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NOTES

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Executive Summary:

Income of the Elderly Population Age 65 and Over, 2005

- ***Latest data:*** This article reviews the latest available data on the older population's income (age 65 and older), how it has changed over time, and the elderly's reliance on these sources.
- ***Social Security still dominant:*** In 2005, Social Security was the largest source of income for those currently age 65 and older, accounting for 40.1 percent of their income on average. Pension and annuities income was 19.3 percent, income from assets 13.6 percent, and income from earnings 24.8 percent.
- ***Income levels:*** The *median* (mid-point) income level of the elderly population increased from $12,074 (in constant 2005 dollars) in 1974 to $15,422 in 2005. The *average* income of the elderly increased from $17,037 in 1974 to $24,418 in 2005.
- ***Gender differences:*** Elderly women get more of their income from Social Security (50 percent of income) than elderly men (33.3 percent). Elderly men derive a larger share of their income from employment-based sources, such as earnings (30.5 percent) than elderly women (16.4 percent). Elderly women are deriving more income from employment-based sources over time, reflecting the growing presence of women in the work force.

ERISA Pre-emption and Health Care Reform: A History Lesson

- ***A voice from the past:*** About 15 years ago, EBRI published an *Issue Brief* on the topic, "Health Care Reform: Managed Competition and Beyond." The publication included an article on ERISA pre-emption by the late Michael S. Gordon, who, as minority counsel to former Sen. Jacob Javits (R-NY), was deeply involved in the writing and enacting of the Employee Retirement Income Security Act of 1974 (ERISA). His position and experience made him one of the nation's most knowledgeable individuals about that law.
- ***Gordon's article reprinted:*** With health care reform and ERISA pre-emption of state health insurance regulation again topics of debate, EBRI is reprinting Gordon's article. Now, as then, his observations provide both historical and fresh perspective on the conflicts over ERISA and federal pre-emption.

Income of the Elderly Population Age 65 and Over, 2005

By Ken McDonnell, EBRI

The U.S. retirement income system—including employment-based retirement plans, Social Security, individual saving, and post-retirement employment—can be assessed in part by examining the income of the current elderly population (age 65 and older). This article reviews the latest available data on the older population's income (from the U.S. Census Bureau's March 2006 Current Population Survey) and how it has changed over time, as well as how the elderly's reliance on these sources varies across demographic characteristics.

Income Sources

In 2005, Social Security was the largest source of income for those currently age 65 and older, accounting for 40.1 percent of their income on average (Figure 1). Pension and annuities income was 19.3 percent, income from assets 13.6 percent, and income from earnings was 24.8 percent.

Nearly all individuals (91.1 percent) age 65 and over were receiving income from Social Security in 2005 (Figure 2), while 56.8 percent received income from assets, 35.5 percent received income from pensions and annuities, and 17.9 percent received income from earnings.

Income Levels

The *median* income level (half above, half below) of the elderly population increased from $12,074 in 1974 to $15,929 in 1999 (in constant 2005 dollars) (Figure 3). By 2005, the median income of the elderly had declined to $15,422. The average income of the elderly increased from $17,037 in 1974 to $21,915 by 1989. Following 1989, *average* income of the elderly was up and down, being higher in 2005 than in 1989 by $2,503 (calculated from Figure 3).

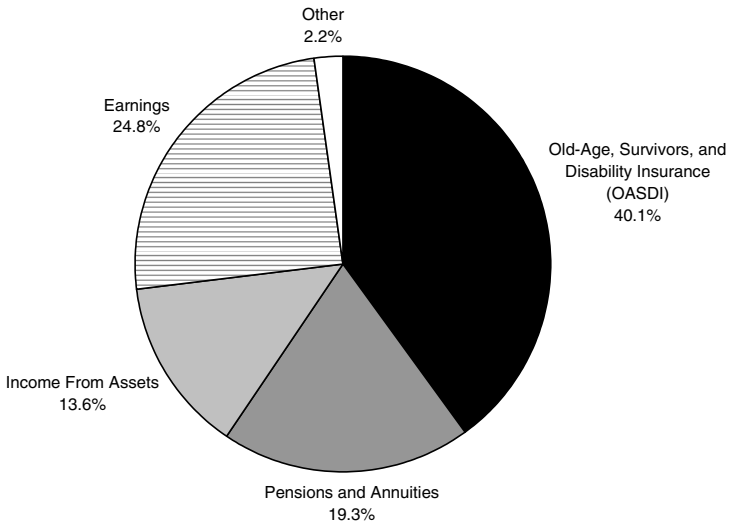
Income Composition

Income Group—Income composition varies significantly across income groups. In 2005, the lowest income quintile among the elderly received 91.3 percent of its income from Social Security, and the highest income quintile received 18.0 percent of its income from Social Security (Figure 4). The other three main sources of the elderly's income (pensions and annuities, assets, and earnings) all increased in importance for the higher-income quintiles. In 2005, the lowest-income quintile received 2.4 percent of its income from pensions and annuities, 3.0 percent from assets, and 0.9 percent from earnings. By comparison, the highest-income quintile received 22.5 percent of its income from pensions and annuities, 18.3 percent from assets, and 38.6 percent from earnings.

Age—The oldest age group of the elderly, those age 85 and over, receive a greater percentage of their total income from Social Security than those in the younger age groups. In 2005, elderly persons age 85 and over derived 55.3 percent of their income from Social Security, compared with 30.3 percent for those ages 65–69 (Figure 5). Younger age groups derive a greater share of their total income from earnings from work. In 2005, among those elderly ages 65–69, 40.9 percent of their income was from work-related earnings, compared with 2.4 percent of the income of individuals age 85 and over.

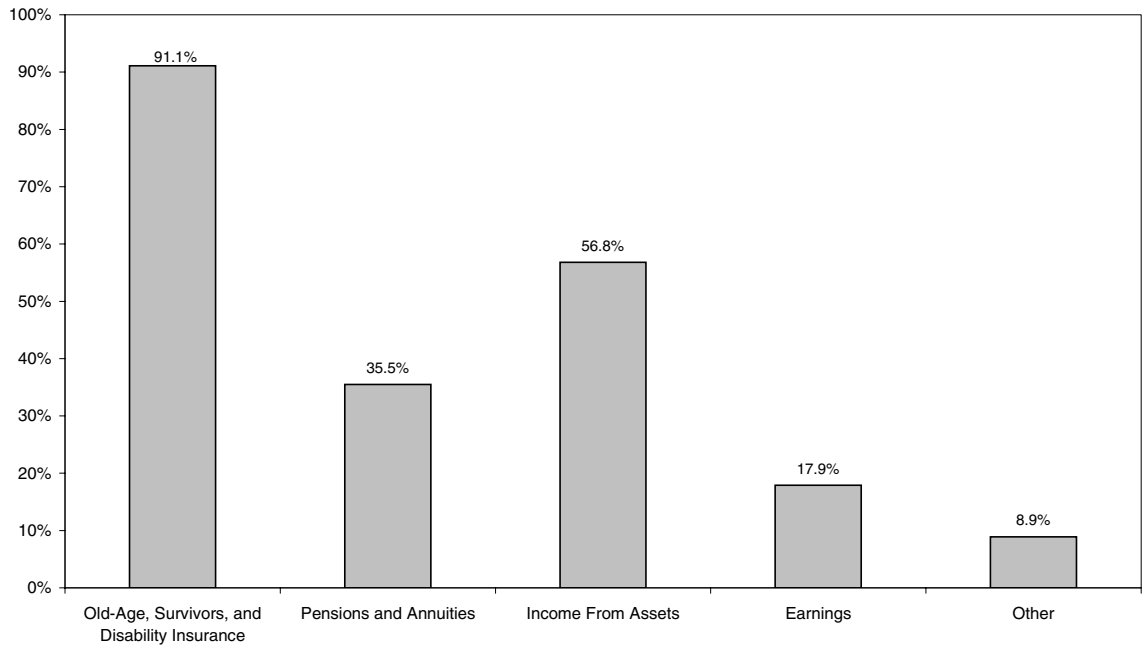
For the two younger age groups (65–69 and 70–74) earnings from work increased significantly as a source of income from 1985 to 2005. For the youngest group (65–69 year olds) the increase was most significant, increasing 17.8 percentage points from 1985 to 2005 (calculated from figure 5). Among the two oldest age groups (80–84 and 85 and over) pension and annuities have increased as a source of income. Pension and annuities increased from 9.2 percent of total income (in 1975) for individuals age 85 and over to 20.9 percent in 2005. For individuals ages 80–84, pension and annuity income, while slightly decreasing from 1975 (12.6 percent) to 1985 (11.7 percent), showed a significant increase from 1985 to 2005 (22.9 percent).

Figure 1
Distribution of the Older Population's Income, 2005



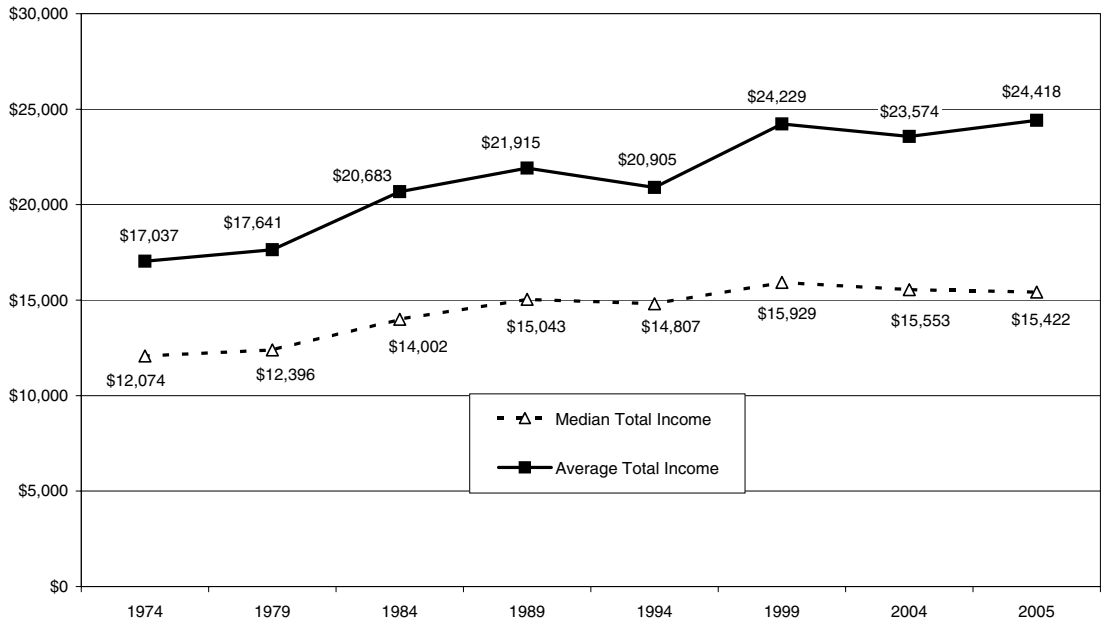
Source: EBRI estimates of the March 2006 Current Population Survey.

Figure 2
Percentage of the Older Population Receiving Income From Various Sources, 2005



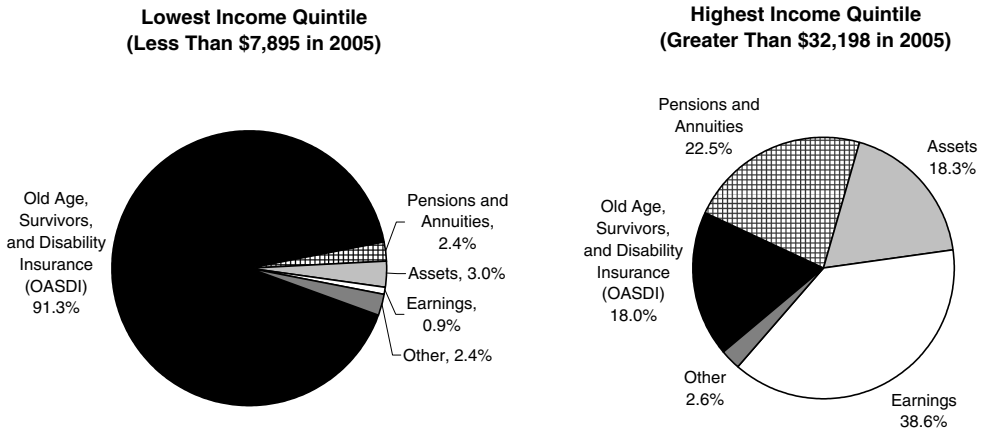
Source: EBRI estimates of the March 2006 Current Population Survey.

Figure 3
Income of the Older Population, Selected Years 1974–2005



Source: EBRI estimates of the March 1975, 1980, 1985, 1990, 1995, 2000, 2005, and 2006 Current Population Survey.
Data are in 2005 dollars.

Figure 4
Income of the Elderly, Lowest and Highest Quintiles, 2005



Source: EBRI estimates of the March 2006 Current Population Survey.

Marital Status—Nonmarried persons receive a larger share of their income from Social Security than married persons (45.9 percent vs. 36.4 percent), and a noticeably smaller share from earnings (18.6 percent vs. 28.7 percent) (Figure 6). In addition, married persons receive a slightly larger share of their income from pensions and annuities.

Gender—Elderly women derived a greater share of their income from Social Security and assets than elderly men in 2005. Social Security accounted for 50.0 percent of elderly women's income, compared with 33.3 percent of elderly men's income (Figure 7). Income from assets accounted for 15.1 percent of elderly women's income, compared with 12.6 percent of elderly men's. By comparison, elderly men derived a larger share of their income from employment-based sources, including pensions and annuities and earnings, than elderly women. In 2005, pensions and annuities accounted for 21.4 percent of elderly men's income, compared with 16.4 percent of elderly women's. Income from earnings accounted for 30.5 percent of the elderly men's income, compared with 16.4 percent of elderly women's.

The percentage of elderly women's income coming from employment-based sources has increased over time, reflecting the growing presence of women in the work force. In 1975, pensions and annuities accounted for 11.9 percent of elderly women's income and earnings accounted for 11.0 percent. By 2005, these percentages had increased to 16.4 percent each (Figure 7).

For additional data on income sources of the elderly, see the *EBRI Databook on Employee Benefits*, Chapters 6 and 7. www.ebri.org/publications/books/index.cfm?fa=databook

Figure 5

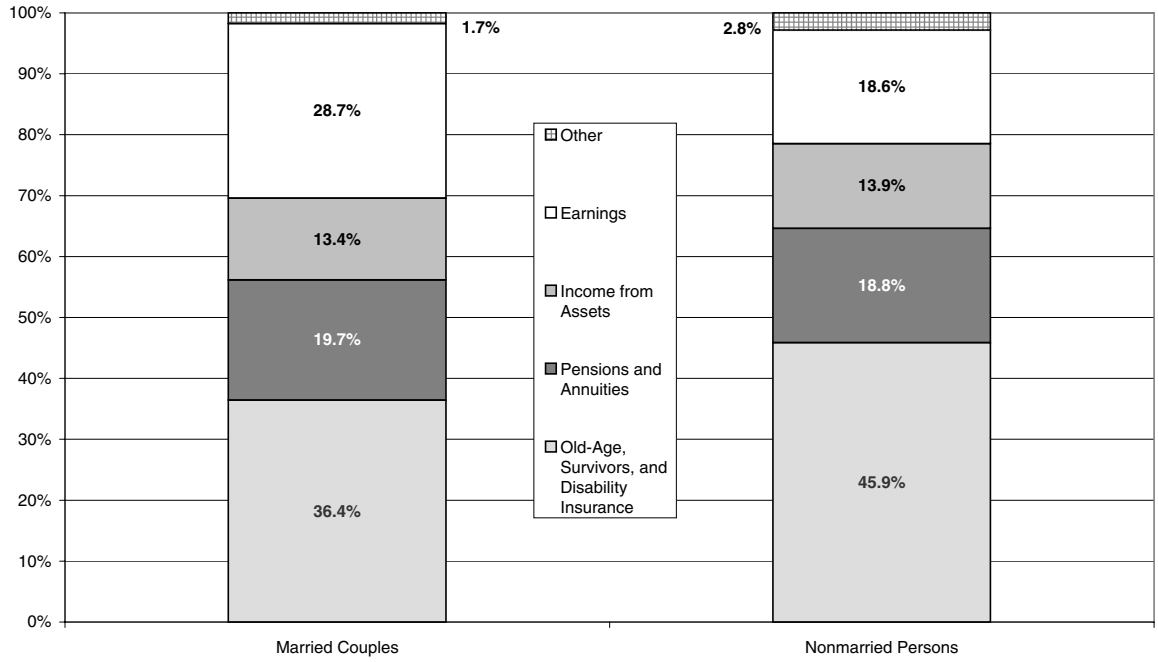
Distribution of the Older Population's Average Annual Income, by Source and Age, 1975, 1985, 1995, and 2005

	1975		1985		1995		2005	
	Income	Percentage	Income	Percentage	Income	Percentage	Income	Percentage
Age 65–69								
Toal income	$5,404	100.0%	$12,783	100.0%	$20,005	100.0%	$30,303	100.0%
Social Security	1,864	34.5	4,326	33.8	6,632	33.1	9,173	30.3
Pensions	798	14.8	2,224	17.4	3,661	18.3	4,726	15.6
Assets	841	15.6	2,902	22.7	3,184	15.9	3,480	11.5
Earnings	1,711	31.7	2,957	23.1	6,089	30.4	12,402	40.9
Other	191	3.5	375	2.9	439	2.2	522	1.7
Age 70–74								
Toal income	4,651	100.0	11,286	100.0	17,388	100.0	24,788	100.0
Social Security	2,135	45.9	5,009	44.4	7,416	42.7	9,752	39.3
Pensions	670	14.4	1,821	16.1	3,747	21.5	5,132	20.7
Assets	957	20.6	2,886	25.6	3,072	17.7	3,427	13.8
Earnings	714	15.4	1,256	11.1	2,724	15.7	5,982	24.1
Other	174	3.8	313	2.8	429	2.5	495	2.0
Age 75–79								0.0
Toal income	4,322	100.0	10,243	100.0	15,651	100.0	21,962	100.0
Social Security	2,115	48.9	4,821	47.1	7,746	49.5	10,066	45.8
Pensions	562	13.0	1,512	14.8	3,033	19.4	4,735	21.6
Assets	973	22.5	3,099	30.3	3,135	20.0	3,200	14.6
Earnings	449	10.4	548	5.4	1,343	8.6	3,494	15.9
Other	223	5.2	262	2.6	394	2.5	467	2.1
Age 80–84		0.0		0.0		0.0		0.0
Toal income	4,107	100.0	9,869	100.0	14,268	100.0	20,175	100.0
Social Security	2,088	50.8	4,772	48.4	7,930	55.6	10,181	50.5
Pensions	519	12.6	1,153	11.7	2,398	16.8	4,626	22.9
Assets	941	22.9	3,224	32.7	3,019	21.2	2,917	14.5
Earnings	269	6.6	408	4.1	716	5.0	1,763	8.7
Other	290	7.1	311	3.2	206	1.4	688	3.4
Age 85+		0.0		0.0		0.0		0.0
Toal income	3,581	100.0	9,172	100.0	13,511	100.0	18,920	100.0
Social Security	1,877	52.4	4,416	48.1	7,625	56.4	10,470	55.3
Pensions	330	9.2	1,014	11.1	2,101	15.5	3,961	20.9
Assets	948	26.5	3,265	35.6	3,111	23.0	3,485	18.4
Earnings	112	3.1	116	1.3	392	2.9	457	2.4
Other	314	8.8	361	3.9	282	2.1	547	2.9

Source: Employee Benefit Research Institute tabulations of data from the Current Population Survey March 1976, 1986, 1996 and 2006 Supplements.

[a] Includes public assistance, Supplemental Security Income, unemployment compensation, workers' compensation, veterans' benefits, nonpension survivors' benefits, nonpension disability benefits, educational assistance, child support, alimony, regular financial assistance from friends or relatives not living in the individual's household, and other sources of income.

Figure 6
Distribution of the Older Population's Income, Persons Age 65 and Over, by Martial Status, 2005



Source: EBRI estimates from the March 2006 Current Population Survey.

Figure 7
Distribution of the Older Population's Average Annual Income, by Source and Gender, 1975, 1985, 1995, and 2005

	Males		Females	
	Income	Percentage	Income	Percentage
1975 Data				
Total income	$6,929	100.0%	$3,209	100.0%
Social Security	2,496	36.0	1,668	52.0
Pensions	1,054	15.2	382	11.9
Assets	1,345	19.4	613	19.1
Earnings	1,796	25.9	351	11.0
Other	237	3.4	194	6.1
1985 Data				
Total income	14,748	1000.0%	8,845	100.0
Social Security	5,443	36.9	4,120	46.6
Pensions	2,998	20.3	897	10.1
Assets	3,116	21.1	2,917	33.0
Earnings	2,790	18.9	634	7.2
Other	401	2.7	277	3.1
1995 Data				
Total income	23,409	100.0	12,536	100.0
Social Security	8,592	36.7	6,415	51.2
Pensions	5,317	22.7	1,766	14.1
Assets	3,467	14.8	2,863	22.8
Earnings	5,452	23.3	1,251	10.0
Other	581	2.5	241	1.9
2005 Data				
Total income	33,833	100.0	17,383	100.0
Social Security	11,267	33.3	8,700	50.0
Pensions	7,235	21.4	2,844	16.4
Assets	4,252	12.6	2,630	15.1
Earnings	10,312	30.5	2,854	16.4
Other	768	2.3	355	2.0

Source: Employee Benefit Research Institute tabulations of data from the Current Population Survey March 1976, 1986, 1996 and 2006 Supplements.
[a] Includes public assistance, Supplemental Security Income, unemployment compensation, workers' compensation, veterans' benefits, nonpension survivors' benefits, nonpension disability benefits, educational assistance, child support, alimony, regular financial assistance from friends or relatives not living in the individual's household, and other sources of income.

ERISA Pre-emption and Health Care Reform: A History Lesson

Editor's note: In March 1993—during the last major debate on health care reform, some 15 years ago—EBRI published an *Issue Brief* on the topic, "Health Care Reform: Managed Competition and Beyond." The publication included an article on ERISA pre-emption by the late Michael S. Gordon, who, as minority counsel to former Sen. Jacob Javits (R-NY), was deeply involved in the writing and enacting of the Employee Retirement Income Security Act of 1974 (ERISA). His position and experience made him one of the nation's most knowledgeable individuals about that law.

Now that issue of national health care reform has been revived as a topic of debate on Capitol Hill—and along with it the issue of ERISA pre-emption of state health insurance regulation—EBRI is reprinting Gordon's article. Now, as then, his observations provide both historical and fresh perspective on the conflicts over ERISA and federal pre-emption.

The complete original publication, "Health Care Reform: Managed Competition and Beyond," *EBRI Issue Brief* no. 135, March 1993, is online at www.ebri.org/pdf/briefspdf/0393ib.pdf Gordon's article appears on pp. 28–30.

The History of ERISA's Pre-emption Provision and Its Bearing on the Current Debate Over Health Care Reform

(Originally published in EBRI Issue Brief *no. 135, March 1993, and based on a speech delivered by Michael S. Gordon before the George Washington University National Health Policy Forum's conference on "The Role of Federal Standards in Health Systems Reform: How Much Leash Should ERISA Give the States?" November 18, 1992. Gordon served under the late Sen. Jacob Javits (R-NY) from 1970–1975 as minority counsel for pensions on the Senate Labor and Public Welfare Committee and assisted in the drafting and enactment of the Employee Retirement Income Security Act (ERISA)).*

A curious myth has arisen in connection with the application of the ERISA pre-emption provision to private-sector health plans. The myth is that what is now perceived by many as the adverse consequences of ERISA's pre-emption provision on state efforts to regulate such plans were unintended by the Congress that enacted ERISA and were unforeseen. This myth received a sort of semiofficial blessing when, in the late 1970s, Hawaii sought specific legislation to exempt its Prepaid Health Care Act from ERISA's pre-emption provisions. Leading the charge was Hawaii Sen. Daniel Inouye (D), who said that ERISA's pre-emption regarding state regulation of private health plans was the product of "inadvertent legislative oversight."[1] Sen. Lloyd Bentsen (D-TX), who had been a conferee on ERISA, no doubt out of sympathy for his colleague, contended that the issue had never come up in hearings before the Finance Committee, which somehow seemed to imply that Senator Inouye was correct.[2]

The myth was reinforced to some extent in 1983, when Hawaii obtained a sharply limited exemption from ERISA's pre-emption clause for its health statute. Outside the Washington Beltway it probably looked like Congress had corrected its unintended oversight; inside the Washington Beltway, the reluctance of Congress to give Hawaii the complete exemption it sought signified that maybe it had meant it when it enacted sweeping pre-emption in 1974.[3]

In my view, the debunking of this myth is essential if all of us are to arrive at a sound and realistic appraisal of what can or should be accomplished at the state level in order to bring about meaningful health reforms. There are many in the health reform culture who have a great deal of fondness for the myth because it seems to fortify their case for state initiatives. However, fictionalizing the very difficult federal-state dilemma that confronted the ERISA legislators in 1974 hurts rather than helps the current efforts to achieve needed health reforms. Such an outlook needlessly trivializes the concerns that led to

sweeping pre-emption and makes it highly problematical that the proponents of state reforms will be able to reconcile successfully their differences with opponents of state action.

The fact is that the key legislators involved in enacting ERISA's all-inclusive pre-emption provision did realize and understand its essentially adverse effect on state regulation of health plans. Some of them, like former Sen. Jacob Javits, the foremost architect of ERISA, but also an impassioned advocate of national health insurance, not only knew and understood, but were exceedingly troubled by the implications of ERISA's broad pre-emptive scope.

In order to appreciate what troubled many ERISA legislators, like former Sen. Javits, but which, nonetheless, led to the much criticized pre-emption provision that we confront today, it is necessary to turn the clock briefly back to the situation that existed at the time of the Senate-House conference on ERISA in 1974. The Senate and House passed versions of pre-emption that prevented the states from legislating about the matters regulated by the law. Since, in contrast to the extensive regulation imposed on pension plans, the then-pending legislation imposed only fiduciary and disclosure requirements on health and welfare plans, this meant that states were generally free to legislate content requirements for such plans—exactly the situation that proponents of state health plan reforms currently regard as preferable.

However, during the ERISA conference, three dramatic instances of state action affecting health and welfare plan development in a potentially injurious way were brought to the attention of the conferees. Needless to say, these examples did not surface as a result of some accidentally uncovered academic research project, but were introduced to the conferees through the form of intense lobbying pressure on the part of politically potent interest groups. These interest groups did not necessarily advocate the sweeping pre-emption provision ultimately adopted by the conferees; they merely wished to make sure that states were blocked from taking the particular actions that they opposed.

The three problem areas (not necessarily listed in the order of their importance) were (a) the Monsanto decision, (b) Hawaii's prepaid Health Care Act and California's threatened imitation of that model, and (c) pending state restrictions on prepaid legal services plans.

In the Monsanto decision, a Missouri lower court had held that the Monsanto company's noninsured health plan for its employees, a portion of which was collectively bargained, could not pay out benefits until it had satisfied the licensing requirements governing insurance companies in Missouri.[4] Business and organized labor groups objected to the notion that a state could treat such a noninsured health plan trust fund as if it were an insurance company subject to the regulation of commercial insurers under the supervision of the state's insurance commissioner. The case was perceived by them as a prelude to a revenue grab by Missouri so as to rationalize the imposition of a premium tax on employer contributions to noninsured employee benefit trusts. It was also perceived as having the collateral purpose of inducing such trusts to switch their operations to commercial insurers.

Moreover, that segment of the labor movement that operated joint labor-management multi-employer health plans, the so-called Taft-Hartley plans, feared that if the Monsanto decision was embraced by other state courts, it would put the Taft-Hartley plans out of business. After all, what was the point of having a noninsured trust fund if the practical effect was to obliterate the distinction between insured and noninsured plans and treat the latter as if they were for-profit insurance companies? Thus, both business and labor concluded that if the pre-conference version of ERISA's pre-emption clause permitted states to adopt the Monsanto approach, then such a clause had to be modified to short-circuit such a development.[5] Parenthetically, the Monsanto decision was reversed after ERISA's enactment.[6]

Similarly, just prior to ERISA's enactment, Hawaii had passed its Prepaid Health Act and California was threatening to do something along the same lines. While Hawaii's labor unions had supported the Hawaii health law, the AFL-CIO feared (as did big business) that a series of state laws with varying health plan requirements would impose impossible compliance burdens on large multistate plans.

Moreover, in the case of collectively bargained plans, allowing states to determine the appropriate health benefits instead of the collective-bargaining parties, appeared to intrude on a critical federal labor law principle that labor unions had struggled for decades to vindicate. At the time, it was understood that from the perspective of many multistate unions, only a federal program of national health insurance justified the modification of that principle.

The last of the triumvirate of concerns that led to sweeping pre-emption had to do with prepaid legal services plans. A number of labor unions had invested heavily in the establishment of collectively bargained prepaid legal services plans, but there was an acrimonious dispute between the AFL-CIO and American Bar Association over whether the panel of lawyers available to provide their services under these plans should be open or closed. The American Bar Association was lobbying state legislatures to enact laws forbidding the type of legal services plans the AFL-CIO favored, which were closed panels.

Employer-union prepaid legal services plans were a type of welfare plan that fell under ERISA's jurisdiction. However, since the pre-conference version of ERISA would have permitted states to prohibit the AFL-CIO-favored legal services plan, the AFL-CIO insisted on the modification of the pre-emption clause to assure the survival of its approach.

In my view, it should be clearly understood that the failure to modify pre-emption to deal with all the concerns I have just described would have resulted in a failure to enact ERISA altogether. The combined political firepower of those insisting on broader pre-emption was too great to run the risk of ignoring or downgrading their concerns. No doubt, the failure to enact ERISA would have left states free to enact the type of health reforms that the enactment of ERISA prevented them from accomplishing, but in those days pension reform, not health reform, was the top priority. Thus, expanding ERISA's pre-emption provision to assure that states could not enact the type of health system reforms that are at the top of today's agenda was a decision the ERISA conferees were compelled to make, even though many of them knew and were made uncomfortable by the knowledge that it could set back the cause of health system reforms for the then foreseeable future.

That future has clearly and painfully arrived. In the last analysis, the choice of whether health reforms should be legislated at the federal or state level, or some combination thereof, is not an ERISA pre-emption issue but one of the ultimate substantive policy decisions that must be confronted by the health reform culture.

Endnotes

[1] Quoted in Daniel M. Fox and Daniel C. Shaffer, "Semi-Pre-emption in ERISA: Legislative Process and Health Policy," *American Journal of Tax Policy* (Spring 1988): 47–69.

[2] Ibid.

[3] The 1983 Hawaii exemption only saved the Hawaii health statute as it existed in 1974 and did not save subsequent amendments to that statute that were enacted in 1976. The 1983 Hawaii exemption also contained a warning that "[t] amendment made by this section shall not be considered a precedent with respect to extending such amendment to any other State law." Id. at 59.

[4] The expansive pre-emption provision adopted by the ERISA conferees states that ERISA "shall supersede any and all State laws insofar as they may now or hereafter relate to any employee benefit plan described [in the definitions sections of the law] and not exempt under [the exemption provisions of the law]." ERISA Sec. 514 (a), 29 U.S.C. Sec. 1144 (a).

[5] Missouri v. Monsanto Co., Cause No. 259774 (St. Louis City, Cir. Ct., Jan. 4, 1973), rev'd, 517 S.W. 2d 129 (Mo. 1974). For further details, see Justice Steven's dissent in FMC Corp. v. Holliday, 111S.Ct. 403, 413; 12 EBC 2689, 2696-98 (1990).

[6] Technically speaking, this result was accomplished not under the broader statement of pre-emption adopted by the conferees in Sec. 514 (a) of ERISA, but under the so-called "deemer" clause in Sec.514 (b) (2) (B), 29 U.S.C. sec. 1144 (B) (2) (B), which stated that an employee welfare plan shall not be deemed to be an insurance company for purposes of state insurance laws. Nonetheless, the Monsanto decision played a vital role in generating the sweeping pre-emption language adopted in Sec. 514 (a) because it stimulated fear that failure of federal authority to occupy the field under ERISA could lead to other forms of state action that, intentionally or otherwise, could undermine private benefit plans.

New Publications and Internet Sites

[Note: To order U.S. Government Accountability Office (GAO) publications, call (202) 512-6000.]

Employee Benefits
U.S. Chamber of Commerce. *Employee Benefits Study: 2006*. U.S. Chamber of Commerce members, $75; nonmembers, $125. U.S. Chamber of Commerce, Publications Fulfillment, 1615 H St., NW, Washington, DC 20062, (800) 638-6582, fax: (202) 463-5608.

Health Care
International Foundation of Employee Benefit Plans. *Pharmacy Benefit Managers*. IFEBP members, $45; nonmembers, $112 + S&H. International Foundation of Employee Benefit Plans, Publications Department, P.O. Box 68-9953, Milwaukee, WI 53268-9953, (888) 334-3327, option 4; fax: (262) 786-8780, e-mail: books@ifebp.org, www.ifebp.org

U.S. Government Accountability Office. *Health Information Technology: Early Efforts Initiated but Comprehensive Privacy Approach Needed for National Strategy*. Order from GAO.

Pension Plans/Retirement
Great-West Retirement Services. *401(k) Answer Book*. 2007 Edition. $225. Aspen Publishers, 7201 McKinney Circle, P.O. Box 990, Frederick, MD 21705-9727, (800) 638-8437, www.aspenpublishers.com

U.S. Government Accountability Office. *Private Pensions: Changes Needed to Provide 401(k) Plan Participants and the Department of Labor Better Information on Fees*. Order from GAO.

Reference
Omnigraphics, Inc. *Headquarters USA: A Directory of Contact Information for Headquarters and Other Central Offices of Major Businesses & Organizations in the United States and in Canada*. 2007 Edition. $195. Omnigraphics Customer Service, P.O. Box 625, Holmes, PA 19043, (800) 234-1340, fax: (800) 875-1340, www.omnigraphics.com

Sheridan, Valerie S., et al. *National Trade and Professional Associations of the United States*. 2007 Edition. $299. Columbia Books, Inc., 8120 Woodmont Ave., Suite 110, Bethesda, MD 20814, (202) 464-1662, fax: (202) 464-1775, www.columbiabooks.com

Tax Policy
Poterba, James M. *Tax Policy and the Economy, Volume 20*. $25. MIT Press, c/o Triliteral, 100 Maple Ridge Rd., Cumberland, RI 02864, (800) 405-1619 or (401) 658-4226, fax: (800) 406-9145 or (401) 531-2801, e-mail: mitpress-orders@mit.edu

Workplace Issues
Hewitt Associates. *Survey Findings: Managing Time Off, 2006*. $400. Hewitt Associates LLC, Attn: Hewitt Information Desk, 100 Half Day Rd., Lincolnshire, IL 60069, (847) 771-2500, e-mail: infodesk@hewitt.com, www.hewitt.com

Web Documents
2004–2006 State Legislation on Health Savings Accounts and Consumer-Directed Health Plans
www.ncsl.org/programs/health/hsa.htm

2006 Legislative and Regulatory Year in Review and the Outlook for 2007
www.hewittassociates.com/_MetaBasicCMAssetCache_/Assets/Legislative%20Updates/2006%20Year%20in%20Review%20and%202007%20Outlook.pdf

401(k) and Profit Sharing Plan Eligibility Survey 2006
www.psca.org/pdfs/elig2006.pdf

Access, Participation, and Take-up Rates in Defined Contribution Retirement Plans among Workers in Private Industry, 2006
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