

Notes

The Effect of the Current Population Survey Redesign on Retirement-Plan Participation Estimates, p. 2

A T A G L A N C E

The Effect of the Current Population Survey Redesign on Retirement-Plan Participation Estimates, *by Craig Copeland, Ph.D., EBRI*

- The Annual Social and Economic Supplement to the Census Bureau's Current Population Survey (CPS) is one of the most-cited sources of income data for retirement-age Americans. The Census Bureau redesigned the income questions starting in 2014 in response to findings that this survey has misclassified and generally under-reported income (in particular, sources of retirement income).
- While the redesign of the survey did capture more income, especially pension income, it also significantly lowered the survey's estimates of retirement plan participation among those most likely to participate. Furthermore, these new CPS participation results trended downward in contrast to other surveys on retirement plan participation.
- The unexplainable decreases in the participation level after the CPS redesign and the conflicting time series of the participation levels in CPS relative to other surveys raise doubts about the use of CPS data to assess future retirement plan coverage policies.

The Effect of the Current Population Survey Redesign on Retirement-Plan Participation Estimates

By Craig Copeland, Ph.D., EBRI

Introduction

The Annual Social and Economic Supplement (fielded in March of each year) to the Current Population Survey (CPS), conducted by the U.S. Census Bureau, is one of the most-cited sources of income data for those whose ages are associated with being retired.¹ However, research has shown that this survey has misclassified certain types of income and has generally under-reported income—and in particular, sources of retirement income.² In response to this research, the Census Bureau has redesigned the income questions in the CPS to address the issues from the prior design. In 2014, researchers at the Census Bureau conducted a test of the new set of CPS-income questions by doing a split-panel design, where 3/8 of the sample received the redesigned questions while the remaining 5/8 received the traditional questions.^{3,4}

Yet, when a questionnaire is changed, the changes can affect results from other areas of the survey that are not changed. In this case, the questionnaire was lengthened and new information was given to respondents when asking the additional income-defining questions. Consequently, more nonresponses could result, and if the respondents did answer, a higher likelihood of incorrect information could be collected due to respondent fatigue and confusion from new questions.

In addition to the income questions, the March CPS includes two questions about workers working for an employer sponsoring a pension plan and whether the worker was included in the plan. The Employee Benefit Research Institute (EBRI) has done annual reports on pension participation among workers based on this data.⁵

However, the most recent changes in the questionnaire have led to some significant anomalies in the time series of the estimated level of participation by workers in an employment-based retirement plan. This report examines the estimates of pension—used by the Census Bureau to mean any employment-based retirement plan—participation from both the traditional questionnaire and the redesigned questionnaire used to address the underreporting of income against each other and with the trend in the estimates of retirement plan participation prior to the redesign years. It also compares the CPS results to another widely cited survey on employment-based retirement plan participation and discusses the growing issues surrounding this and other household surveys.

Trends in the Traditional and Redesigned Survey

In the 2014 CPS, which provides results for 2013, both the traditional questionnaire and a split-sample design for the redesigned questionnaire were used to conduct the survey. Under the traditional survey design, the percentage of all workers found to be working for an employer that sponsored a plan was 50.2 percent, compared with 47.6 percent from the redesigned questionnaire, a difference of 2.6 percentage points (Figure 1). For full-time, full-year wage and salary workers ages 21–64, the difference was even larger at 3.7 percentage points (60.8 percent traditional vs. 57.1 percent redesigned) and for public-sector workers ages 21–64 the difference was 3.3 percentage points.

The 2015 survey continued with the redesigned questionnaire, and the percentages of workers working for an employer that sponsored a plan were found to have decreased among each work force. In particular, the percentage of full-time, full-year wage and salary workers ages 21–64 working for an employer that sponsored a plan declined by 2.7 percentage points from 2013 to 2014. The other work forces had declines of these percentages of just over 2.0 percentage points, except for public-sector workers ages 21–64 who had the smallest decline at 1.6 percentage points.

The percentages of workers participating in an employment-based retirement plan among each work force were also found to be lower in 2013 under the redesigned questionnaire relative to the traditional questionnaire. For example, the percentage of full-time, full year wage and salary workers ages 21–64 participating in a plan under the traditional survey design was 53.0 percent, compared with 49.5 percent under the redesigned questionnaire, a difference of 3.5 percentage points (Figure 2). The difference between the two questionnaires for public-sector workers ages 21–64 was even larger at 3.9 percentage points. The other work forces had participation-level differences of just less than 3.0 percentage points among the two questionnaire results.

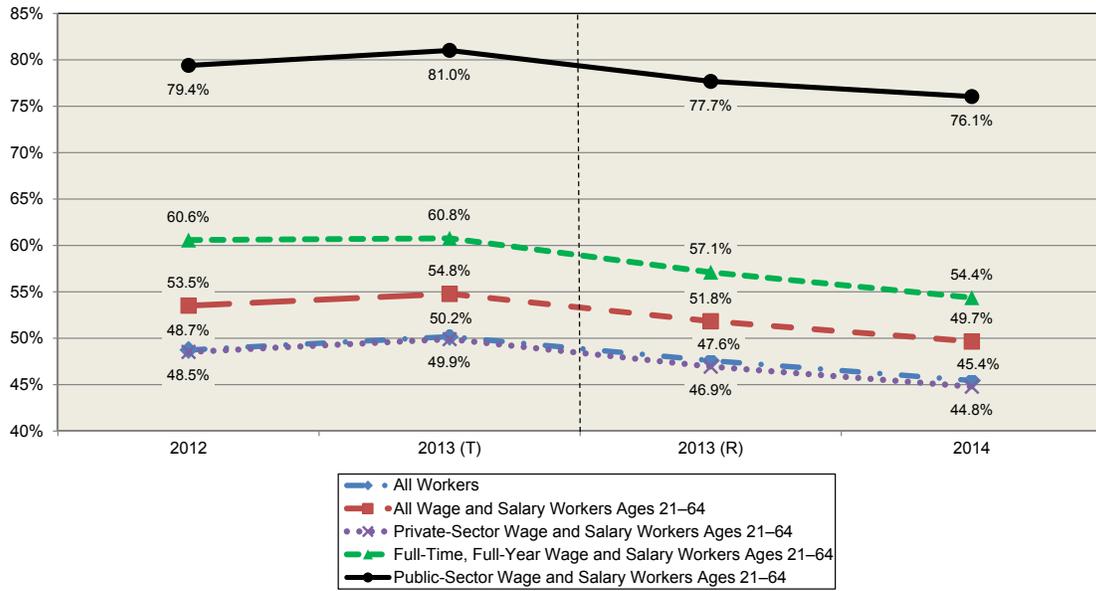
Just as the percentage of workers working for an employer that sponsored a plan declined in 2014, the percentage of workers participating in an employment-based retirement plan in each work force did so as well (Figure 2). The largest decline in plan-participation from 2013 to 2014 was among full-time, full-year wage and salary workers ages 21–64, where the percentage participating was 49.5 percent in 2013 under the redesigned questionnaire, compared with 46.6 percent in 2014. All other work forces had declines in the percentages participating from the 2013 redesigned questionnaire estimates to the 2014 estimates of between 1.0 and 2.0 percentage points.

Age—Looking at full-time, full-year wage and salary workers ages 21–64, workers ages 35–64 had lower percentages participating in an employment-based retirement plan at 4.0 percentage points or more under the redesigned questionnaire relative to the traditional questionnaire in 2013 (Figure 3). Those workers younger than 35 had percentages participating around 2.0 percentage points lower under the redesigned questionnaire. The percentages participating were found to decline again in 2014, with those ages 25–34 having the largest drop from 2013 at 3.4 percentage points. However, among these workers ages 35–44 and 45–54, the next-biggest declines occurred at 2.9 percentage points after the near 4.0 percentage point lower estimated value under the redesigned questionnaire in 2013.

Earnings—Workers with higher earnings showed the largest drops in the percentages participating in an employment-based retirement plan under the redesigned questionnaire in 2013 and into 2014 (Figure 4). For full-time, full-year wage and salary workers ages 21–64 with \$75,000 or more of earnings, the percentage participating was 5.2 percentage points lower under the redesigned questionnaire than under the traditional design in 2013 (68.6 percent vs. 63.4 percent). This percentage was another 2.3 percentage points lower for this group in 2014, reaching 61.1 percent. For comparison, the percentage participating was 2.0 percentage points lower under the redesigned questionnaire in 2013 and an additional 1.7 percentage points lower in 2014 for these workers earning \$20,000–\$29,999. For those workers earning \$30,000–\$49,999 and \$50,000–\$74,999, the percentages participating were lower by nearly 4.0 percentage points under the redesigned questionnaire in 2013 with an additional decline of nearly 4.0 percentage points in 2014.

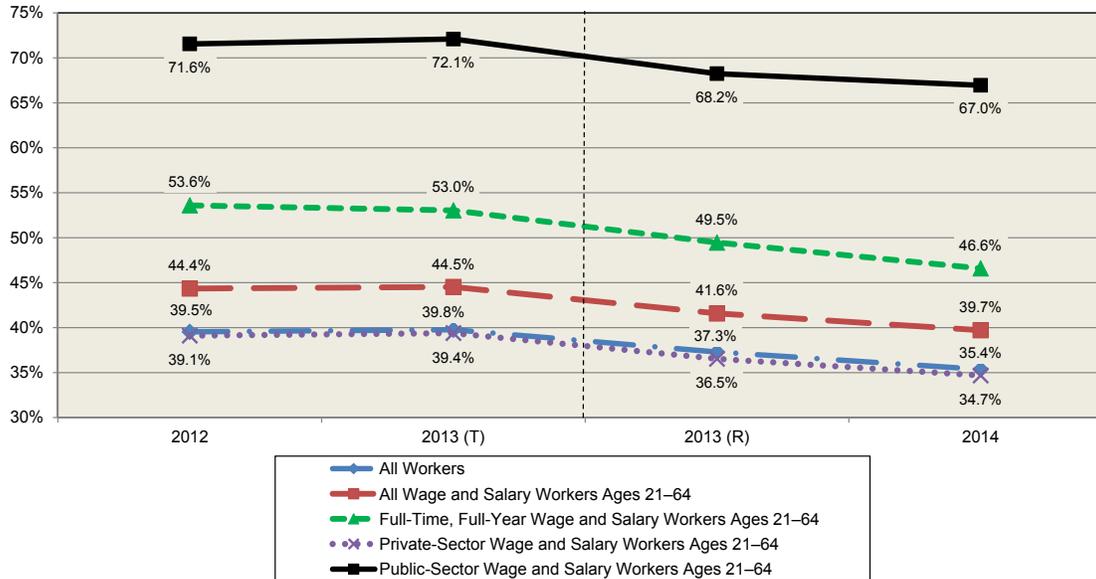
Number of Employees—Workers at larger employers had higher likelihoods of participating in an employment-based retirement plan. Under the traditional design, the percentage of full-time, full-year wage and salary workers ages 21–64 who worked for an employer with 1,000 or more employees who participated in an employment-based retirement plan was 64.4 percent in 2013, while under the redesigned questionnaire, this percentage was 59.8 percent—4.6 percentage points lower (Figure 5). In 2014, the percentage for these workers was an additional 3.9 percentage points lower, reaching 55.9 percent. These same types of workers at employers with 100–499 employees had a 4.0 percentage point lower percentage participating under the redesigned questionnaire in 2013 (53.2 percent vs. 49.2 percent), with an additional 4.8 percentage point decline in 2014 to 44.4 percent from the redesigned questionnaire for 2013. In contrast, the percentage point differences in the participation levels for workers who worked for employers with fewer than 50 employees were less than 2.0 percentage points both in 2013 between the traditional and redesigned questionnaires and from the 2013 redesigned percentage to 2014.

Figure 1
**Percentage of Various Workforces Working for an Employer That Sponsors an Employment-based Retirement Plan Using the CPS,*
 Traditional vs. Redesigned Questionnaire, 2012–2014**



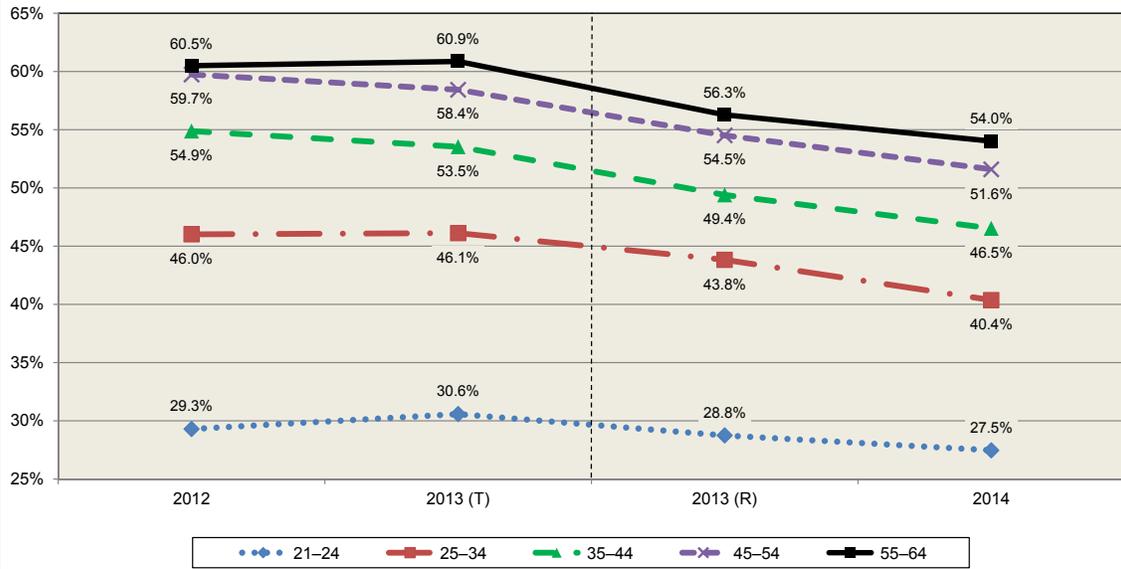
Source: Employee Benefit Research Institute estimates of the March Current Population Survey 2013–2015.
 (T)-traditional questionnaire (R)-redesigned questionnaire. Both the traditional and redesigned questionnaires were fielded in 2014 (2013 results).
 The 2012 results were from the traditional, while the 2014 results were from the redesigned questionnaire.
 * Current Population Survey.

Figure 2
**Percentage of Various Workforces Participating in an
 Employment-based Retirement Plan Using the CPS,*
 Traditional vs. Redesigned Questionnaire, 2012–2014**



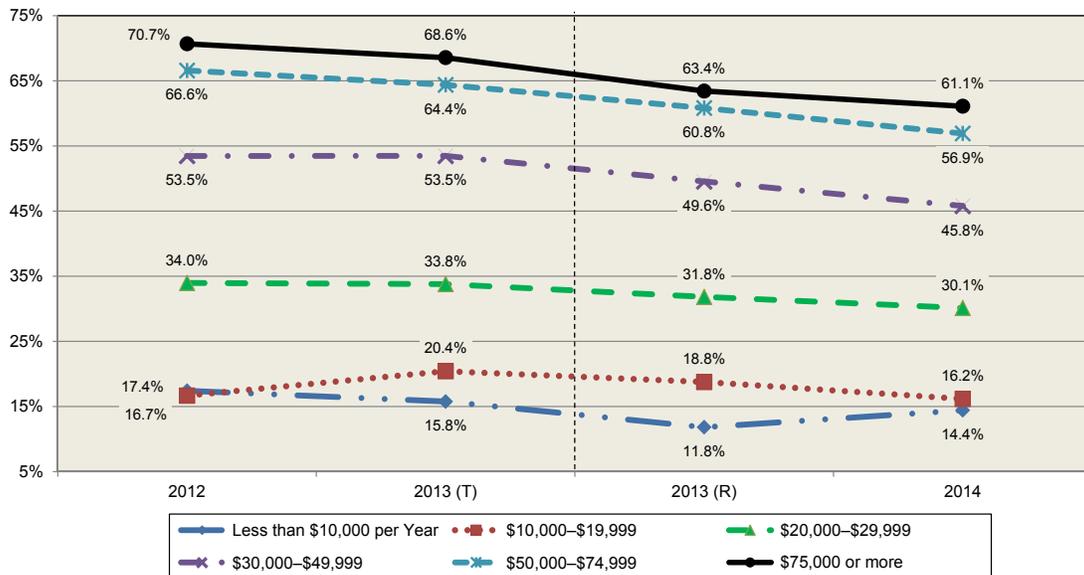
Source: Employee Benefit Research Institute estimates of the March Current Population Survey 2013–2015.
 (T)-traditional questionnaire (R)-redesigned questionnaire. Both the traditional and redesigned questionnaires were fielded in 2014 (2013 results).
 The 2012 results were from the traditional, while the 2014 results were from the redesigned questionnaire.
 * Current Population Survey.

Figure 3
Percentage of Full-time, Full-year Wage and Salary Workers Ages 21–64 Participating in an Employment-based Retirement Plan Using the CPS,* Traditional vs. Redesigned Questionnaire, by Age, 2012–2014



Source: Employee Benefit Research Institute estimates of the March Current Population Survey 2013–2015.
 (T)–traditional questionnaire (R)–redesigned questionnaire. Both the traditional and redesigned questionnaires were fielded in 2014 (2013 results).
 The 2012 results were from the traditional, while the 2014 results were from the redesigned questionnaire.
 * Current Population Survey.

Figure 4
Percentage of Full-time, Full-year Wage Salary Workers Ages 21–64 Participating in an Employment-based Retirement Plan Using the CPS,* Traditional vs. Redesigned Questionnaire, by Earnings, 2012–2014



Source: Employee Benefit Research Institute estimates of the March Current Population Survey 2013–2015.
 (T)–traditional questionnaire (R)–redesigned questionnaire. Both the traditional and redesigned questionnaires were fielded in 2014 (2013 results).
 The 2012 results were from the traditional, while the 2014 results were from the redesigned questionnaire.
 * Current Population Survey.

Comparison With Bureau of Labor Statistics Data

As shown, significant declines in the percentages of workers participating in an employment-based retirement plan in 2014 relative to the much lower 2013 redesigned questionnaire estimates were found in the CPS data. Even given the lower participation levels found in 2013 under the redesigned questionnaire relative to the traditional questionnaire, the decline in 2014 was a record amount dating back to at least 1987. Assuming the same difference between the traditional and redesigned questionnaires would have persisted into 2014, Figure 6 shows the trend from 1987 through 2014 (with the adjustment).⁶ The adjusted difference in 2014 relative to the traditional 2013-questionnaire estimate for all workers was a 3.0 percentage point decline, which was a larger year-to-year difference than any other year since at least 1987. The next-largest difference was a 2.0 percentage point increase from 1993 to 1994. Furthermore, for full-time, full-year wage and salary workers ages 21–64, the percentage point difference from the adjusted 2014 participation level and the traditional 2013 participation level was a 4.3 percentage point decline. The next-largest year-to-year difference for that group was a 2.6 percentage point increase from 2006 to 2007.

Not only were the differences larger than at any point since at least 1987, the decline contradicted the findings from the Bureau of Labor Statistics' National Compensation Survey (NCS).⁷ This survey found that the percentage of private-sector wage and salary workers at establishments with 500 or more employees participating in an employment-based retirement plan *increased* in 2014 to 77 percent from 76 percent in 2013 (Figure 7). In contrast, using the closest direct comparison between the two surveys because of the differences in their data collection methods, the percentage of full-time, full-year wage and salary workers ages 21–64 who worked for an employer with 500 or more employees was found to *decrease* for the CPS from 63 percent for the traditional questionnaire and 59 percent from the redesigned questionnaire in 2013 to 55 percent in 2014.

What the CPS Redesign Did Do

While the redesigned questionnaire certainly had an impact (reducing) on the reported levels of workers participating in employment-based retirement plans, it did address the issues surrounding the reported sources of income for those ages 65 and older. Figure 8 shows the resulting decline in the percentage of all workers participating in an employment-based retirement plan from 39.8 percent under the traditional questionnaire in 2013 to 35.4 percent in 2014 under the redesigned questionnaire. At the same time, the percentage of Americans ages 65 or older who had pension income⁸ increased from 31.7 percent under the traditional questionnaire in 2013 to 36.6 percent in 2014 under the redesigned questionnaire. Consequently, while the redesign of the CPS questionnaire showed a less positive picture for current workers in retirement-plan participation, it revealed a more robust picture of those receiving pension income once they reached retirement age.

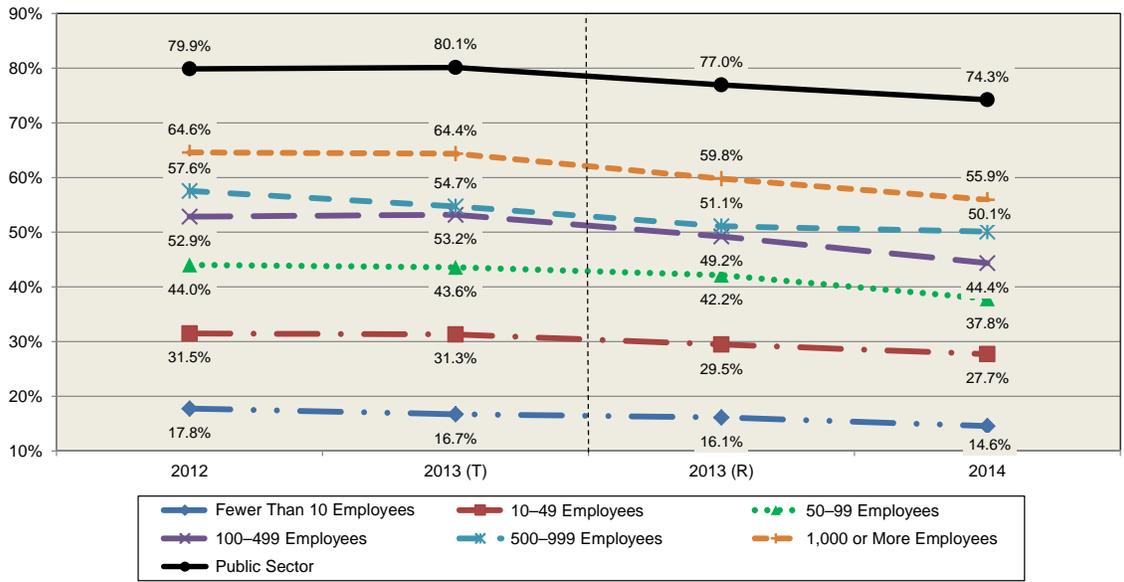
Conclusion

While the redesign of the CPS questionnaire achieved one of its primary goals of capturing more income—especially pension income—it appears to have had a serious impact on the results of other variables within the survey. As shown by this article, it resulted in sharp declines in the estimated retirement plan participation levels of current workers. Furthermore, those most affected were those groups with the highest likelihoods of participation—those older, with higher earnings, and working for larger employers.

Unless further survey modifications are made,⁹ what has happened in the most recent years to the estimated retirement plan participation levels from CPS and what that means for the future estimates from the survey will make it difficult to judge any future effects of policies addressing workers' retirement plan coverage using the CPS. The unexplainable decreases in the participation level in 2013 after the CPS redesign, the opposite direction of CPS' time series in the participation level relative to other surveys (i.e., NCS), and the findings of the misreporting of participation by respondents relative to administrative data in a similar survey,¹⁰ all lead to this conclusion of an uncertain efficacy of using CPS for an assessment of retirement plan coverage policies.

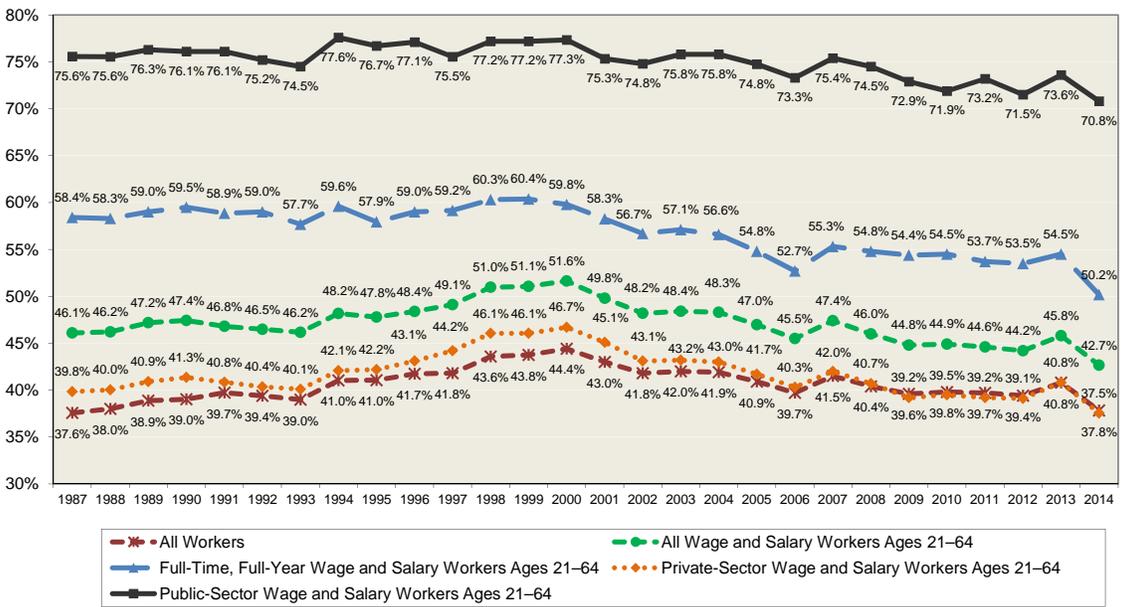
The issues with the retirement plan participation estimates from CPS are not the only concerns facing large government surveys. Various issues have affected virtually all of the household surveys with increases in nonresponse rates of surveys, nonresponses to specific questions if the respondent does participate, and measurement errors from respondents giving incorrect answers. Therefore, the use of administrative data—data from the actual administrators of the program or accounts being examined—has become and will continue to be an increasingly important addition to the evaluation of various economic and government program issues facing the United States.¹¹

Figure 5
Percentage of Full-time, Full-year Wage Salary Workers Ages 21–64 Participating in an Employment-based Retirement Plan Using the CPS,* Traditional vs. Redesigned Questionnaire, by Employer Size (Number of Employees), 2012–2014



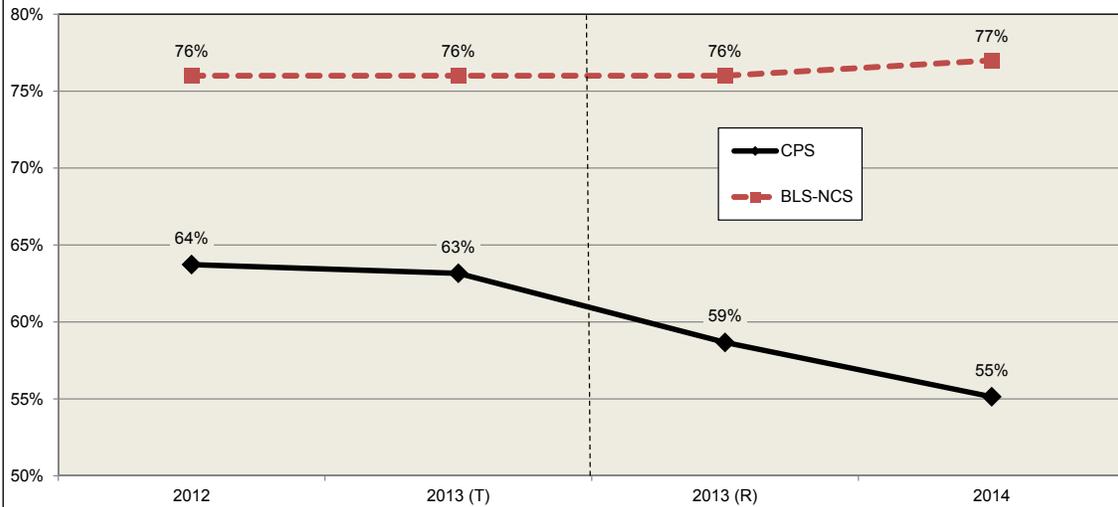
Source: Employee Benefit Research Institute estimates of the March Current Population Survey 2013–2015. (T)-traditional questionnaire (R)-redesigned questionnaire. Both the traditional and redesigned questionnaires were fielded in 2014 (2013 results). The 2012 results were from the traditional, while the 2014 results were from the redesigned questionnaire. * Current Population Survey.

Figure 6
Percentage of Various Work Forces Participating in an Employment-Based Retirement Plan, 1987–2014
 (2014 Number Adjusted for Difference Between Traditional and Redesigned Questionnaires in 2013)



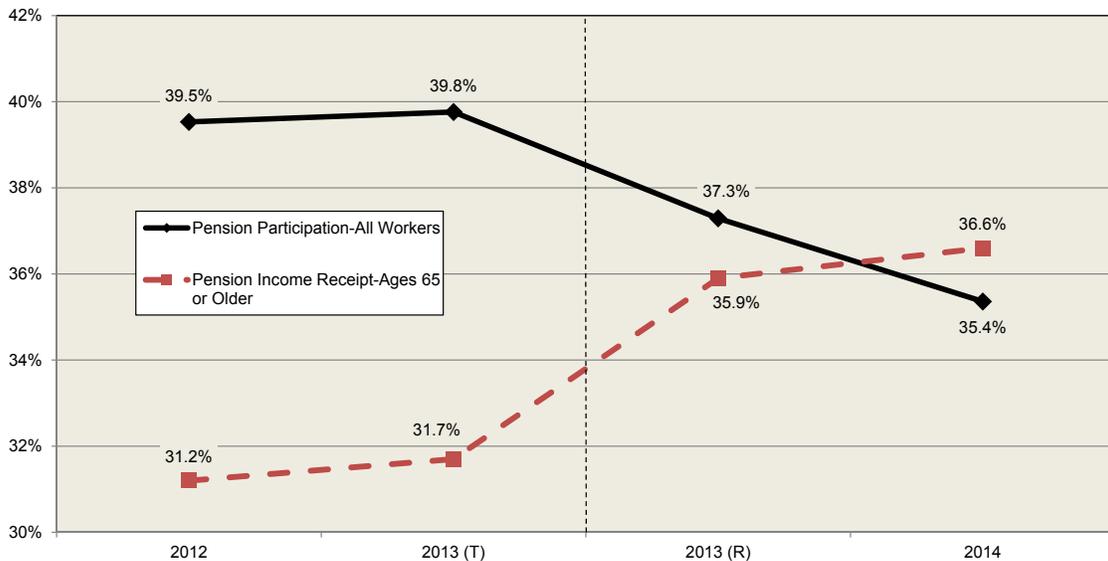
Source: Employee Benefit Research Institute estimates from the 1988–2015 March Current Population Surveys.

Figure 7
Percentage of Wage and Salary Workers Working for Private-Sector Employers With 500 or More Employees Participating in an Employment-based Retirement Plan, CPS* vs. BLS National Compensation Survey (NCS), 2012–2014**



Source: Employee Benefit Research Institute estimates of the March Current Population Survey 2013–2015. (T)-traditional questionnaire (R)-redesigned questionnaire. Both the traditional and redesigned questionnaires were fielded in 2014 (2013 results). The 2012 results were from the traditional, while the 2014 results were from the redesigned questionnaire. (Only CPS was redesigned. The BLS number was entered twice for 2013.) The CPS population is restricted to those workers who worked full-time, full-year and were ages 21–64.
 * Current Population Survey.
 ** Bureau of Labor Statistics.

Figure 8
Comparison of the Percentage of All Workers Participating in an Employment-based Retirement Plan vs. Percentage of Those Ages 65 or Older Who Are Receiving Pension Income Using the CPS,* Traditional and Redesigned Questionnaires, 2012–2014



Source: Employee Benefit Research Institute estimates of the March Current Population Survey 2013–2015. (T)-traditional questionnaire (R)-redesigned questionnaire. Both the traditional and redesigned questionnaires were fielded in 2014 (2013 results). The 2012 results were from the traditional, while the 2014 results were from the redesigned questionnaire.
 * Current Population Survey.

Endnotes

¹ The U.S. Census Bureau conducts the Current Population Survey (CPS) for the Bureau of Labor Statistics by interviewing about 57,000 households and asking numerous questions about individuals' work statuses, employers, incomes, and basic demographic characteristics. Thus, the CPS has traditionally been able to provide detailed information about workers from a broad sample of Americans who are participating in an employment-based pension plan, making it possible to establish a consistent, annual, and timely trend across numerous worker characteristics and the characteristics of their employers. For more detail see, <http://www.census.gov/programs-surveys/cps/about.html>

While the CPS provides excellent detail on overall participation in employment-based pension plans (or retirement plans—used interchangeably in this article), it does *not* provide specifics about the individual plans—such as the worker's plan type or whether the individual worker is eligible to participate in the plan sponsored by his or her employer or union. This makes the definition of terms in this study important:

- The term *sponsorship rate* is defined as the percentage of workers in the specified work force who worked for an employer or union that sponsored a plan in a given year for *any* of its employees, though not necessarily for the worker in question.
- In this discussion, the term *percentage of workers participating in a plan* is not synonymous with the standard retirement plan term *participation rate*, which is generally understood to mean the percentage of eligible workers who participate in a plan. Consequently, *participation rate* is not used in this analysis; instead, the terms *participation level* or *percentage participating* are used. To reiterate, those terms refer to the fraction of workers in the specified work force who participate in an employment-based pension or retirement plan regardless of the workers' eligibility to participate in a plan. (An eligible worker is one who is offered a plan and meets the requirements to participate.)
- Lastly, the term *participating in a plan (or pension or retirement plan)* as used here always refers to a pension or retirement plan provided through an employment-based arrangement, *not* a plan such as an individual retirement account (IRA) that workers can fund outside of an employment-based arrangement. Furthermore, since there isn't a distinction made in the data between defined benefit and defined contribution plans, participation includes either plan type.

² For example, see Bruce D. Meyer, Wallace K. C. Mok, and James X. Sullivan. "The Under-Reporting of Transfers in Household Surveys: Its Nature and Consequences." Harris School Working Paper #09.03, 2009 and John L. Czajka and Gabrielle Denmead. "Income Data for Policy Analysis: A Comparative Assessment of Eight Surveys." Mathematica Reference No.: 6302-601, 2008 available at <http://www.mathematica-mpr.com/~media/publications/PDFs/incomedata.pdf>

³ For a complete explanation of the changes to the survey, see Jessica L. Semega and Edward Welniak, Jr. "The Effects of the Changes to the Current Population Survey Annual Social and Economic Supplement on Estimates of Income," *Proceedings of the 2015 Allied Social Science Association (ASSA) Research Conference*, available at <http://www.census.gov/content/dam/Census/library/working-papers/2015/DEMO/ASSA-Income-CPSASEC-Red.pdf>

⁴ See Craig Copeland, "Examining the New Income Measures in the Current Population Survey," *EBRI Notes*, no. 5 (Employee Benefit Research Institute, May 2015): pp. 8–15 for another comparison of the income received by those ages 65 or older under the traditional and redesigned questionnaires.

⁵ For example, the most recent publication is Craig Copeland. "Employment-Based Retirement Plan Participation: Geographic Differences and Trends, 2013." *EBRI Issue Brief*, no. 405 (Employee Benefit Research Institute, October 2014).

⁶ Specifically, the difference between the traditional and redesigned numbers for 2013 is added to the 2014 number to give an attempt to have a consistent time trend. This does assume that the differences between the traditional and redesigned would remain the same if they were still conducted. This wouldn't necessarily happen, but it gives a point of reference for a

consistent time trend. For all wage and salary workers ages 21–64, the calculation would be the difference between the 2013 numbers from figure 2 (3.54 percent) added to the (39.73 percent) for 2014 to get 42.7 percent for the adjusted number. In many cases, such as that just enumerated, rounding causes a potential 0.1 percentage point difference compared with just the rounded numbers in Figure 2.

⁷ The National Compensation Survey (NCS) is conducted annually in March by the Bureau of Labor Statistics by surveying United States business about their compensation cost trends, incidence of benefits, and detailed benefit provisions. Estimates from the NCS are for civilian workers—workers in private industry and in state and local government—by various employee and employer characteristics. Federal Government, agricultural, household, and self-employed workers are excluded. For more detail on the NCS, see <http://www.bls.gov/ncs/ebs/benefits/2015/overview.htm>

⁸ Pension income includes income from traditional pension plans, defined contribution plans, and individual retirement accounts (IRAs). The redesign of the questionnaire was better able to capture irregular withdrawals (i.e., one time lump sums) from DC plans and IRAs that were missed under the traditional questionnaire.

⁹ Both the Survey of Income and Program Participation (SIPP) and the Survey of Consumer Finances (SCF) have modified their pension participation questions at least once. A typical addition was a follow-up question to try to capture those contributing to a defined contribution (401(k)-type) plan. However, adding more questions to the Current Population Survey (CPS) would just add to the issue of the lengthening of the survey causing increasing nonresponse rates. Furthermore, the CPS's focus is on poverty, income sources, and health insurance ownership. Consequently, any potential changes to improve pension participation numbers would need to be considered against adversely affecting the focus of the survey.

¹⁰ See, for example, Irena Dushi, Howard M. Iams, and Jules Lichtenstein. "Assessment of Retirement Plan Coverage by Firm Size, Using W-2 Tax Records," *Social Security Bulletin*. Vol. 71, No. 2, May 2011
www.ssa.gov/policy/docs/ssb/v71n2/v71n2p53.pdf

¹¹ For a detailed examination of this topic, see Bruce D. Meyer, Wallace K. C. Mok, and James X. Sullivan, "Household Surveys in Crisis," *Journal of Economic Perspectives*. Vol. 29, No. 4, Fall 2015, pp. 199-226.



Notes

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