Research Round-Up

EBRI Webinar

October 6, 2021

# The Research You Want, in the Format You Need

Issue Briefs

- EBRI's most in-depth expert analyses of employee benefit issues and trends, including data updates; emerging designs, practices, and products; and employee benefit policies and proposals.

- Summaries are included for those needing a quick overview.

Fast Facts

- Provides high-level takeaways of EBRI research in a condensed format.

- Become quickly informed on benefits topics.

Infographics/Interactives

- Conveys EBRI research and analysis in visually intuitive, graphical formats.

- PowerPoint presentations of these visuals are also available to make it easier for you to share with colleagues and clients.

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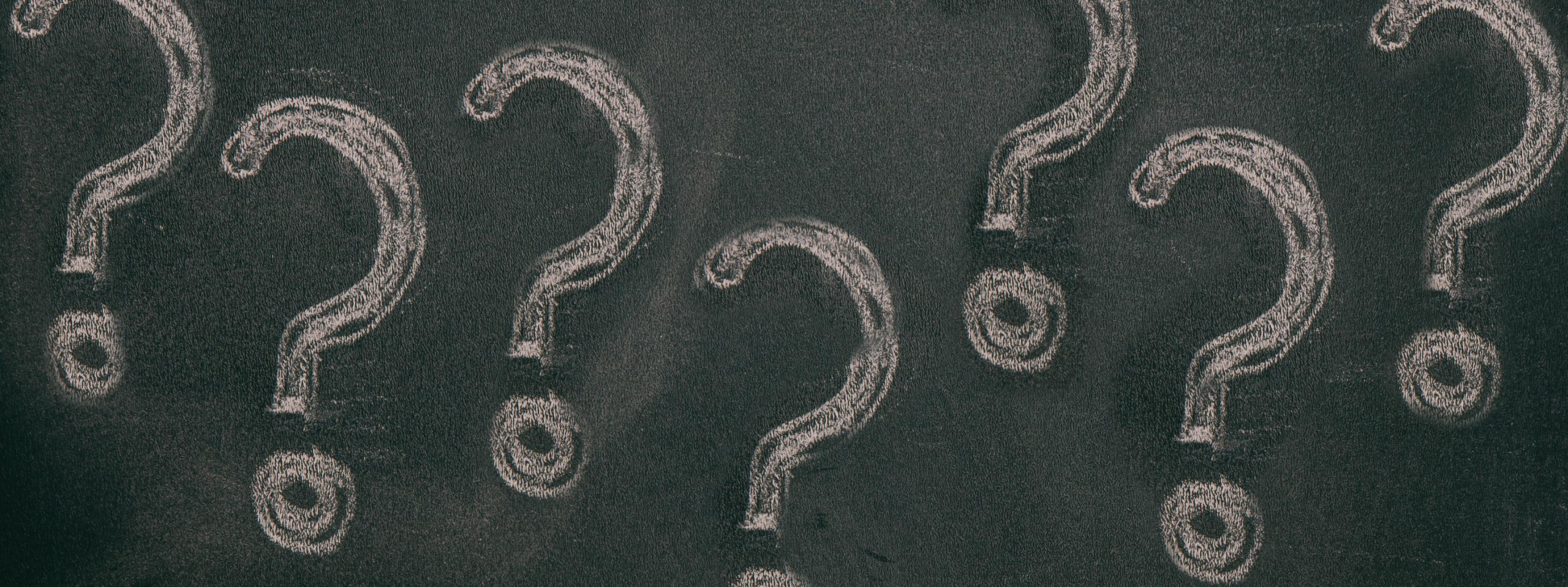
POLLING QUESTION
PLEASE SHARE YOUR THOUGHTS

EBRI

Speakers

Jake Spiegel,
Research Associate,
EBRI
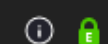
Craig Copeland,
Senior Research
Associate, EBRI

Jack VanDerhei,
Research Director,
EBRI

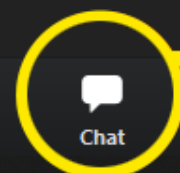Moderator: **Brett
Hammond,
Research
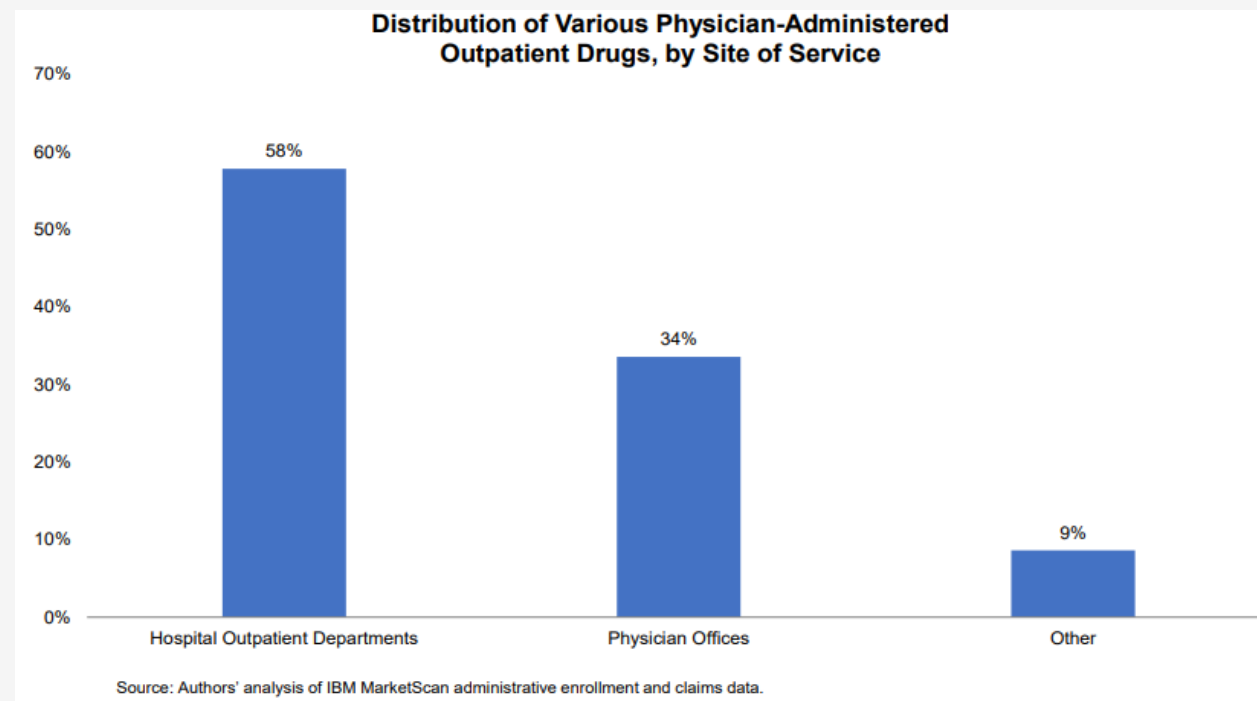Leader, Capital
Group**

Health Care Research Roundup

Jake Spiegel, *EBRI Research Associate*

Location, Location, Location – Spending Differences by Site of Treatment

- This is the third entry in a series of papers examining price differences

- For this paper, we leveraged a commercial claims database to analyze the waste caused by pricing failure in the market for specialty medications

- This is exacerbated by two additional trends: a trend toward more procedures taking place in hospital outpatient departments (HOPDs) and fewer in physicians' offices (POs), and price increases for hospital-based outpatient care outpacing price increases for physician-based care

- Our analysis finds that cost savings would be substantial if price differentials for treatments based on site of care didn't exist

  - $14.1 billion annually, or about 1.5 percent of all health care spending by workers and their families in the United States

Distribution of Various Physician-Administered Outpatient Drugs, by Site of Service

Site of Service	Percentage
Hospital Outpatient Departments	58%
Physician Offices	34%
Other	9%

Source: Authors' analysis of IBM MarketScan administrative enrollment and claims data.

Who, What, When, Where, and Why: Trends in Telemedicine Usage, 2016-2020

- For this study, we used a database of health care claims data from a large collection of employers containing over 100,000 employees, their spouses, and their dependents

- Our analysis finds that face-to-face visits dropped precipitously at the beginning of the pandemic, and also that telemedicine usage increased dramatically, and remained persistently higher than the pre-pandemic trend

F2F Visits Per 1,000 Enrollees

TaaS and TAM Visits Per 1,000 Enrollees

TaaS   TAM
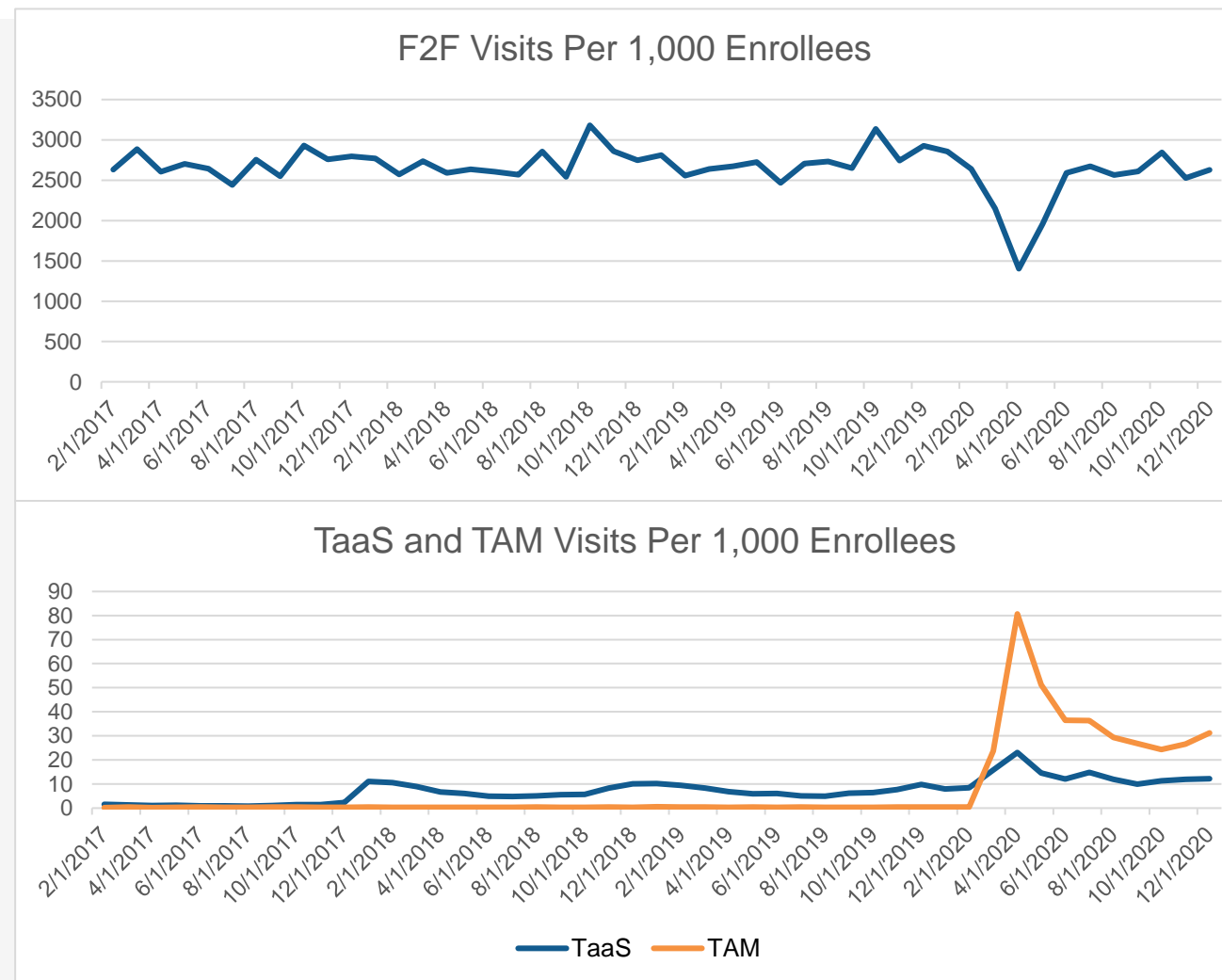
Who, What, When, Where, and Why: Trends in Telemedicine Usage, 2016-2020

- When modeling the modality of care as a function of age, sex, various health conditions, etc;

Variable	TaaS Visit	TAM Visit
Older patient	No practical difference	No practical difference
Woman	*Slightly increases likelihood* of TaaS visit	*Slightly increases likelihood* of TAM visit
Named Policyholder	*Slightly increases likelihood* of TaaS visit	*Slightly increases likelihood* of TAM visit
Charlson Comorbidity Index	*Slightly Decreases likelihood* of TaaS visit	*Slightly Decreases likelihood* of TAM visit
Seeking respiratory care	*Significantly Increases likelihood* of TaaS visit	*Increases likelihood* of TAM visit
Seeking mental health care	*Slightly increases likelihood* of TaaS visit	*Increases likelihood* of TAM visit
Most other care	*Decreases likelihood* of TaaS visit	*Decreases likelihood* of TAM visit
Care sought during COVID-19 pandemic	*Increases likelihood* of TaaS visit	*Significantly Increases likelihood* of TAM visit

HSA Database Updates

- In 2020, EBRI's HSA Database grew by more than 900,000 accounts to total 11.4 million HSAs, and total assets contained within these accounts grew by $4.8 billion to total $32.9 billion

- EBRI conducts yearly longitudinal and cross-sectional analyses of the HSA Database

- This year, key findings included:

  - Average balances increased, but remained relatively modest at $3,622

  - Both average contributions ($1,995) and distributions ($1,714) decreased relative to 2019

  - Few accountholders (9%) invest some portion of their balances in assets other than cash

  - Accountholders who had the benefit of receiving an employer contribution tended to have higher balances and more frequently invested, suggesting that employers can play a key role in fostering employer engagement with HSAs

  - Accountholders with longer tenure – people who have had their HSAs for a while – tended to have higher balances, higher contributions, and invested more frequently, suggesting that there is a familiarity effect

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Introducing the FSA Database

- To commemorate the establishment of the FSA Database, we released three inaugural *Fast Facts*

- In the first year, EBRI's FSA Database contained about 500,000 accounts

- The average contribution was $1,179

- Very few workers – only 2% – contributed the statutory maximum

- Nearly half of all workers forfeited at least some of their contributions

- Younger workers contributed less than older workers, and were less likely to take a distribution as well

- For 2020, EBRI's FSA Database grew to cover 2,000,000 accounts

Composition of EBRI FSA Database

Use-It-or-Lose-It, 23%

Rollover, 42%

Grace Period, 36%
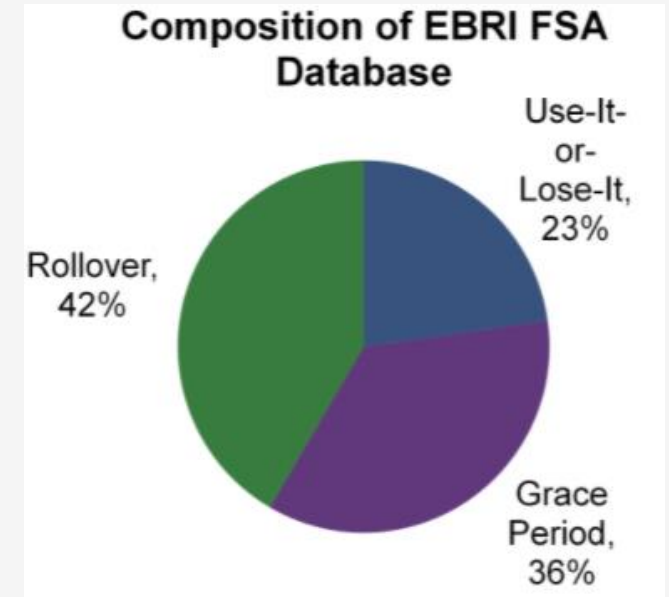
Upcoming Research

- Third Telemedicine paper: examining the impact of telemedicine usage and spending on other health care services, and usage and price differences of care sought via telemedicine versus face-to-face

- A study on the generosity of employment-based health plans over the past decade

- A study examining the employer response to an IRS rule change that added preventive care benefits in HDHPs

- Even more HSA Database and FSA Database Updates

Individual Account (IA) Retirement Plans

Data Source: Survey of Consumer Finances (SCF)-triannual survey from the Federal Reserve-considered the best source for wealth of American families — 2007, 2010, 2016, and 2019 (latest)

- Retirement account assets (individual account (IA) retirement plans — defined contribution (DC) plans, individual retirement accounts (IRAs), and KEOGHs)

  - Percentage of families with an IA retirement plan

  - Median amount held in these accounts

  - Median share of total financial assets that IA retirement plan assets represent

  - Distribution of where IA plan assets are held

- The racial/ethnicity categories from SCF are self-identified and include White, non-Hispanic; Black/African American; Hispanic; and other, which consists of those races/ethnicities not defined in the three prior categories, such as Asian Americans and those who identify as multiracial. SCF is at the family level, so the characteristics of the family head (or the reference person) are used to categorize the families.

Percentage of Families Who Have an Individual Account (IA) Retirement Plan, by Race of Family Head
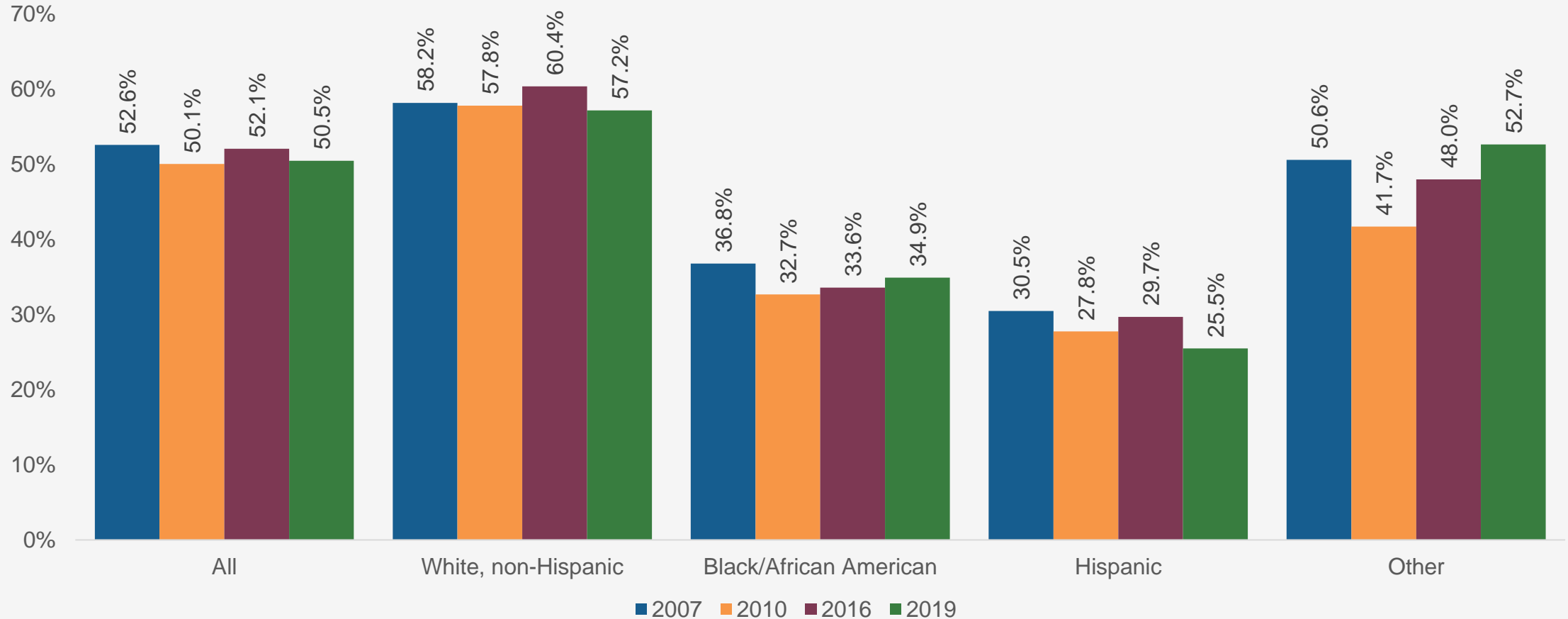
Source: EBRI estimates of the 2007, 2010, 2016, and 2019 Survey of Consumer Finances.

Median Individual Account (IA) Retirement Plan Balances (of Those Having a Plan), by Race of Family Head

All
- 2007: $55,548
- 2010: $51,840
- 2016: $63,816
- 2019: $65,000

White, non-Hispanic
- 2007: $65,423
- 2010: $62,445
- 2016: $81,897
- 2019: $80,000

Black/African American
- 2007: $32,094
- 2010: $22,386
- 2016: $26,271
- 2019: $35,000

Hispanic
- 2007: $20,985
- 2010: $22,386
- 2016: $24,463
- 2019: $31,000

Other
- 2007: $44,438
- 2010: $47,128
- 2016: $56,371
- 2019: $49,000

Legend: 2007, 2010, 2016, 2019
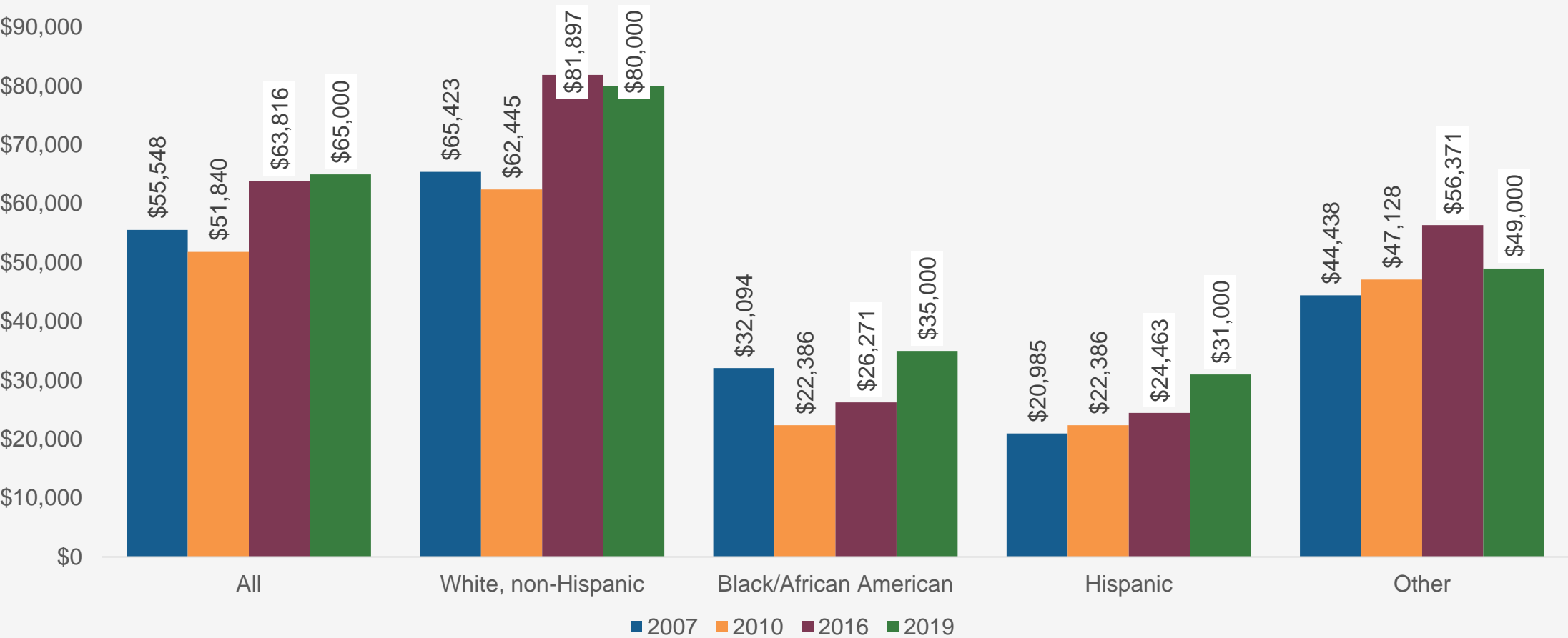
Source: EBRI estimates of the 2007, 2010, 2016, and 2019 Survey of Consumer Finances.   Note: All dollar amounts are in 2019 dollars.

Median Ratio of Individual Account (IA) Retirement Plan Assets to Total Financial Assets (of Those Having an IA Plan), by Race of Family Head

	2007	2010	2016	2019
All	64.1%	70.0%	67.9%	68.3%
White, non-Hispanic	61.9%	67.2%	67.2%	66.3%
Black/African American	75.0%	74.5%	73.2%	80.4%
Hispanic	78.3%	83.2%	72.0%	79.1%
Other	56.9%	73.6%	62.2%	60.8%
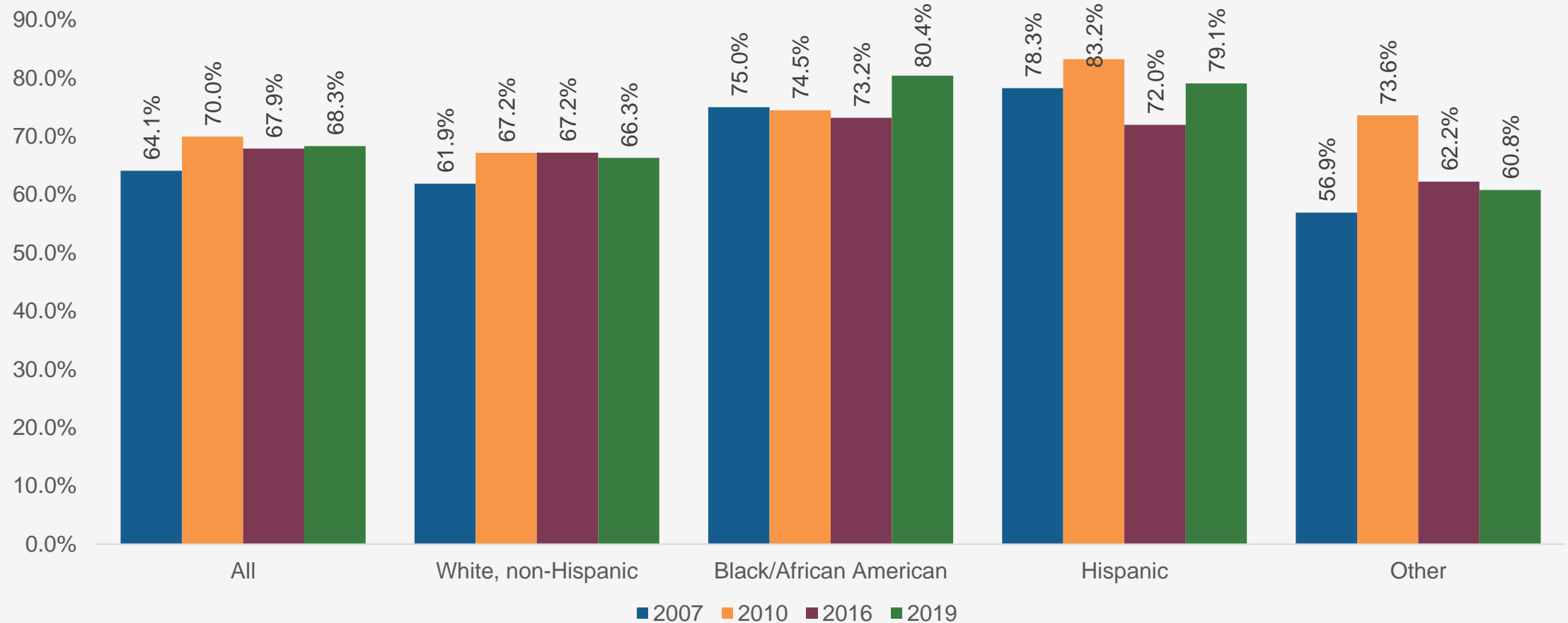
Source: EBRI estimates of the 2007, 2010, 2016, and 2019 Survey of Consumer Finances.

Distribution of Individual Account (IA) Retirement Plan Assets, by Plan Type and Family Head Race/Ethnicity

	All	White, Non-Hispanic	Black/African American	Hispanic	Other
Defined Contribution Current Employer	39.2%	36.3%	61.6%	73.3%	48.9%
Defined Contribution Former Employer	11.0%	11.2%	15.9%	3.8%	8.7%
IRA/Keogh	49.8%	52.5%	22.6%	22.9%	42.4%

■ Defined Contribution Current Employer   ■ Defined Contribution Former Employer   ■ IRA/Keogh
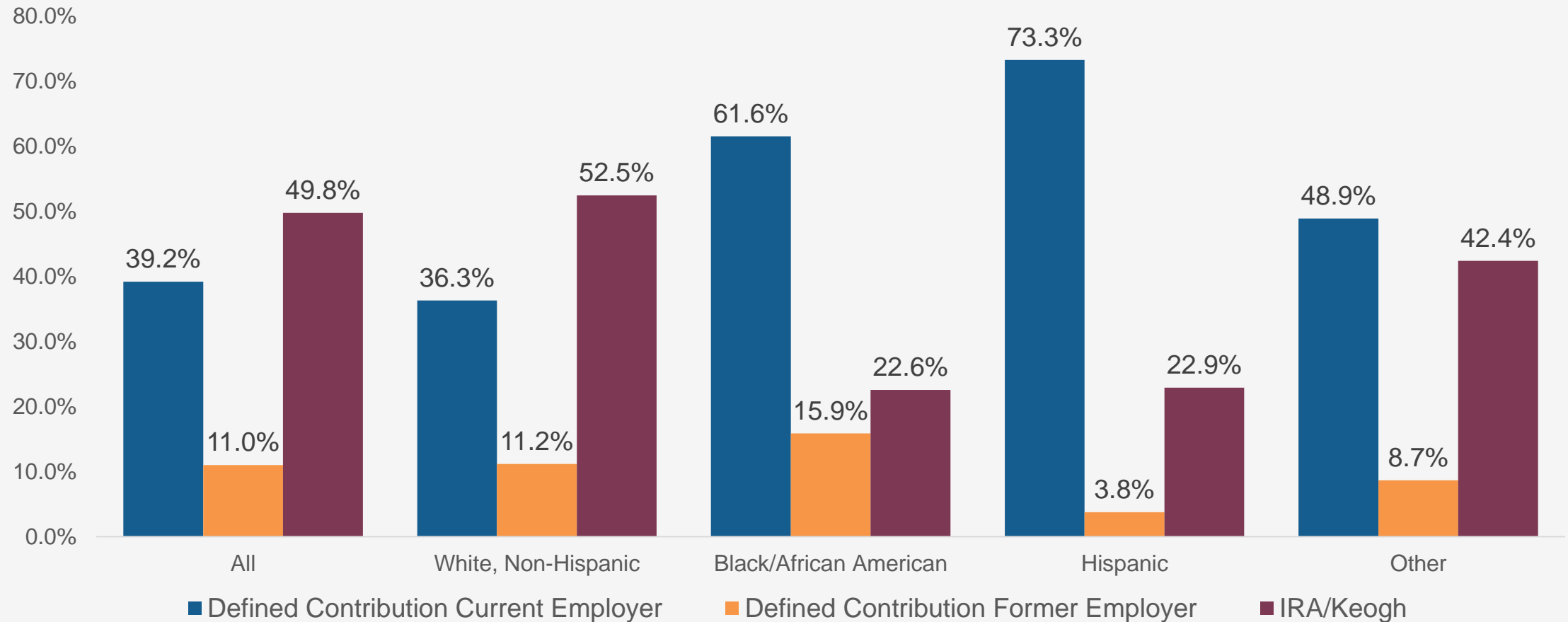
Source: EBRI estimates of the 2019 Survey of Consumer Finances.

RESULTS FROM THE RETIREMENT CONFIDENCE SURVEY (RCS) — RACE/ETHNICITY DIFFERENCES

Confidence in Having Enough Money to Live Comfortably Through Retirement, by Race/Ethnicity and Income

Overall, how confident are you that you (and your spouse) will have enough money to live comfortably throughout your retirement years?
Total: Workers n=1,507, Retirees n=1,510

21

Source: Employee Benefit Research Institute and Greenwald Research 2021 Retirement Confidence Survey.
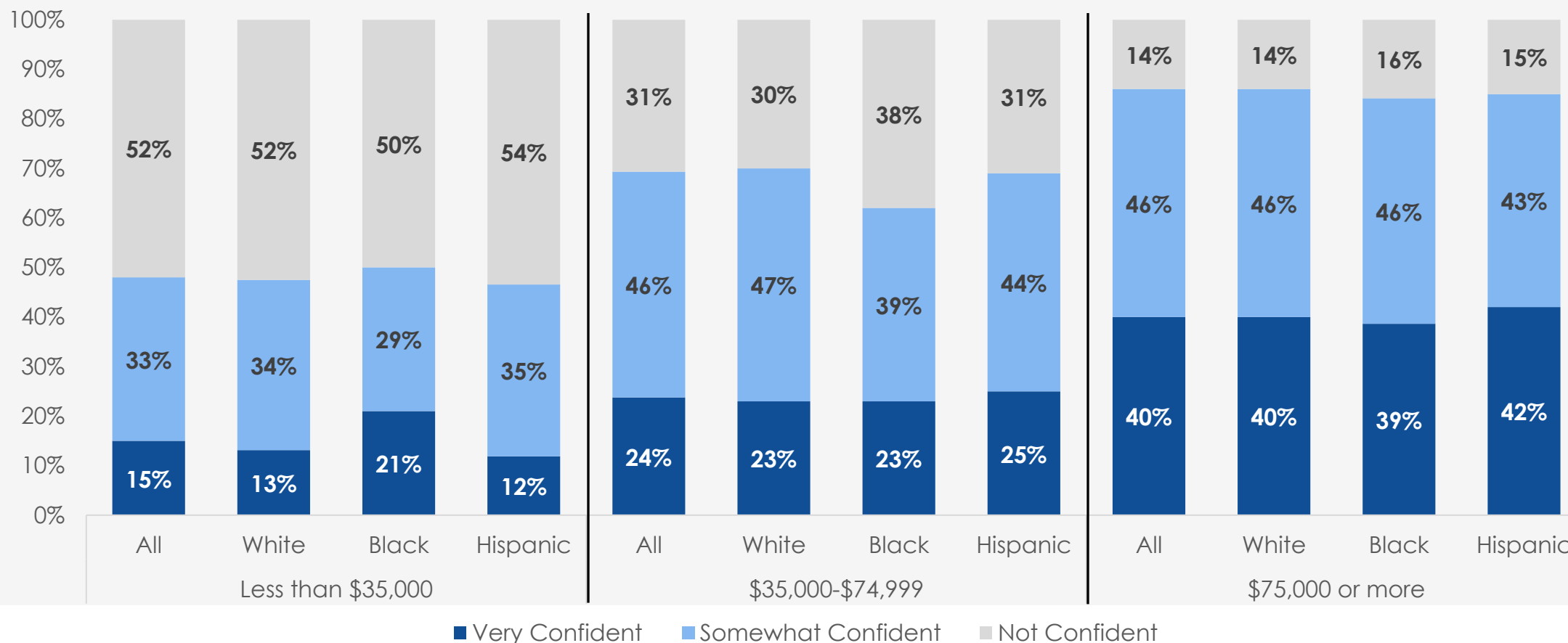
Percentage Who Agree That Helping Friends and Family Is More Important Than Saving for Retirement, by Race/Ethnicity and Income

To what extent do you agree or disagree with the following?
It is more important to help friends and family now than to save for your own retirement.
Total: Workers n=1,507, Retirees n=1,510

Legend: ■ Strongly Agree ■ Somewhat Agree

Less than $35,000:
- All: Strongly Agree 10%, Somewhat Agree 30%
- White: Strongly Agree 7%, Somewhat Agree 30%
- Black: Strongly Agree 16%, Somewhat Agree 26%
- Hispanic*: Strongly Agree 12%, Somewhat Agree 35%

$35,000-$74,999:
- All: Strongly Agree 11%, Somewhat Agree 28%
- White: Strongly Agree 7%, Somewhat Agree 28%
- Black: Strongly Agree 12%, Somewhat Agree 31%
- Hispanic*: Strongly Agree 17%, Somewhat Agree 30%

$75,000 or more:
- All: Strongly Agree 9%, Somewhat Agree 27%
- White: Strongly Agree 8%, Somewhat Agree 25%
- Black*: Strongly Agree 17%, Somewhat Agree 30%
- Hispanic*: Strongly Agree 12%, Somewhat Agree 35%

Source: Employee Benefit Research Institute and Greenwald Research 2021 Retirement Confidence Survey.

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Criteria Important When Looking for a Financial Advisor, by Race/Ethnicity

When you look(ed) for a professional financial advisor to work with, how important are/were the following criteria?
Workers and retirees working with or thinking of working with an advisor n=1,442
Percentage Saying Very or Somewhat Important

	Working with an advisor who has had a similar upbringing or life experiences as you				Working with an advisor who is affiliated with your employer in some way				Working with an advisor that has a similar racial/ethnic background to you				Working with an advisor that is the same gender as you			
	All	White	Black*	Hispanic*	All	White	Black*	Hispanic*	All	White	Black*	Hispanic*	All	White	Black*	Hispanic*
%	46%	41%	61%	57%	38%	32%	52%	51%	36%	31%	57%	46%	28%	24%	42%	36%

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LABOR FORCE PARTICIPATION/EMPLOYMENT

Labor Force Participation Rates, by Gender, 2019 and 2020
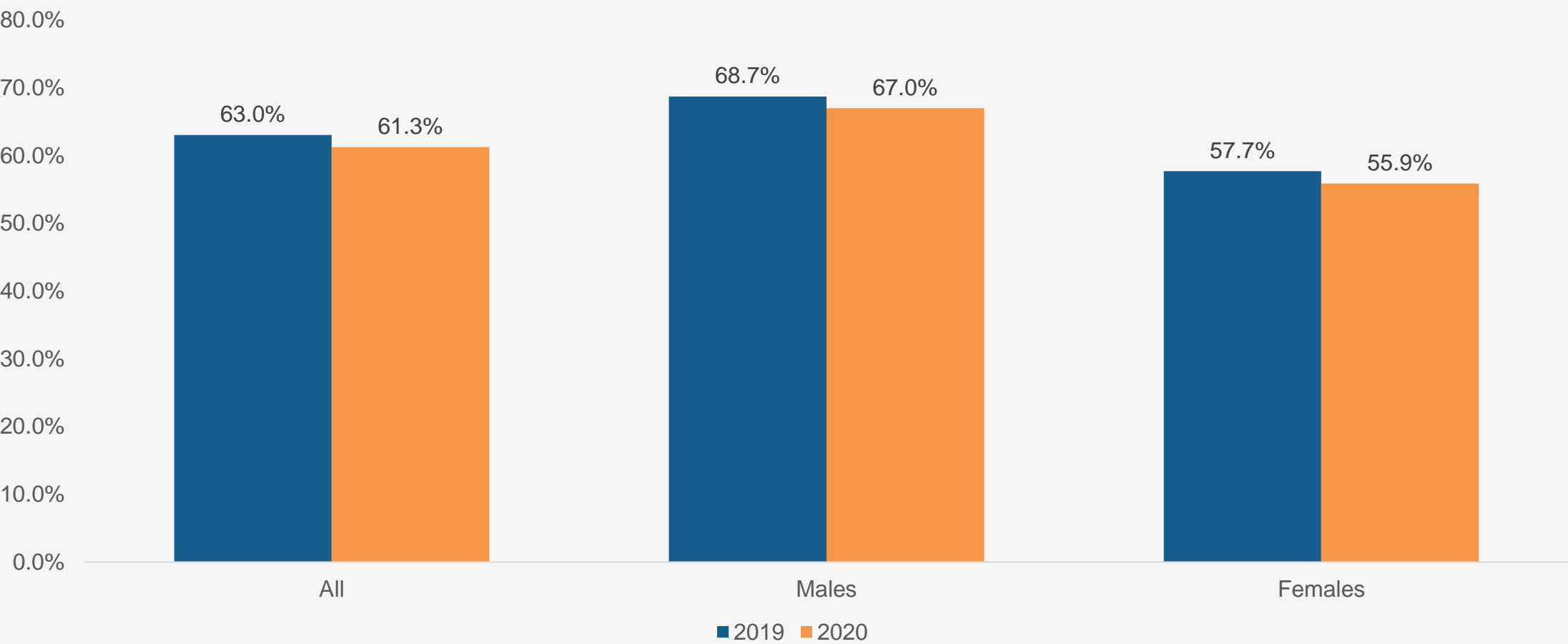
Note: The numbers are from December of each year and not seasonally adjusted.
Source: U.S Department of Labor, Bureau of Labor Statistics, "Labor Force Statistics from the Current Population Survey," http://www.bls.gov/data/

Number of Fewer Americans Employed in 2020 Compared With 2019 and the Percentage Decline, by Age and Gender
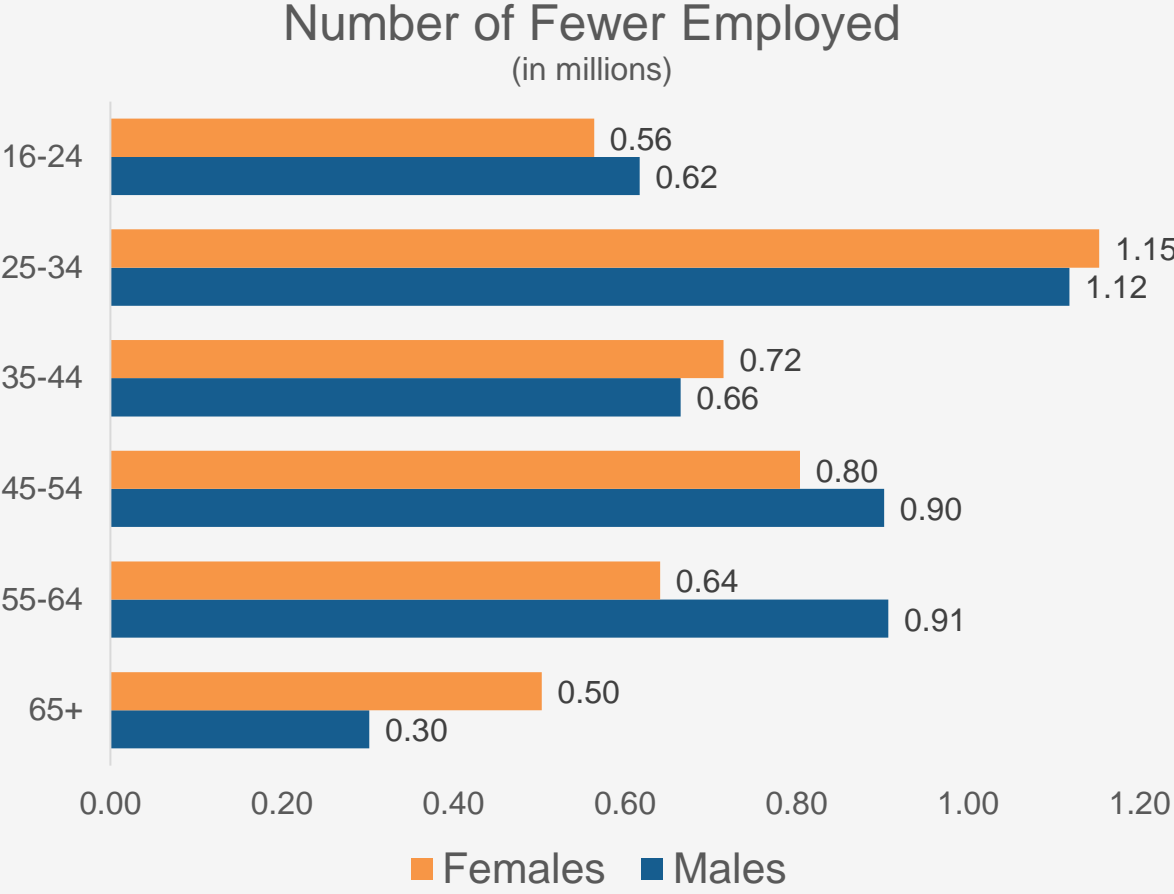
Number of Fewer Employed
(in millions)

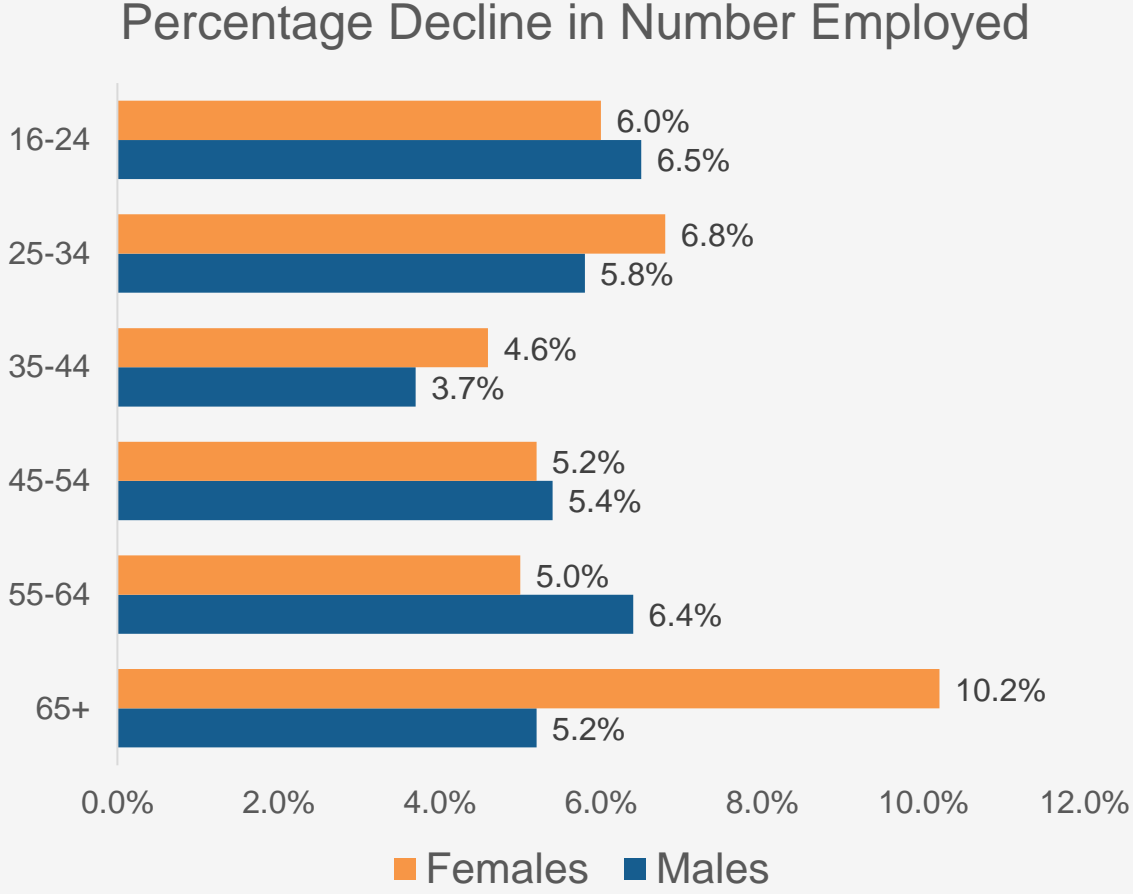| Age	Females	Males
16-24	0.56	0.62
25-34	1.15	1.12
35-44	0.72	0.66
45-54	0.80	0.90
55-64	0.64	0.91
65+	0.50	0.30

■ Females ■ Males

Percentage Decline in Number Employed

Age	Females	Males
16-24	6.0%	6.5%
25-34	6.8%	5.8%
35-44	4.6%	3.7%
45-54	5.2%	5.4%
55-64	5.0%	6.4%
65+	10.2%	5.2%

■ Females ■ Males

Note: The numbers are from December of each year and not seasonally adjusted.
Source: U.S Department of Labor, Bureau of Labor Statistics, "Labor Force Statistics from the Current Population Survey," http://www.bls.gov/data/

Impact of Various Legislative Proposals on Retirement Income Adequacy

Jack VanDerhei, Ph.D.
EBRI Research Director
October 6, 2021

Summary of Findings

- The combination of ACPA and enhanced savers credits are projected to have a huge impact on reducing retirement deficits when analyzed for households simulated to have a retirement deficit

  - For those currently ages 35-39 the reductions in retirement deficits vary from 17 to 26 percent, depending on race

  - This combination has an even larger impact on households who are not simulated to have a retirement deficit

- The addition of employer matches on student loans or the "skinny 401(k)" for ACPA can add up to another 4 percent reduction in retirement deficits

- Whereas auto portability can add 11 to 14 percent, depending on race

- The results are relatively robust to changes in assumptions for withdrawal rates and opt out rates

  - However extremely large annual withdrawal rates for either ACPA or enhanced savers credits can significantly reduce the beneficial impact of these proposals

- APPENDIX: SPIA modifications can be beneficial for those who utilize them

  - Average retirement deficit reduction of more than $2,000

- APPENDIX: QLAC modifications can also be beneficial for those in the highest wage quartile who utilize them

EBRI's Retirement Security Projection Model (RSPM)

- Accumulation phase
  - Simulates retirement income/wealth to retirement age for all US households ages 35-64 from defined contribution, defined benefit, IRA, Social Security, housing equity
    - 401(k) participant behavior based on individual administrative records
      - Annual linked records dating back to 1996 (27 million participants from 110,000 plans)
    - Social Security based on current statutory benefits for baseline
- Retirement/decumulation phase
  - Simulates 1,000 alternative life-paths for each household, starting at 65
  - Deterministic modeling of costs for food, apparel and services, transportation, entertainment, reading and education, housing, and basic health expenditures.
  - Stochastic modeling of longevity risk, investment risk, long-term care (LTC) costs

- Output (Aggregated across all households in a cohort and expressed in 2019 dollars)
  - Retirement Readiness Rating (RRR): Probability that a household will NOT run short of money in retirement
  - Retirement Savings Shortfall (RSS-)
    - For those households simulated to experience a shortfall
    - Present value of simulated retirement deficits at retirement age
    - Current aggregate of $3.83 trillion
  - Retirement Savings Surpluses (RSS+)
    - For those households simulated to experience a surplus
    - Present value of surpluses in retirement valued at age 65 in 2019 dollars
  - Retirement Savings Net Outcomes (RSNO)
    - For all households combined
    - RSS+ minus RSS-

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For a list of approximately 50 studies using RSPM please see: bit.ly/ebri-rspm-new

IMPACT FOR ALL HOUSEHOLDS

Description of proposal and assumptions

- Automatic Contribution Plan/Arrangement (ACPA)
  - Employers with more than 5 employees would generally be required to maintain an automatic contribution plan/arrangement
  - Sponsors with certain previous plans would be grandfathered
  - Baseline assumptions
    - Auto-IRA for new sponsors.
    - 6% default with escalation to 10%.
    - 30% opt-out for new eligibles
  - Results depend significantly on assumptions for opt-out and withdrawal behavior as well as type of plan chosen
    - Sensitivity analysis on slides 12-14
- Savers Credit
  - Replace the current saver's credit with a simple, 50% government match on contributions of up to $1000 per year made to 401(k)-type plans and IRAs by individuals with income up to $25,000, couples with income up to $50,000 and head of household up to $37,500
    - The amount of the match would phase out over the next $10,000 of income for individuals and $20,000 for couples/head of household
  - Refundable
  - Baseline assumption = everyone eligible will take the full amount

- Allow individuals to receive an employer match in their retirement plans for paying down a student loan
  - Assumptions
    - Anyone eligible but not currently contributing, and
    - Having a required monthly student loan debt payment
    - Would start making the minimum of the monthly student loan debt payment or the projected contribution rate for their demographics

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Baseline Retirement Savings **Shortfalls** (RSS-) by age and race

Retirement Savings Shortfall

	35-39	40-44	45-49	50-54	55-59	60-64
White	$31,084	$25,382	$24,772	$25,553	$27,756	$30,340
Black	$47,781	$43,330	$41,486	$45,206	$46,037	$51,550
Hispanic	$42,860	$40,085	$41,276	$41,788	$42,080	$47,047
Other	$42,704	$29,176	$25,422	$26,439	$30,613	$38,934

Excess Retirement Savings Shortfall Relative to White Cohort

	35-39	40-44	45-49	50-54	55-59	60-64
Black	$16,697	$17,948	$16,714	$19,653	$18,282	$21,210
Hispanic	$11,775	$14,703	$16,503	$16,235	$14,324	$16,708
Other	$11,619	$3,794	$650	$886	$2,858	$8,594

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Reduction in Retirement Savings **Shortfalls** (RSS-) by age and race after modifications for Saver's Credit and ACPA

	35-39	40-44	45-49	50-54	55-59	60-64
White	25.6%	22.7%	19.5%	14.1%	9.4%	5.6%
Black	19.1%	18.5%	14.8%	9.9%	7.1%	4.5%
Hispanic	22.1%	20.6%	15.2%	12.5%	8.5%	4.7%
Other	16.7%	21.5%	20.2%	13.8%	8.3%	4.7%

Source: Author's simulations

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Increase in Retirement Savings **Surpluses** (RSS+) by age and race after modifications for Saver's Credit and ACPA

	35-39	40-44	45-49	50-54	55-59	60-64
White	43.9%	30.2%	22.4%	13.9%	8.3%	5.3%
Black	57.9%	36.0%	21.7%	14.0%	11.1%	6.2%
Hispanic	49.3%	36.5%	25.4%	15.5%	9.9%	6.8%
Other	39.9%	32.1%	21.9%	13.5%	9.1%	6.5%

Source: Author's simulations
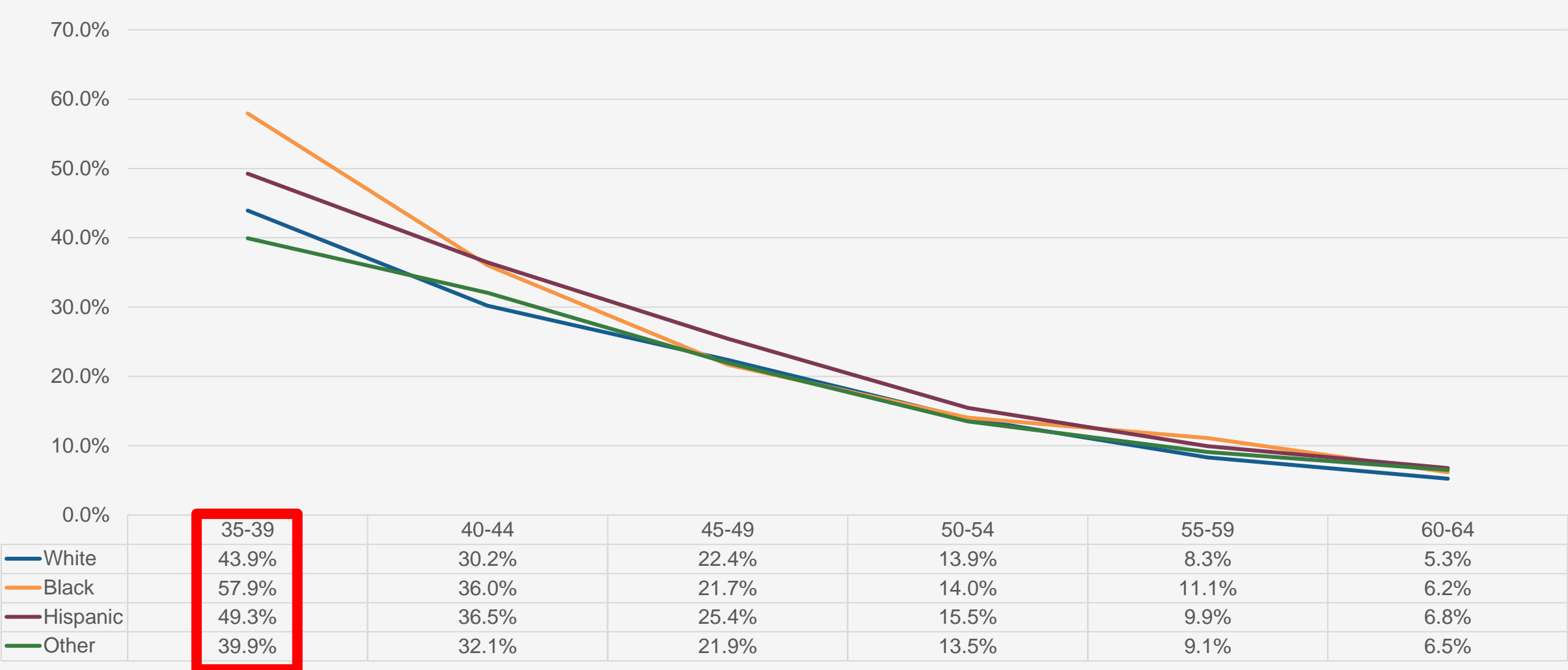
Increase in Retirement Savings Net Outcomes (RSNO) by age and race after modifications for Saver's Credit and ACPA

	35-39	40-44	45-49	50-54	55-59	60-64
White	48.7%	32.3%	23.8%	14.7%	8.9%	5.7%
Black	74.6%	43.0%	25.3%	16.4%	13.1%	7.7%
Hispanic	61.2%	43.6%	30.0%	18.4%	11.7%	8.1%
Other	45.4%	34.3%	23.2%	14.3%	9.7%	7.1%

Source: Author's simulations
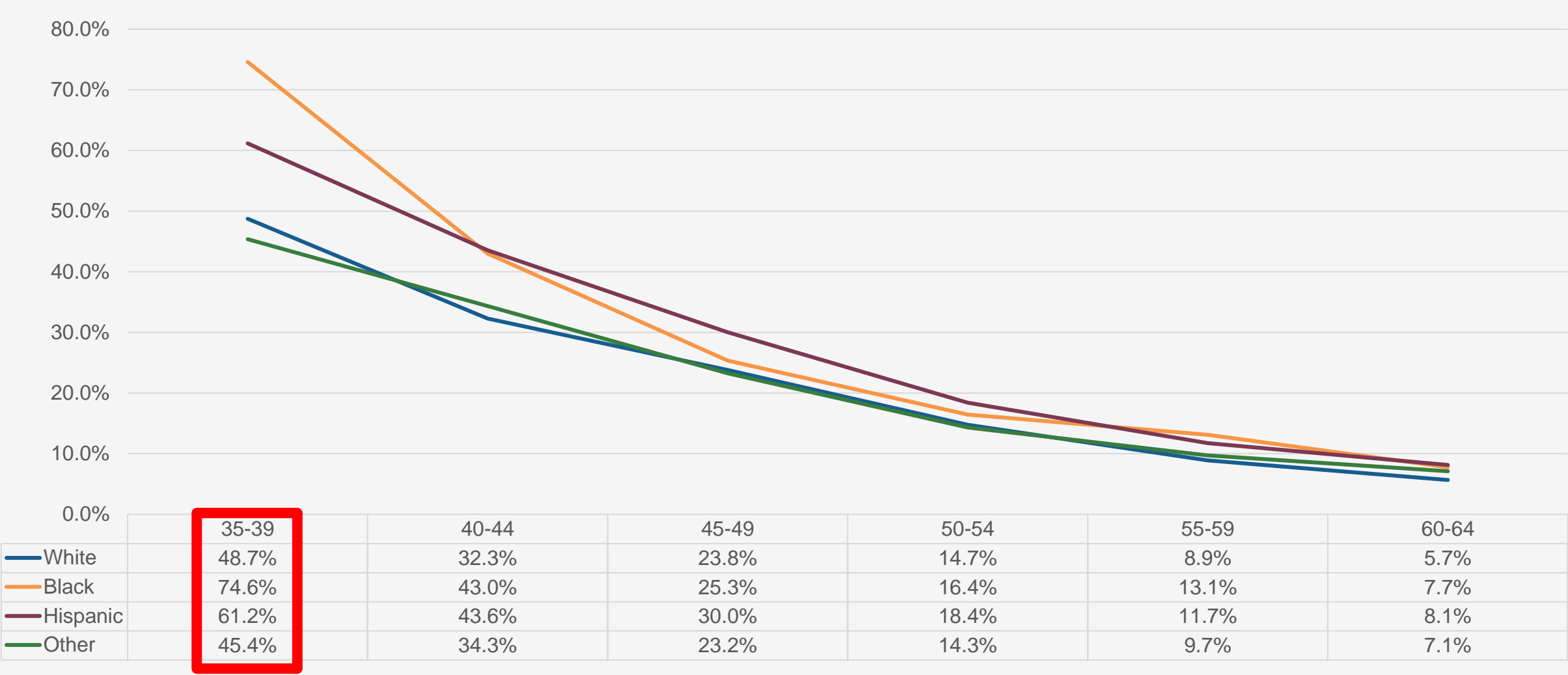
Reduction in Retirement Savings Shortfalls (RSS-) for those 35-39 by race and various scenarios

Percentage Reduction

	ACPA and savers credit	ACPA and savers credit and student loans*	ACPA (all with "skinny 401(k)") and savers credit	ACPA and savers credit and auto portability
White	25.6%	28.4%	29.4%	39.9%
Black	19.1%	22.0%	22.2%	32.6%
Hispanic	22.1%	22.8%	26.0%	36.0%
Other	16.7%	18.1%	19.3%	27.5%
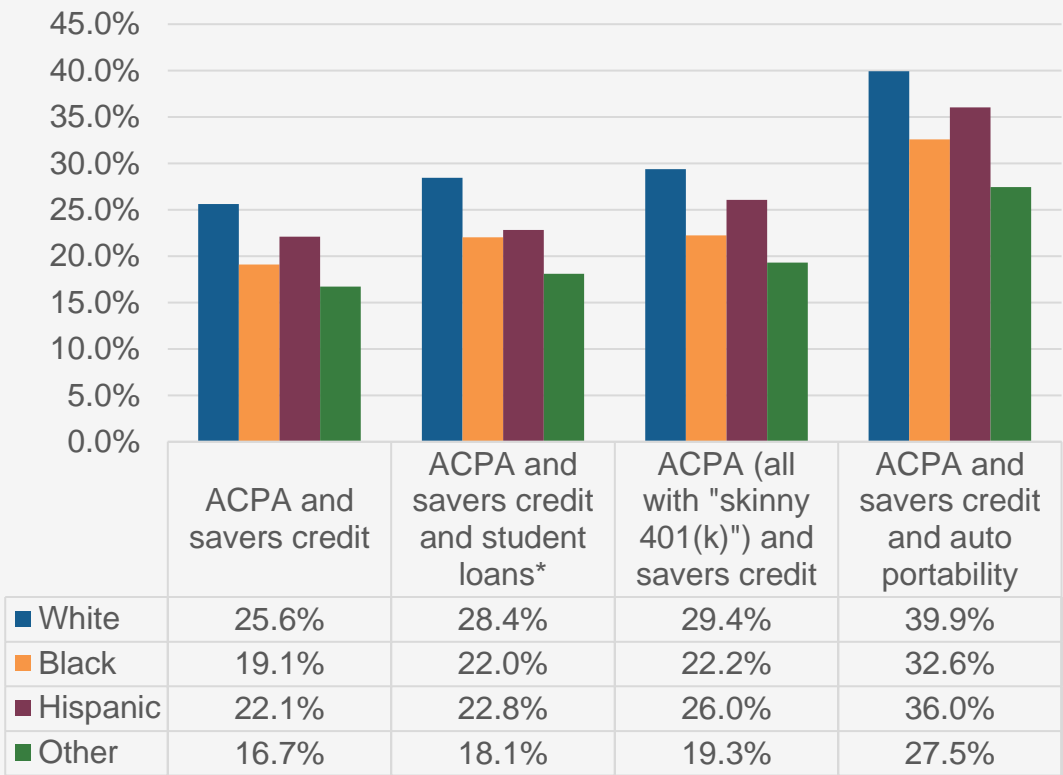
Marginal Impact in Addition to ACPA and Savers Credit

	student loans	skinny 401(k)	auto portability
White	2.8%	3.8%	14.3%
Black	2.9%	3.1%	13.5%
Hispanic	0.7%	3.9%	13.9%
Other	1.4%	2.6%	10.8%
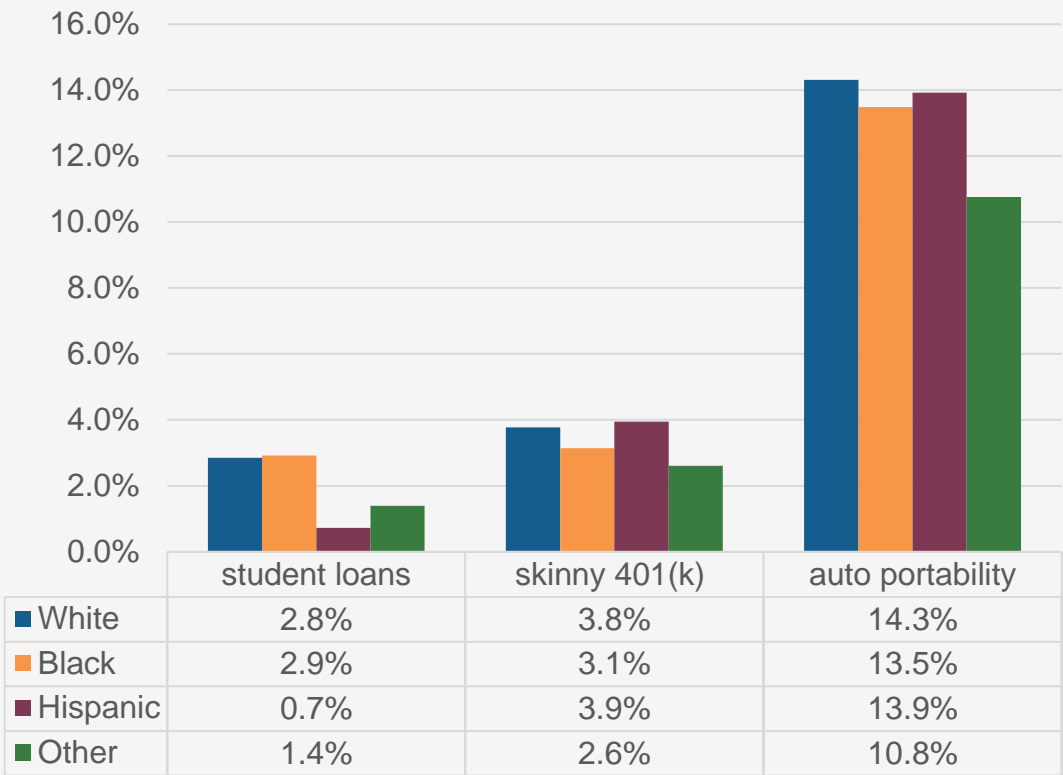
* This includes the "new" accounts created by ACPA

Source: Author's simulations

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SENSITIVITY ANALYSIS

Reduction in Retirement Savings Shortfalls (RSS-) for those 35-39 by race: sensitivity analysis on ACPA optout rates*
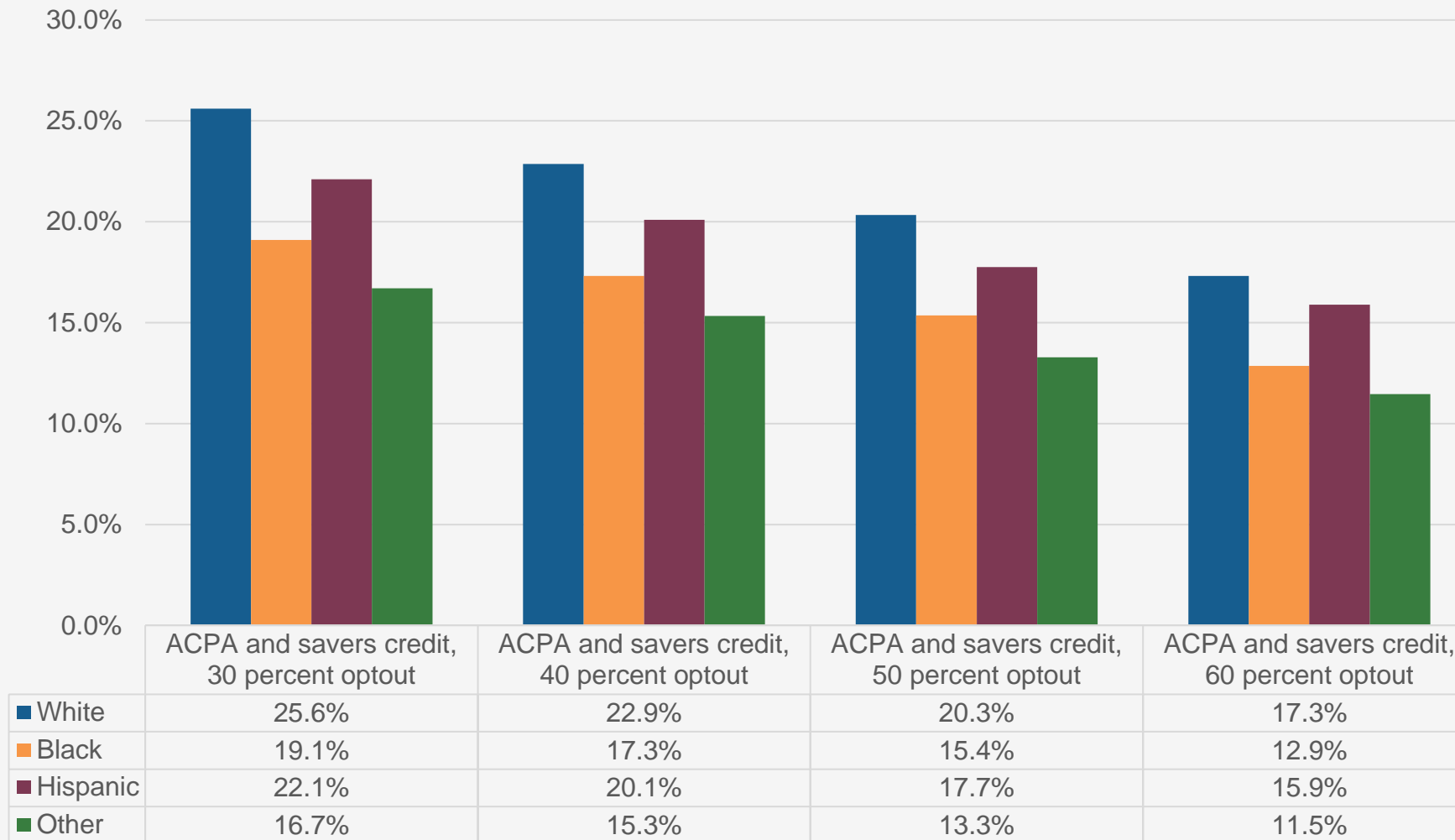
*Industry-specific formal opt-out rates from OregonSaves data ranged from 32.2 to 57.4 percent for industries with data on at least 500 employees. (John Chalmers, Olivia S. Mitchell, Jonathan Reuter, and Mingli Zhong, "Auto-Enrollment Retirement Plans for the People: Choices and Outcomes in OregonSaves," NBER Working Paper No. 28469, February 2021)

	ACPA and savers credit, 30 percent optout	ACPA and savers credit, 40 percent optout	ACPA and savers credit, 50 percent optout	ACPA and savers credit, 60 percent optout
White	25.6%	22.9%	20.3%	17.3%
Black	19.1%	17.3%	15.4%	12.9%
Hispanic	22.1%	20.1%	17.7%	15.9%
Other	16.7%	15.3%	13.3%	11.5%

Source: Author's simulations

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Next steps

- Additional breakouts by
  - Wage
  - Gender
  - Family status
  - Future years of eligibility in a defined contribution plan
- Retirement Revenue Raisers
  - Aggregate limit on IRAs and defined contribution plans
    - Will update my analysis in: "The Impact of a Retirement Savings Account Cap" , EBRI Issue Brief (August 2013), https://ssrn.com/abstract=2318034
  - Additional Roth features to move money inside the budget window
    - Will update my analysis of the 2017 Rothification proposals
- Other analysis
  - Expand automatic enrollment in retirement plans by enrolling employees automatically in their company's 401(k) plan when a new plan is created;
  - Increase the required minimum distribution age to 75;
  - Exemption from required minimum distribution rules for individuals with certain account balances.
  - Modified Catch-up Limits

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APPENDIX

Reduction in Retirement Savings **Shortfalls (RSS-) for** those 35-39 by race: **sensitivity analysis on withdrawal rates**

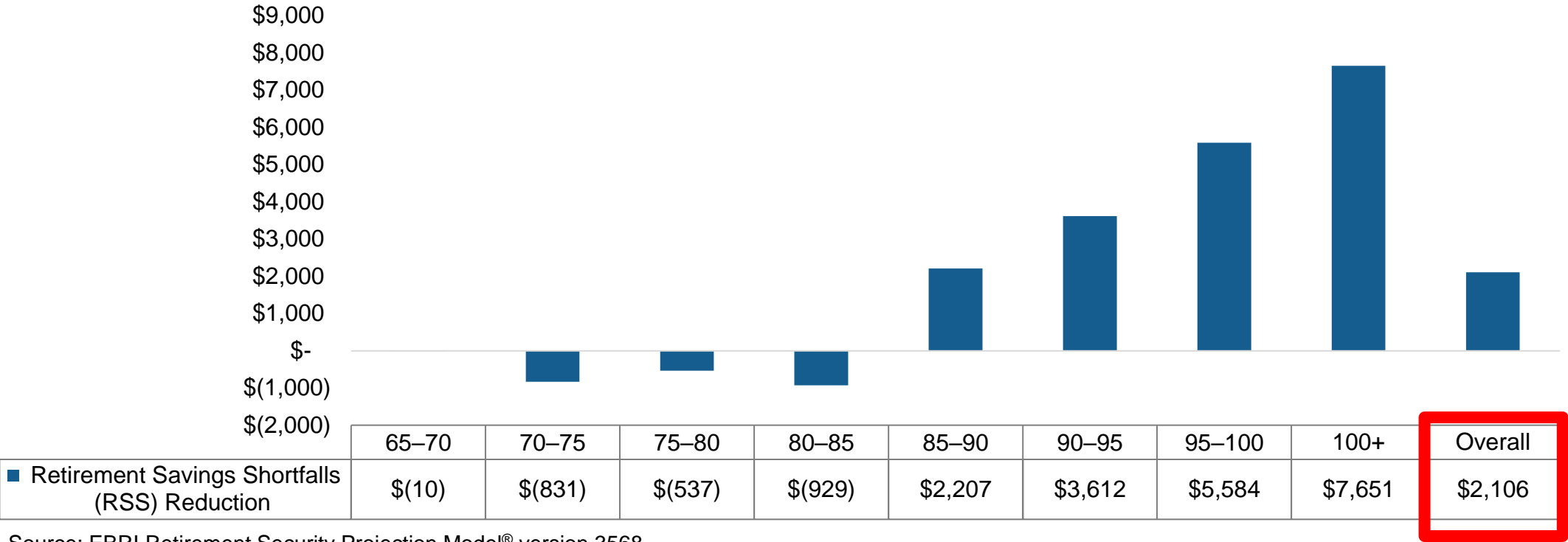|	ACPA and savers credit	ACPA and savers credit, 1 percent annual withdrawal on ACPA	ACPA and savers credit, 10 percent annual withdrawal on ACPA	ACPA and savers credit, 1 percent annual withdrawal on savers credit	ACPA and savers credit, 10 percent annual withdrawal on savers credit	ACPA and savers credit, 1 percent annual withdrawal for both	ACPA and savers credit, 10 percent annual withdrawal for both
■ White	25.6%	23.4%	9.1%	23.9%	18.4%	23.4%	1.2%
■ Black	19.1%	17.2%	7.3%	17.3%	11.7%	17.2%	0.0%
■ Hispanic	22.1%	20.0%	8.2%	20.5%	15.2%	20.0%	0.0%
■ Other	16.7%	15.2%	6.4%	15.2%	10.2%	15.2%	0.2%

Source: Author's simulations

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Reduction in Retirement Savings **Shortfalls (RSS-)** for those 35-39 by race: **sensitivity analysis on ACPA plan design**

	ACPA and savers credit, 0 percent skinny 401(k)	ACPA and savers credit, 10 percent skinny 401(k)	ACPA and savers credit, 50 percent skinny 401(k)	ACPA and savers credit, 100 percent skinny 401(k)
White	25.6%	25.7%	27.6%	29.4%
Black	19.1%	19.1%	20.4%	22.2%
Hispanic	22.1%	22.2%	24.4%	26.0%
Other	16.7%	16.7%	17.7%	19.3%

Source: Author's simulations

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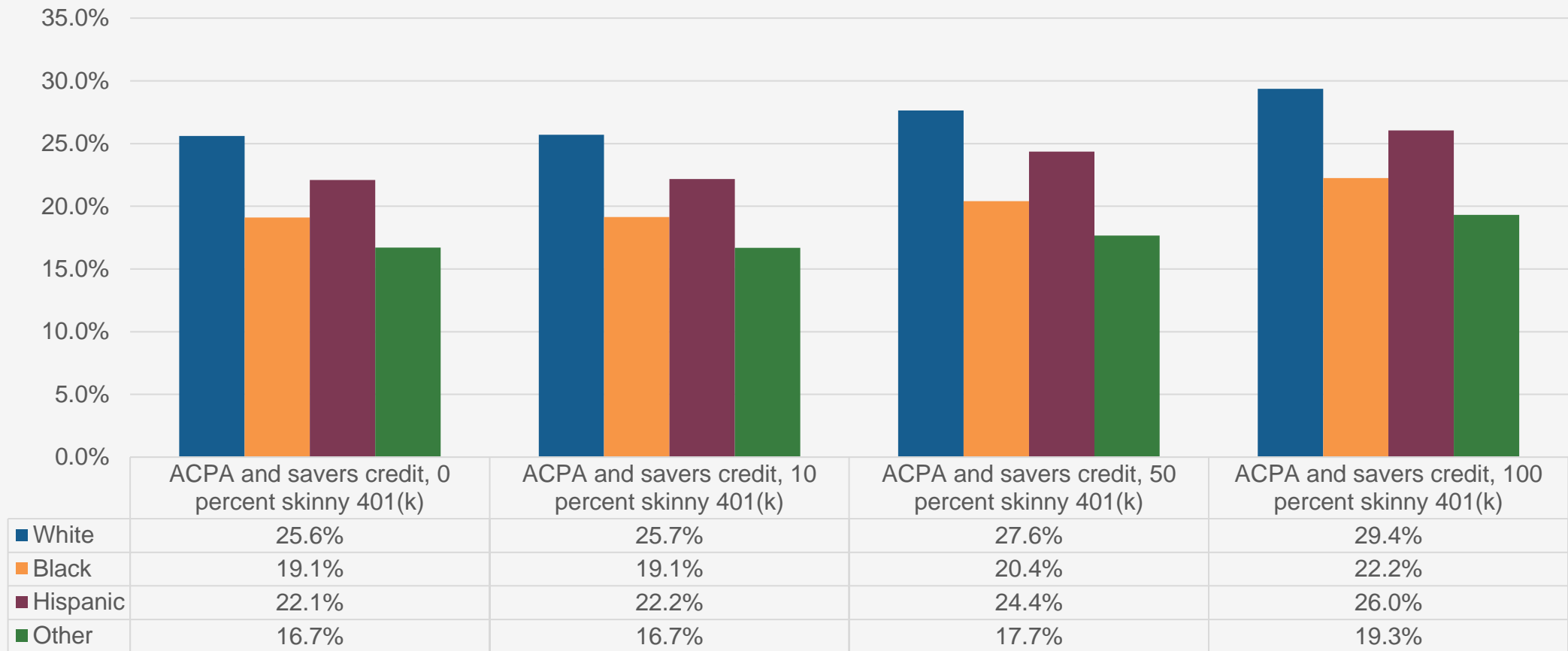
CONDITIONAL IMPACT FOR THOSE WHO UTILIZE

Impact of Guaranteed Income for Life on Retirement Deficits
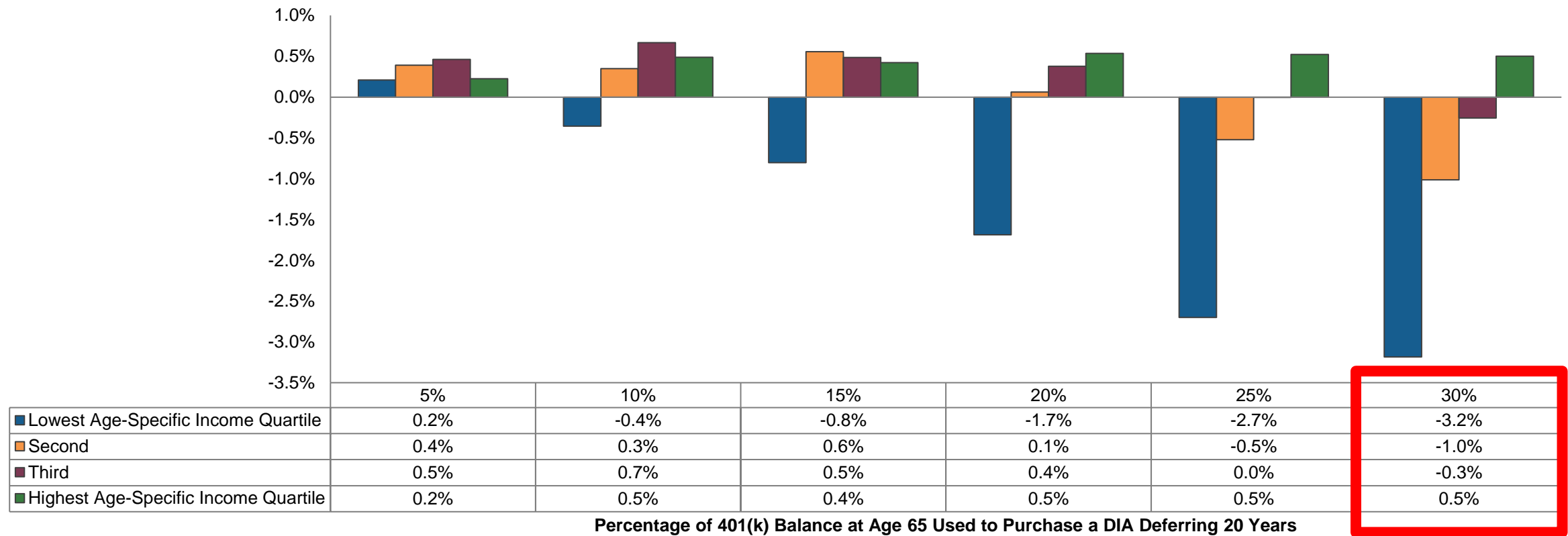## FOR THOSE WHO UTILIZE THE PROVISION

Average Retirement Deficit Reductions by Age at Death From Assuming 50% of 401(k) Balances Used to Purchase Single Premium Immediate Annuity at Age 65 at Annuity Purchase Price Based on Historical Average for Discount Rates; Excludes Balances Less Than $200,000

	65–70	70–75	75–80	80–85	85–90	90–95	95–100	100+	Overall
■ Retirement Savings Shortfalls (RSS) Reduction	$(10)	$(831)	$(537)	$(929)	$2,207	$3,612	$5,584	$7,651	$2,106

Source: EBRI Retirement Security Projection Model® version 3568.

QLACs: repealing the 25% limit

Percentage Change in EBRI Retirement Readiness Ratings From Various Deferred Income Annuity (DIA) Purchases at Retirement, by Age-Specific Wage Quartiles

	5%	10%	15%	20%	25%	30%
Lowest Age-Specific Income Quartile	0.2%	-0.4%	-0.8%	-1.7%	-2.7%	-3.2%
Second	0.4%	0.3%	0.6%	0.1%	-0.5%	-1.0%
Third	0.5%	0.7%	0.5%	0.4%	0.0%	-0.3%
Highest Age-Specific Income Quartile	0.2%	0.5%	0.4%	0.5%	0.5%	0.5%

Percentage of 401(k) Balance at Age 65 Used to Purchase a DIA Deferring 20 Years

For households currently ages 35–64 who have a 401(k) balance at retirement age (65).
Source: EBRI Retirement Security Projection Model® Version 3427

Q&A

Upcoming Events

November 9 — The World's Greatest and Most Exciting Webinar Tackling the Actuarial Value of Employment-Based Health Insurance

November 16 — Mystery no More: Portfolio Allocation, Income and Spending in Retirement Webinar

December 6, 7, and 9 — Winter Policy Forum Webinars

Please visit ebri.org for more information.
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