>
<thead>
<tr>
<th></th>
<th>Workers</th>
<th>Retirees</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Your mental health</strong></td>
<td>27%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Your physical health</strong></td>
<td>17%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Save for emergencies</strong></td>
<td>25%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Work the hours you want or need to work</strong></td>
<td>23%</td>
<td>11%</td>
</tr>
<tr>
<td><strong>Save for retirement</strong></td>
<td>22%</td>
<td>9%</td>
</tr>
<tr>
<td><strong>Manage your household’s finances</strong></td>
<td>19%</td>
<td>8%</td>
</tr>
<tr>
<td><strong>Retire at the age you want</strong></td>
<td>19%</td>
<td>6%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Minor negative impact</th>
<th>Major negative impact</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Your mental health</strong></td>
<td>39%</td>
<td>66%</td>
</tr>
<tr>
<td><strong>Your physical health</strong></td>
<td>40%</td>
<td>57%</td>
</tr>
<tr>
<td><strong>Save for emergencies</strong></td>
<td>30%</td>
<td>54%</td>
</tr>
<tr>
<td><strong>Work the hours you want or need to work</strong></td>
<td>31%</td>
<td>54%</td>
</tr>
<tr>
<td><strong>Save for retirement</strong></td>
<td>29%</td>
<td>52%</td>
</tr>
<tr>
<td><strong>Manage your household’s finances</strong></td>
<td>31%</td>
<td>51%</td>
</tr>
<tr>
<td><strong>Retire at the age you want</strong></td>
<td>26%</td>
<td>46%</td>
</tr>
</tbody>
</table>

**Source:** 2023 Retirement Confidence Survey.
Impact of Caregiving on Retiree Lifestyle

How does your overall lifestyle in retirement now compare to how you expected it to be before you retired? For example, are you traveling, spending time with family, or volunteering as much as you expected?

Retirees: Caregivers n=346, Non-caregivers n=871

Source: 2023 Retirement Confidence Survey.
Caregiving Impact on Overall Retirement Confidence and Other Aspects of Retirement

How confident are you that ...? Caregivers n=944, Non-caregivers n=1,593
(Percentage Very/Somewhat Confident)

- You (and your spouse) will have enough money to live comfortably throughout your retirement years: 60% Caregivers, 68% Non-caregivers
- You will have enough money to last your entire life: 52% Caregivers, 65% Non-caregivers
- You will have enough money to take care of your medical expenses during your retirement: 61% Caregivers, 68% Non-caregivers
- You will have enough money to take care of your basic expenses during your retirement: 70% Caregivers, 77% Non-caregivers
- You (are doing/did) a good job of preparing financially for your retirement: 62% Caregivers, 68% Non-caregivers
- You will have enough money to keep up with the cost of living/inflation: 53% Caregivers, 63% Non-caregivers

Source: 2023 Retirement Confidence Survey.
### Caregiving Wellbeing Compared With Non-caregivers

In general, how would you rate...? Caregivers n=944, Non-caregivers n=1,593

(Percentage Rating Excellent or Very Good)

- **Your household’s financial wellbeing**
  - Caregivers: 35%
  - Non-caregivers: 49%

- **Your emotional wellbeing/mental health**
  - Caregivers: 40%
  - Non-caregivers: 55%

Source: 2023 Retirement Confidence Survey.
## Caregiver Perceptions of Actions Impacting Retirement Compared With Non-caregivers

How concerned, if at all, are you personally about each of the following potential scenarios impacting your retirement? Caregivers $n=944$, Non-caregivers $n=1,593$

<table>
<thead>
<tr>
<th>Scenario</th>
<th>Caregivers</th>
<th>Non-caregivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increasing cost of living will make it harder for you to save as much money as you want</td>
<td>87%</td>
<td>78%</td>
</tr>
<tr>
<td>You will have to make substantial cuts to your spending because of inflation</td>
<td>78%</td>
<td>66%</td>
</tr>
<tr>
<td>A health event that would prevent you from working</td>
<td>64%</td>
<td>52%</td>
</tr>
<tr>
<td>Having to provide care for a loved one who has a health condition or disability</td>
<td>73%</td>
<td>41%</td>
</tr>
</tbody>
</table>

Source: 2023 Retirement Confidence Survey.
Debt Concern and Emergency Savings Caregivers Vs. Non-caregivers

To what extent do you agree or disagree with the following statements?
Caregivers n=944, Non-caregivers n=1,593
(Percentage Strongly/Somewhat Agree)

- Debt is negatively impacting your ability to (save for retirement/live comfortably in retirement)
  - Caregivers: 38%
  - Non-caregivers: 49%

- You feel you have enough savings to handle an emergency or sudden large expense
  - Caregivers: 68%
  - Non-caregivers: 59%

Source: 2023 Retirement Confidence Survey.
## Retirement Needs Calculation and Having Ever Saved for Retirement

### Determined How Much Money is Needed for Retirement

Have you (or your spouse) tried to figure out how much money you will need to have saved by the time you retire so that you can live comfortably in retirement? / To prepare for retirement, did you (or your spouse) try to figure out how much money you needed to have saved by the time you retired so that you could live comfortably in retirement?

- **Caregivers**: n=944, Non-caregivers: n=1,593

<table>
<thead>
<tr>
<th></th>
<th>Caregiver</th>
<th>Non-caregiver</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Percentage</strong></td>
<td>47%</td>
<td>47%</td>
</tr>
</tbody>
</table>

### Have Ever Saved for Retirement

Not including Social Security or employer-provided money, have you (or your spouse) personally saved any money for retirement? / Not including Social Security or employer-provided money, did you (or your spouse) personally save any money for retirement before you retired?

- **Caregivers**: n=944, Non-caregivers: n=1,593

<table>
<thead>
<tr>
<th></th>
<th>Caregiver</th>
<th>Non-caregiver</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Percentage</strong></td>
<td>67%</td>
<td>72%</td>
</tr>
</tbody>
</table>

Source: 2023 Retirement Confidence Survey.
Takeaways

- Caregivers are less confident in their retirement prospects and other retirement related aspects than non-caregivers.

- Caregivers are more likely to be concerned about potential scenarios impacting their retirement and less likely to feel their wellbeing is excellent or very good than non-caregivers.

- Caregivers’ mental and physical health is negatively impacted by their caregiving responsibilities, and many caregivers are contributing to their care recipient’s expenses.

- Even with all the stressors, caregivers are equally likely to have tried to figure out much they need to save for retirement. Yet, they are less likely to have ever saved for retirement.
CAREGIVING AND FINANCIAL SECURITY

Lily Liu, Family Caregiver

Jason Resendez, President and CEO, National Alliance for Caregiving

Cynthia Hutchins, Director of Financial Gerontology, Bank of America

Moderated by: Holly Verdeyen, Partner, US Defined Contribution and Financial Wellness Leader, Mercer
Click this button

Type question(s) here

To: All panelists
Your text can only be seen by panelists
Established in 1996, the National Alliance for Caregiving (NAC) is a membership-based organization catalyzing system change to build health, wealth, and equity for America’s 53 million family caregivers.
CAREGIVING CONNECTS US ALL
GROWING COMMUNITY

The number of Americans providing unpaid care has increased over the last five years.

43.5 million
2015

53 million
2020

Caregiving in the U.S. 2020, National Alliance for Caregiving and AARP, 2020
CARE RESPONSIBILITIES

More family caregivers are caring for more people

- 76% in 2020 care for one person
- 24% care for multiple people
  - 19% care for two people
  - 5% care for three or more people
- 82% in 2015 care for one person
  - 15% care for two people
  - 3% care for three or more people

Caregiving in the U.S. 2020, National Alliance for Caregiving and AARP, 2020
More family caregivers are finding it difficult to coordinate care for their loved ones.

- **2020**
  - Very difficult: 6%
  - Somewhat difficult: 24%
  - Somewhat easy: 42%
  - Very easy: 27%

- **2015**
  - Very difficult: 5%
  - Somewhat difficult: 18%
  - Somewhat easy: 46%
  - Very easy: 31%

Caregiving in the U.S. 2020, National Alliance for Caregiving and AARP, 2020
INTENSITY OF CAREGIVING

4 in 10 family caregivers are in high-intensity situations

Caregiving in the U.S. 2020, National Alliance for Caregiving and AARP, 2020
CAREGIVING IS BECOMING MORE...
prevalent complex intense inequitable
CAREGIVING HAS CONSEQUENCES
HEALTHCARE CONSEQUENCES

1 in 5 family report worse health due to caregiving

Caregiver Self Rated Health

- Excellent: 10%
- Very good: 31%
- Good: 38%
- Fair: 18%
- Poor: 3%

21% in 2020 fair/poor vs. 17% in 2015

Caregiver Health Changes

- Made it better: 5%
- Made it worse: 23%
- Not affected it: 72%

12 million

Caregiving in the U.S. 2020, National Alliance for Caregiving and AARP, 2020
4 in 10 family caregivers experience at least one financial impact due to caregiving.

Top Financial Impacts:
- Stopped saving: 28%
- Took on more debt: 23%
- Used up your personal short-term savings: 22%
- Left your bills unpaid/paid them late: 19%
- Borrowed money from family or friends: 15%

Financial impacts by household income:
- Saving: Less than $50,000 - 42%, $50,000 or more - 31%
- Debt: Less than $50,000 - 38%, $50,000 or more - 26%
- Bills/Expenses: Less than $50,000 - 32%, $50,000 or more - 18%
- Work: Less than $50,000 - 17%, $50,000 or more - 15%
- Home: Less than $50,000 - 11%, $50,000 or more - 8%

Caregiving in the U.S. 2020, National Alliance for Caregiving and AARP, 2020
32 million family caregivers are balancing work and caregiving

Working while caregiving

- Yes: 61%
- No: 39%

Average hours worked per week while caregiving

- Less than 30: 25%
- 30 to 39: 15%
- 40 or more: 60%

Caregiving in the U.S. 2020, National Alliance for Caregiving and AARP, 2020
1 in 3 working caregivers are providing care in the shadows.

 Supervisor Knowledge of Caregiver’s Role

- Yes: 53%
- No: 34%
- Not sure: 13%
CAREGIVING & WORK

Workplace benefits for family caregivers are on the rise but gaps exist

<table>
<thead>
<tr>
<th>Workplace benefits for caregivers</th>
<th>2020</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid sick days</td>
<td>58%↑</td>
<td>52%</td>
</tr>
<tr>
<td>Flexible work hours</td>
<td>56%</td>
<td></td>
</tr>
<tr>
<td>Unpaid family leave*</td>
<td>53%</td>
<td></td>
</tr>
<tr>
<td>Paid family leave</td>
<td>39%↑</td>
<td>32%</td>
</tr>
<tr>
<td>Programs to help caregivers</td>
<td>26%</td>
<td></td>
</tr>
<tr>
<td>(Information, referral, Employee Assistance Programs)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Telecommuting</td>
<td>25%</td>
<td></td>
</tr>
</tbody>
</table>

Caregiving in the U.S. 2020, National Alliance for Caregiving and AARP, 2020
More than 1 in 2 family 
employed caregivers have 
felt a negative impact at 
work due to caregiving.

<table>
<thead>
<tr>
<th>Impact</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Go in late, leave early, take time off</td>
<td>53%</td>
</tr>
<tr>
<td>Went from working full to part-time/reduce work hours</td>
<td>15%</td>
</tr>
<tr>
<td>Leave of absence</td>
<td>14%</td>
</tr>
<tr>
<td>Receive warning about performance/attendance</td>
<td>8%</td>
</tr>
<tr>
<td>Turn down promotion</td>
<td>7%</td>
</tr>
<tr>
<td>Give up working entirely</td>
<td>6%</td>
</tr>
<tr>
<td>Retired early</td>
<td>5%</td>
</tr>
<tr>
<td>Lose job benefits</td>
<td>4%</td>
</tr>
<tr>
<td>None of these</td>
<td>39%</td>
</tr>
</tbody>
</table>
CAREGIVER FULFILLMENT

More than half of caregivers report caregiving gives them a sense of purpose.

Caregiving in the U.S. 2020, National Alliance for Caregiving and AARP, 2020
INVESTING IN INFRASTRUCTURE TO MAKE CAREGIVING MORE...

Sustainable
Dignified
Equitable
ECONOMIC SUPPORT IS KEY

Most family caregivers want financial incentives to support caregiving

<table>
<thead>
<tr>
<th>Percent Helpful</th>
<th>An income tax credit to caregivers, to help offset the cost of care</th>
<th>A program where caregivers could be paid for at least some of the hours they provide care</th>
<th>A partially paid leave of absence from work, for caregivers who are employed</th>
</tr>
</thead>
<tbody>
<tr>
<td>68%</td>
<td></td>
<td>65%</td>
<td>54%</td>
</tr>
</tbody>
</table>

Caregiving in the U.S. 2020, National Alliance for Caregiving and AARP, 2020
RECOMMENDATIONS

✓ Understand your employee caregiver population

✓ Integrate caregivers into Diversity, Equity & Inclusion programs

✓ Engage company leaders as well as front-line managers in creating a more supportive culture

✓ Ensure you are offering benefits and resources for caregivers across the lifespan
THANK YOU!

Email Address
jason.resendez@caregiving.org

Website
www.caregiving.org
A path to financial well-being for working caregivers

Presented by:
Cynthia L. Hutchins
Director of Financial Gerontology
Bank of America
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### Investment products:

<table>
<thead>
<tr>
<th>Are Not FDIC Insured</th>
<th>Are Not Bank Guaranteed</th>
<th>May Lose Value</th>
</tr>
</thead>
</table>

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Who are the working caregivers?

6 out of 10 employees are caring for family or friends.

60% of working caregivers are employed full time.

58% of working caregivers are women.

More than 80% of all caregivers are “sandwiched” between generations.

1/3 have no paid help.

50% are the sole providers of support.

A path to financial well-being for working caregivers
The working caregiver experience

- Caregiving responsibilities can include:
  - Assisting with activities of daily living (food, medication)
  - Coordinating services (medical)
  - Supporting basic needs such as bathing and dressing

- 11% of caregivers live an hour or more from the care recipient\(^1\)

- Full-time employees devote 24 hours a week to caregiving

- Three in 10 employees provide care for five or more years\(^1\)

**Average full-time worker’s week**

\[
\text{36 hrs} + \text{24 hrs} = \text{60 hrs}
\]

The impact on working caregivers

- 38% consider caregiving highly stressful
- Consequences include obesity, hypertension, tobacco use, anxiety, depression and other mental health issues\(^1,2\)
- One in four find it hard to take care of their own health\(^3\)
- African American and Hispanic caregivers face greater stress-related disorders\(^3\)


The effects of working caregivers on employers

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Fact Description</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>6 in 10</strong></td>
<td>Say caregiving responsibilities have disrupted their work¹</td>
</tr>
<tr>
<td><strong>3 in 10</strong></td>
<td>Have missed six or more days of work in one year²</td>
</tr>
<tr>
<td><strong>1 in 3</strong></td>
<td>Have left jobs at some point due to caregiving³</td>
</tr>
<tr>
<td><strong>8 in 10</strong></td>
<td>Say caregiving has kept them from performing at their highest level³</td>
</tr>
<tr>
<td><strong>40%</strong></td>
<td>Job performance is disrupted 40% of the time⁴</td>
</tr>
</tbody>
</table>


Financial contributors (who pay out of pocket)

- More than 75% of caregivers incur substantial costs
- Annual average: $7,242¹

Financial coordinators (who handle paying bills, monitoring accounts)

- Many lack the legal authorization to access accounts
- Most have never discussed their role with the care recipient

“It’s a rare client who’s thinking ahead. Many don’t want to talk about it until they’re in crisis.”

— Cean Tan
Owner, CarePatrol of Greater Boston/MetroWest

Additional financial effects on caregivers

- Changes in employment status
- Personal sacrifices — using leave, skipping vacations
- Taking on debt, eroding savings
- Financial strain varies by age and income

![Diagram: Responders whose savings are affected as a result of caregiving, by caregiver age]

What are employers doing to help?

Data on workplace benefits and their effectiveness are limited, but:

• 56% of employers claim an “extreme sense of responsibility” for employees’ financial wellness\(^1\)

• 21% of employees have access to financial planning through their employers (38% among larger employers)\(^2\)

• Caregiving benefits are gaining momentum, with some companies offering:
  – A caregiving concierge
  – Paid leave for caregivers
  – Backup child and adult care

---


Future trends that will affect caregivers and employers

- The demand for caregiving support is rapidly growing
- This growth is occurring while the caregiving workforce is shrinking
- The “Care at Home” movement is likely to increase caregiving responsibilities
- Technology will both positively and negatively affect unpaid caregivers
- Major disruptions in paid caregiving will have a ripple effect on unpaid caregivers

A path to financial well-being for working caregivers
Roadmap from financial stress to financial well-being

**Inclusion:**
Ensuring solutions are centered on the challenges of an increasingly diverse group of working caregivers and designed to promote their trust.

**Investment:**
Prioritizing meaningful engagement of working caregivers in designing and implementing solutions aligned with their needs.

**Innovation:**
Promoting the testing of novel solutions and widespread sharing of findings.

**Intersection:**
Maximizing critical partnerships to align the needs of working caregivers with solutions offered by other sectors.

A path to financial well-being for working caregivers
Conclusion

Prepare now
Employers should begin preparing now to support the rapidly growing number of employees who will face increased caregiving responsibilities.

Accelerate the opportunity
They are uniquely positioned to play a leading role.

It makes business sense
Acting on this opportunity is not just the right thing to do for employees; it is a business imperative.
Thank you
NETWORKING LUNCH
PLEASE BE BACK BY 1:30 PM
The Tax Efficiency of Employment-Based Health Benefits

Paul Fronstine, Ph.D.
Employee Benefit Research Institute
Brief History Lesson on Employment-Based Health Benefits

- Employer interest in worker “health” dates back to the 1800s
- Growth in health “insurance” occurred during World War II wage and price controls
- 1943, War Labor Board ruled that employer contributions to health insurance were not subject to wage controls
- Employers added health insurance during shortage of labor
- Health coverage tripled by the end of the war
- 1954, IRS clarified that employer contributions were deductible as a business expense, and that worker contributions were to be excluded from taxable income
Tax Break on Employment-Based Health Benefits is the Largest “Tax Expenditure” in the Federal Budget

- Health insurance premiums for employment-based health coverage excluded, without limit, from workers’ taxable income.
- Premiums not subject to federal and state income tax or payroll taxes for Social Security and Medicare.
- Out-of-pocket expenses can be paid with pretax dollars via FSA, HSA and HRA.
- $316 billion in forgone federal tax revenue in 2022 due to exclusion.
- $300 billion for pension contributions and earnings.
- $27 billion for mortgage deduction (falling because of 2017 Tax Cuts and Jobs Act).

Employment-Based Health Benefits and Taxation: Implications of Efforts to Reduce the Deficit and National Debt

By Paul Fronstin, Employee Benefit Research Institute

HEALTH INSURANCE THE BIGGEST TAX EXPENDITURE: The tax preference associated with employment-based health coverage is the largest tax expenditure in the U.S. budget, accounting for $1.1 trillion in forgone tax revenue during 2012–2016. In contrast, retirement plans account for about $700 billion in forgone tax revenue and the mortgage interest deduction accounts for about $600 billion. This makes the tax treatment of health coverage an almost inescapable target.

DEBT COMMISSION TARGETS HEALTH BENEFITS: President Obama’s bipartisan National Commission on Fiscal Responsibility and Reform proposed changes that would achieve $4 trillion in deficit reduction by 2020 and reduce the debt to 30 percent of GDP by 2040. As part of the proposal, the commission would reduce the preferential tax treatment of employment-based health benefits as it applies to workers, first by capping, then
Employment-Based Health Benefits Are by Far the Most Common Source of Coverage for Individuals Under Age 65, 2021

Note: Individuals may receive coverage from more than one source.
Percentage of Private-Sector Establishments That Offer Health Insurance, by Firm Size, 2008-2021

Source: Medical Expenditure Panel Survey - Insurance Component (MEPS-IC).
Percentage of Workers, Non-Workers, and Children With Employment-Based Health Coverage, 2013–2021

Historical Bi-Partisan Support for Changing the Tax Treatment of Employment-Based Health Coverage

Proposals to change the way health coverage is taxed could have far-reaching implications for worker wages, the number of people with employment-based health coverage, other forms of health coverage, the future of the employment-based health coverage system, and government tax collections.
# Comparison of Subsidies Under Current Law

<table>
<thead>
<tr>
<th>Coverage Type</th>
<th>Total Subsidy</th>
<th>Lives Covered</th>
<th>Average subsidy</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment-Based</td>
<td>$316 bil.</td>
<td>164 mil.</td>
<td>$2,000</td>
</tr>
<tr>
<td>Non-group</td>
<td>$89 bil.</td>
<td>21 mil.</td>
<td>$5,820</td>
</tr>
<tr>
<td>Medicaid/CHIP</td>
<td>$462 bil.</td>
<td>78 mil.</td>
<td>$5,790</td>
</tr>
</tbody>
</table>
## How is it Possible that Subsidies for Employment-Based Coverage Average Only $2,000?

<table>
<thead>
<tr>
<th>Average Subsidy</th>
<th>Tax Rate</th>
<th>For Single Filers, Taxable Income (2021)</th>
</tr>
</thead>
<tbody>
<tr>
<td>$738</td>
<td>10%</td>
<td>Up to $9,950</td>
</tr>
<tr>
<td>$886</td>
<td>12%</td>
<td>$9,951 to $40,525</td>
</tr>
<tr>
<td>$1,624</td>
<td>22%</td>
<td>$40,526 to $86,375</td>
</tr>
<tr>
<td>$1,771</td>
<td>24%</td>
<td>$86,376 to $164,925</td>
</tr>
<tr>
<td>$2,362</td>
<td>32%</td>
<td>$164,926 to $209,425</td>
</tr>
<tr>
<td>$2,583</td>
<td>35%</td>
<td>$209,426 to $523,600</td>
</tr>
<tr>
<td>$2,731</td>
<td>37%</td>
<td>Over $523,600</td>
</tr>
</tbody>
</table>

Based on $7,380 average employee-only premium in 2021 from MEPS-IC.
THE VALUE OF THE EMPLOYMENT-BASED HEALTH BENEFITS SYSTEM

Karen Pollitz, Senior Fellow, Kaiser Family Foundation

Kurt Giesa, Partner, Oliver Wyman

Nicholas Knab, President & CEO, OneBridge Benefits

Josh Bivens, Director of Research, Economic Policy Institute

Moderated by: Nicky Brown, VP, Advocacy and Government Affairs, HealthEquity
John Doe

Click this button

Type question(s) here

To: All panelists

Your text can only be seen by panelists
The Value of the Employment-Based Health Benefits System

Pooling, Taxes, Stability, and Convenience

May 11, 2023

Kurt Giesa, FSA, MAAA
WHY EMPLOYMENT-BASED HEALTH BENEFITS?

• **Risk pooling:** Groups formed for purposes other than purchasing insurance will be subject to less adverse selection

• **Tax-favored treatment:** If an employer pays the cost of an accident or health insurance plan for his/her employees (including an employee's spouse and dependents), then the employer's payments are not wages and are not subject to social security, Medicare, and unemployment taxes, or federal income tax withholding.\(^1,2\)

• **Stability:** The group market has been stable relative to the alternative individual market which has seen the demise of the co-ops, carrier exits and re-entry, drastic policy swings, and high premium rate increases

• **Convenience:** Payroll deduction, employer narrowing choice, simplified enrollment process all favor group coverage

• **Benefits:** Employment-based health benefits provide much greater access to providers than is generally found in the individual market

---

THE BENEFITS OF POOLING IN THE GROUP MARKET
Comparing small group and individual morbidity

Developing relative morbidity from ACA risk scores
Nationwide data for plan year 2021

<table>
<thead>
<tr>
<th></th>
<th>Individual</th>
<th>Small Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>Risk Score</td>
<td>1.471</td>
<td>1.186</td>
</tr>
<tr>
<td>÷ Allowable Rating Factors</td>
<td>1.675</td>
<td>1.410</td>
</tr>
<tr>
<td>÷ Actuarial Value</td>
<td>0.679</td>
<td>0.765</td>
</tr>
<tr>
<td>÷ Induced Utilization</td>
<td>1.026</td>
<td>1.068</td>
</tr>
<tr>
<td>= Morbidity</td>
<td>1.262</td>
<td>1.029</td>
</tr>
</tbody>
</table>

- The risk score in the ACA markets includes demographics, the actuarial value of the plan (benefit richness), and induced utilization. Removing those factors yields an estimate of pure morbidity difference.
- Risk scores in the table are nationwide, weighted average of state-based risk scores as reported by CMS.
- Allowable rating factors include age and tobacco rating.
  - The 1.675 and 1.410 for individual and small group rating factors correspond to ages 48 and 44, respectively. Note there are fewer children in the individual ACA market.
- The actuarial value for the individual market corresponds to a silver metal level of coverage. The small group actuarial value is approaching gold (note the individual AV excludes cost-sharing reduction benefits).
- Induced utilization -- higher utilization with benefits.

All else equal, morbidity differences between the individual and small group market mean purchasing coverage in the individual market costs about 23% more than the small group market (ARPA premium subsidies likely altering this dynamic).

MEASURING ADVERSE SELECTION AT THE STATE LEVEL

Ratio of individual to small group morbidity – plan year 2021 (excludes merged market states)

The level of adverse selection in the individual market varies considerably by state. Selection tends to be higher in states that have not expanded Medicaid.

THE INDIVIDUAL MARKET HAS BEEN SUBJECT TO CONSIDERABLE INSTABILITY

Market exits, loss of the individual mandate, unfunded cost-sharing reduction, repeal and replace efforts have all added to market instability.

Number of QHP issuers per county and average age 27 second-lowest-cost silver premium
Plan years 2014 through 2023

Forces driving instability in the individual market

- Losses of $20BN on $150BN in premium from 2014 through 2016 led to market exits in 2016 through 2018
- Filing deadlines meant premiums for plan years 2014 through 2016 were essentially educated guesses
- In 2014 Congress chose not to fund one of the three risk mediation programs – risk corridors – leading to significant losses
- Payment for statutory cost sharing reduction benefits ended in 2017, and issuers responded in 2018 by increasing on-Exchange silver premium dramatically
- In 2019, the individual mandate penalty was eliminated

Source: Plan Year 2023 Qualified Health Plan Choice and Premiums in Healthcare.gov Marketplaces, Appendix A
The individual market is very price competitive and narrow networks are one of the primary ways individual market participants achieve low price positions.

Consumers shopping on the Exchanges were presented with about 115 plans in 2023, up from a low of about 25 in 2018. Among firms offering health benefits, about 40% of covered workers are offered one plan, 45% are offered two, and 15% are offered three or more choices.²

MICROSIMULATION AND THE VALUE OF STABILITY AND CONVENIENCE OF GROUP COVERAGE

High-level tenets of utility maximization modeling

<table>
<thead>
<tr>
<th>Revealed Preferences</th>
<th>Consumers have preferences for goods and services, which are observable through historical data</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rationality</td>
<td>Consumers act rationally and exhibit predictable behavior based on their available option set and information</td>
</tr>
<tr>
<td>Prices</td>
<td>Consumers use prices in choosing among alternatives</td>
</tr>
<tr>
<td>Inertia</td>
<td>There is a “stickiness” to consumers’ legacy choices, and knowledge regarding available alternatives is not perfect</td>
</tr>
</tbody>
</table>

Successful legislative and regulatory deployments

- Transitional Reinsurance Program (Section 1341 of the Affordable Care Act) • $1bn impact (annual reduction in premiums)
- Section 1332 State Innovation Waivers • $20bn impact

Generic utility function

\[
Utility_{ij} = u_{ij} \times (\text{Expected allowed claims})_{ij} - \text{(After tax net premium)}_{ij} - (\text{Expected cost sharing})_{ij} - \sigma_{ij} \times (\text{Standard deviation of cost sharing})_{ij} + \text{(Fixed value of insurance)}_{ij}
\]

\(i,j\) subscript denotes person \(i\) evaluating coverage option \(j\)

We use a calibration process to estimate model parameters that reproduce consumers’ revealed preferences. Through calibration process, we have estimated value of group insurance is roughly $6,000 per adult per year
QUALIFICATIONS, ASSUMPTIONS, AND LIMITING CONDITIONS

There are no third-party beneficiaries with respect to this report, and Oliver Wyman does not accept any liability to any third party.

Information furnished by others, upon which all or portions of this report are based, is believed to be reliable but has not been independently verified, unless otherwise expressly indicated. Public information and industry and statistical data are from sources we deem to be reliable; however, we make no representation as to the accuracy or completeness of such information. The findings contained in this report may contain predictions based on current data and historical trends. Any such predictions are subject to inherent risks and uncertainties. Oliver Wyman accepts no responsibility for actual results or future events.

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This report does not represent investment advice, nor does it represent legal, medical, accounting, safety, or other specialized advice. For any such advice, Oliver Wyman recommends seeking and obtaining advice from a qualified professional.
Funded ICHRA

The New Group Health Plan
Shortfalls of Traditional Group Health Benefits

1. Someone other than the employee picks their health insurance plan.
2. Limited plan options for a diverse workforce.
3. Greater inherent risks with employer owned plans.
4. Difficulty providing health plans to a multi-state workforce.
5. Employees lose insurance upon separation and employers administer COBRA.
6. Lack of appreciation and understanding of employer benefit offerings.
How ICHRA Addresses these Shortfalls

1. **Employers just provide a contribution and let employees pick for themselves.**

2. **On average, an employee can choose from 5 insurers and 88 different plans.**

3. **Larger individual market risk pools results in less volatile year over market increases.**

4. **Each employee purchases insurance from local carriers, removing the need for costly PPO plans.**

5. **Employees own their coverage, making plans portable, removing employee’s need for COBRA.**

6. **Benefits contributions and premium costs become transparent, increasing employee appreciation of overall compensation.**

**Someone other than the employee picks their health insurance plan.**

**Limited plan options for a diverse workforce.**

**There is a higher inherent business risk tied with employer-owned plans.**

**It’s difficult to provide health plans to a multi-state workforce.**

**Employees lose insurance upon separation, and employers administer COBRA.**

**Lack of appreciation and understanding of employer benefit offerings.**
ICHRA – The Simple Design

Employers make available tax-free funds to employees (who need health insurance)

Employees go to the Federal or State marketplace and shop for individual insurance

Employees submit proof of insurance / payment to their employer for tax-free reimbursement (up to their allotted amount)
ICHRA

The Simple Design

Great for small groups but not a large group benefit

What the Critics Say

- Lack of appropriate education / guidance on individual marketplace
- Employee needs to pre-fund individual insurance plan
- No POP contribution – reduced employee benefit
- Notional account – use it or lose

All Adds Up to a Negative Employee Experience
Large Group ICHRA

Funded ICHRA (w/ guided enrollment services)

1. **Individual Enrollment Guidance**
   
   Single marketplace shopping experience with seasoned, licensed agents to guide the employee through the enrollment experience.

2. **POP Withholdings**
   
   Individual plan premiums in excess of ER ICHRA contribution are funded with pre-tax employee contributions (off-exchange enrollments makes this possible)

3. **Funded Accounts with Payment Solution**
   
   POP withholdings and ICHRA contributions are funded by the employer before the beginning of the month and made available on a debit card for ease of recurring payment (premium reimbursement also an option)

4. **Excess ICHRA Funds Covers Other Expenses**
   
   Excess ICHRA contributions can be used for other qualified health expenses including deductibles, copays, dental, vision, Rx – All 213(d) qualified expenses

5. **Unused Funds = Lifetime Healthcare Account**
   
   Unused ICHRA contributions carryover from year-to-year through separation and into retirement. Funds can be used for in-service and post-separation qualified medical expense

6. **Unused Funds Invested and Grow TAX FREE**
   
   In various market sectors (public, non-profit, Taft-Hartley) unused funds can be invested and grow on a tax-free basis. Triple tax savings!
Proven Results:

This thing works!

In under two years...

- Average total plan cost savings between comparable group and individual health plans: 13%
- Employees saving money for future expenses: 36%
- Average number of plans selected per 100 people: 30
The future is bright!

The legacy model is becoming unsustainable.

The Funded ICHRA is the right balance between an employer sponsored benefit and individual choice.

...and it might even help people save for retirement healthcare costs
REFRESHMENT BREAK

PLEASE RETURN BY 3:00 P.M.
Mary Morris, CEO, Virginia529/ABLENow

Devin Miller, CEO, SecureSave
Closing the Gap in Financial Education and Wellness

Education Savings

$97B in AUM
22% of 529 Mkt

Disability Savings

$113.4M in AUM
10.2% of ABLE Mkt

Access & Affordability

$11.5M SOAR scholarships awarded

State-Facilitated Private Retirement

45% Working Virginians without retirement options

$13.5M Committed to 7 Partners

Launching in 2023

*As of March 31, 2022
Why does Virginia need a state-facilitated private retirement program?
Virginia employers need to know

Virginia employers that meet the following criteria must register:

- Easy to administer
- No employer fees or fiduciary liabilities
- No employer matching contributions
- Help employees thrive with a convenient option to save for the future
- Retirepathva.com

- 25+ eligible employees
- 2+ years in operations
- Not currently offering a workplace retirement savings option
Virginia529 @ work

Employer Outreach

EMPLOYEE BENEFITS
Virginia529@work overview

• Educate employees on savings options through Virginia529
• Webinars and/or in-person information sessions
• Trade sponsorships or exhibiting at key events
• Digital advertising through LinkedIn/online channels
• Quarterly newsletter targeting HR professionals
Employer Partners
Our successes & results

• 300+ Virginia529@work partners
  – State agencies, city/county governments, universities, public and private businesses

• 150+ events completed YTD

• Gift codes offered to employers to encourage conversion – 10% usage rate
The material in this presentation has been prepared by Virginia529 and is general information about Virginia529 current as of the date of this presentation. The information is given in summary form and does not purport to be complete.

The Virginia College Savings Plan is unable to provide specific tax, legal, or financial advice.

Investors are encouraged to call 1-888-567-0540 or visit Virginia529.com to obtain Program Descriptions and read all enrollment materials before investing. An investor should carefully consider investment objectives, risks, charges, and expenses of the programs before investing. For non-Virginia residents: before investing, consider whether you or the beneficiary’s home state offers any state tax or other state benefits such as financial aid, scholarship funds and protections from creators that are only available for investments in that state’s qualified tuition program.

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Workplace emergency savings accounts (ESAs)
Workplace emergency savings accounts (ESAs) are incredibly popular

45% of employees cite ESAs as their top choice new benefit

<table>
<thead>
<tr>
<th>Emergency Savings Account</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Savings Account</td>
<td>18%</td>
</tr>
<tr>
<td>Mental Health Support</td>
<td>14%</td>
</tr>
<tr>
<td>Student Loan Reimbursement</td>
<td>10%</td>
</tr>
<tr>
<td>Financial Wellness Coaching</td>
<td>6%</td>
</tr>
<tr>
<td>Childcare Support</td>
<td>6%</td>
</tr>
</tbody>
</table>

When asked, 87% said they’d participate in an ESA if their employer offered one.
Breaking down the legislation

ESAs are here to stay with new momentum as a result of SECURE 2.0

The legislation is complicated, leaving more questions than answers

Employers & recordkeepers have preference toward out-of-plan

<table>
<thead>
<tr>
<th>Out-of-plan</th>
<th>“In-plan” solution</th>
</tr>
</thead>
<tbody>
<tr>
<td>No cap on ESA account</td>
<td>ESA is capped at $2,500</td>
</tr>
<tr>
<td>Matching contributions remain within ESA</td>
<td>Matched contributions on the ESA must go into the retirement account</td>
</tr>
<tr>
<td>All employees can contribute</td>
<td>High-income earners and ineligible employees can’t contribute to an ESA</td>
</tr>
<tr>
<td>Average 59% adoption</td>
<td>Current in-plan solutions average 4% adoption</td>
</tr>
<tr>
<td>Simple signup process</td>
<td>Auto-enrollment available</td>
</tr>
</tbody>
</table>
Why employers are implementing emergency savings programs

- Highest impact financial wellness solution on the market today with a tangible ROI
- High adoption and retention rates
- Clear positive impact on employees through consistent savings growth
- Reduce 401K loans and hardship withdrawals, while improving 401k participation
- Appeal to underrepresented and at-risk employee groups
- Highly customizable with minimal administration
ESAs outperform other financial wellness solutions

59% average adoption rate
With 50% of employees logging in each month

85% Monthly savings retention
Most employees have $1,000 in savings after 1 year

88% Annual user retention
Participants give SecureSave a 86% CSAT rating
The typical Emergency Savings Program

- Focus on emergency savings
- Invitation-based signup
- Employee has full control and access to dollars
- Minimum per paycheck participation (1-2% of pay OR ~$20)
- Incentives to drive engagement: sign up bonus, per paycheck match, milestone bonuses.
- Average incentives amount to is $150/year and over 90% of employers provide an incentive
A clear and lasting impact on liquid savings

$1,000 saved in 12 months

$400 saved in 4 months

Average withdrawal is $180 2x per year

Month 1

Month 12
SECURE ACTS: MOVING FROM 1.0 TO 2.0

Andy Banducci,  
Senior Vice President,  
Retirement and Compensation Policy, The ERISA Industry Committee

Brigen Winters,  
Principal, Chair Policy Practice, Groom Law Group

Bill Evans, Attorney-Advisor, Benefits Tax Counsel's Office, Office of Tax Policy, Department of the Treasury

Helen Morrison, Deputy Benefits Tax Counsel, Office of Tax Policy, Department of the Treasury

Moderated by: Liz Varley, Senior Vice President, Federal Government Affairs, Ameriprise
THANK YOU, PUBLIC POLICY ADVISORY COMMITTEE!

Chair, PPAC: Melissa Kahn, State Street Global Advisors

Reagan Anderson, American Funds/Capital Group
Meenu Annamalai, T. Rowe Price
Ben Barasky, Vanguard
Rhonda Berg, Mercer
Nicky Brown, HealthEquity, Inc.
Chris Byrd, WEX Health
Rob Capone, Legal & General Investment Management America
Kathryn Carleson, HealthEquity, Inc.
Drew Carrington, Franklin Templeton
Kelsey Chin, Millennium Trust Company
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Liz Davidson, Financial Finesse, Inc.

Mark Dennis, Financial Finesse, Inc.
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Jody Dietel, HealthEquity, Inc.
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Jillian Enoch, Fidelity
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Fiona Greig, Vanguard
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Kris Haltmeyer, Blue Cross Blue Shield Association
Brett Hammond, Capital Group
Bob Holcomb, Empower Retirement
Sarah Holden, Investment Company Institute

Kirsten Hunter, Fidelity Investments
Marla Kreindler, Morgan, Lewis & Bockius LLP
Lisa Margeson, Bank of America
Geoff Manville, Mercer
J.D. Piro, Aon
Aliya Robinson, T. Rowe Price
Jennifer Shapiro, New York Life
Chantel Sheaks, U.S. Chamber of Commerce
Christopher T. Stephen, National Rural Electric Cooperative Association
Todd Taylor, New York Life
Liz Varley, Ameriprise Financial
Pete Welsh, Millennium Trust
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Please visit ebri.org for more information

Or email our membership coordinator, Masha Romanchak, at romanchak@ebri.org.