Statement of the National Institute on Retirement Security
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Committee on Ways and Means

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Hearing on
Improving Retirement Security for America's Workers

Chairman Neal, Ranking Member Brady and Members of the Committee on Ways and Means, I appreciate the opportunity to testify today. I am Diane Oakley, executive director of the National Institute on Retirement Security (NIRS). NIRS is a national, non-profit, non-partisan research and education organization committed to fostering a deep understanding of the value of retirement security to employees, employers and the economy.

A significant achievement in America during the 20th century was the dramatic reduction in poverty among older Americans, making the dream of not becoming a burden on your children a reality. The achievement of reducing elderly poverty has been attributed to Social Security (Engelhardt and Gruber) and to traditional defined benefit (DB) pension plans (Porell and Oakley), which expanded during and after World War II. Congress enacted landmark legislation that enhanced the security promised in private sector retirement plans in 1974, and then made significant reforms to the Social Security in 1983.

Looking back over the last 40 years, fundamental changes have occurred to components of the nation's retirement system that, unfortunately, have made it difficult for Americans to prepare for retirement. Our aging population has put increased financial pressures on Social Security. This program faces the prospect after 2034 of having funds available to only pay about 79 percent of full scheduled benefits.

Meanwhile, pension coverage among private sector retirement plans continues to decline, reaching an all-time low with only 40 percent of workers aged 21 to 64 covered in 2014. Some 100 million Americans do not have retirement accounts. Today, four out five working age Americans have retirement savings equal to less than their annual income. The type of primary retirement plan coverage that private employers offer employees shifted way from DB pension plans to defined contribution (DC) individual accounts, such as 401(k)s. This shift from DB to DC plans has increased the risks and responsibilities for individuals in planning and managing their retirement. The shift has negatively impacted the bottom half of U.S. households by income, by lowering retirement plan coverage rates for those households. The median value of retirement wealth in DB and DC plans for households in the top five percent of households is over 100 times greater than the median retirement wealth of the bottom half of households (Devlin-Foltz, et al.).

Contributing to the problem is that personal savings outside of employer-sponsored plans, the third pillar of retirement security, is low or nonexistent for most working Americans. (Jeszeck, 2017)

As a result, nearly nine out of ten Americans agree that America faces a retirement crisis. Similarly, 86 percent say leaders in Washington need to give a higher priority to ensuring Americans have a secure retirement (Oakley and Kenneally).

With the disappearance of pensions and declining workplace retirement plan coverage, most Americans have a dim retirement outlook. There is a large retirement savings shortfall, and many Americans face the prospect of continuing to work past the age of 67, substantially reducing their standard of living, or turning to families and local government for financial assistance. This situation will have negative impacts on our economy, government budgets and families. Americans need some bold strokes from policymakers as the incremental steps over the last 40 years have produced fleeting progress.

Workers, employers, and policymakers should look closely at what we need to do individually and collectively, so that everyone can build sufficient assets to have adequate and secure income after a lifetime of work. Workers need to find ways to sharpen their budgets and save more of their pay for retirement. The nation also needs its employers, especially small businesses, to become more engaged in assuring greater access to retirement plans in the workplace. Proposals for automatic saving in IRAs are taking shape in states across the county. By combining such automatic retirement savings with a transformation of the Savers' Credit, Congress can boldly lead America and produce measurable progress for a majority of America's workers. Acting sooner rather than later will greatly improve our future retirement security.

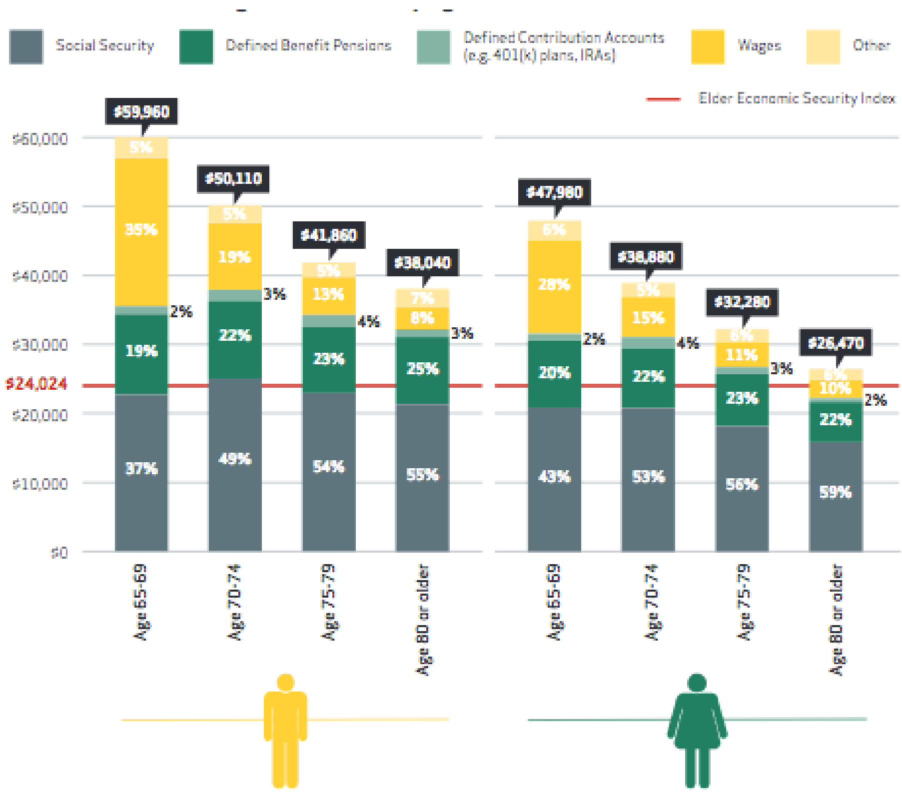
I. Sources of Income for Today's Older Americans.

Having a reliable source of income provides retirees with financial security and predictability. In particular, Social Security and DB pensions provide a stable monthly income that does not fluctuate during an economic downturn, and retirees can consistently maintain their level of spending. When retirees spend their retirement checks, this supports economic activity in local and national economies. In fact, when retirees spent the $578 billion they received from DB pensions in 2016, this spending supported the jobs of 7.5 million other Americans (Boivie). NIRS also found that Americans have continued to work beyond traditional retirement ages, and income from wages has become an increasing source of household income for older Americans, especially in the years between ages 65 and 69 (J. Brown, et al., 2016).

The Elder Economic Security Standard Index (Elder Index), which is a benchmark developed by Gerontology Institute at the University of Massachusetts Boston, reflects the cost of basic living expenses and falls above the poverty level set by the U.S. government. NIRS used the Elder Index to measure how well the median income of older Americans can meet the basic living needs. Calculated for both individuals and couples, the Elder Index's expense estimates vary depending on home ownership status. For example in 2013, the Elder Index indicates that $24,024 was needed for a single renter to meet basic expenses and $34,920 would be needed for a couple (Gerontology Institute). NIRS found that the median household income was $48,280 for males and $35,810 for females among Americans over age 65 using 2013 data from the Survey of Income and Plan Participation (SIPP) (J. Brown, et al., 2016).

The amounts and sources of typical household income vary by gender, age, income and marital status. With the exception of households that had incomes of $60,000 or more, Social Security payments provided the largest share of income for males and females regardless of age or marital status. We also found that income from a DB pension income provided about one-fifth of household income across gender, age and marital status. Distributions from DC plans were a modest source of income for current older Americans comprising one to three percent of income for households with incomes under $80,000. Wage income varied the most widely across the subgroups, being the largest source of income among those with the higher incomes. Also wage income as a source of household income declined with age while income from social security became a greater source of income. The Figure 1 illustrates how the sources of income change based on age while also showing the amount of median income for older Americans males and females in each age subgroup (J. Brown, et al., 2016).

Figure 1: Composition of household income at median shown in relation to the Elder Index for men and women over age 65 by age, in 2013.



Source NIRS Calculations using SIPP in "Shortchanged in Retirement"

II. Retirement Plan Access and Coverage

Employer-sponsored retirement plans are the most important vehicle, after Social Security, for providing retirement income to most American workers. However, a large share lacks access to a retirement plan through an employer. This is a concern because individuals are 15 times more likely to own a retirement account through employer-sponsored plans than they are to save on their own in an IRA. (John and Koeing, 2014) The ability to save for retirement directly through an employer's payroll when combined with automatic enrollment can transform coverage levels. (Jeszeck, 2017).

Access to employer-sponsored retirement plans among private sector wage and salary employees age 21 to 64 has fluctuated between 50 to 60 percent during the last several decades according to the Current Population Survey (CPS). Access reached a high point in 1999 when 60.4 percent of private employees worked for employers that offered retirement plans. However, after the 2001 recession and 2008 financial collapse access to retirement plans declined in the private sector and reached its lowest level with only 50.9 percent of workers having access in 2014 (J. Brown, et al., 2018).

Historical trends in pension coverage follow trends in plan access, but at lower levels as employers often limit their workers' eligibility to participate in a retirement plan and employees can choose to participate in DC plans. Consequently, the share of the private sector wage and salary workers who participated in a retirement plan through their job decreased from 47.4 percent in 2001 to 40.1 percent in 2014 (J. Brown, et al., 2018). In comparison, access and coverage rates in the public sector are nearly universal. Moreover, 93 percent of full-time employees participate in a public DB pension with only six percent participating in a DC only plan (Jeszeck, 2017).

When today's workers, who more likely participate in a retirement plan with individual accounts in a 401(k) or other DC retirement savings plan rather than in group DB pensions, decide to retire, they will rely on the assets in those DC accounts and not the predictable monthly retirement income pensions pay to most current retirees. Economists Devlin-Foltz, Henriques, and Sabelhaus published the data summarized in Table 1illustrating the impact of the switch from DB pensions to DC retirement savings plans by using the Survey of Consumer Finances from 1995 and 2013 (Devlin-Foltz, et al.).

The data show that the switch in type of retirement plan offered during the period had an overall impact on households having at least one person with coverage in any retirement plan. The greatest decline in coverage occurred among households in the bottom half of U.S. households by income, which had the lowest coverage rate in 1995 at the start of the observation period. Specifically, coverage declined by more than 22 percent among these household with the largest drop among lower income households that had been covered by both a DB and a DC plan (19% in 1995 falling to 8% in 2013). At the higher income levels the DB to DC shift occurred with only a modest change in coverage levels (Devlin-Foltz, et al.).

Table 1: Pension Coverage by Income Level 1995 and 2012

	1995			2013		
Retirement plan coverage	Bottom 50	Next 45	Top 5	Bottom 50	Next 45	Top 5
Any coverage	49	86	94	38	84	94
DB only	10	4	1	9	5	1
DB and DC	19	40	45	8	31	23
DC only	20	42	48	21	48	70

Source: Survey of Consumer Finances and Devlin-Foltz, et al.

Devlin-Foltz, Henriques, and Sabelhaus also calculated that in 2013 households had combined median private retirement wealth of: $6.500 in the bottom half, $288,371 in the next 45 percent, and $716,000 in the top 5 percent of households based on both DB and DC benefits. Further analysis by these economists found the shift from DB to DC retirement plans contributed somewhat to increasing wealth inequality. (Devlin-Foltz, et al.) Additionally, Weller and Morrissey both found that the participation in DB pensions was more equitable across workers than the ownership of retirement account assets in DC retirement savings plan (Weller 2017 and Morrissey 2018).

III. Retirement Account Ownership and Account Balances

Most recently, NIRS estimated that more than 100 million working age Americans did not own assets in a DC retirement account or participate in any retirement plan. Our analysis examined the retirement readiness of all working-age individuals using the SIPP 2014, Wave 1 panel, which interviewed 29,825 households and 67,994 individuals. We considered workplace retirement plan coverage, retirement account ownership, and household retirement savings as a percentage of income for working individuals between ages 21 to 64. Table 2 breaks those individuals who lack retirement funds down by age and illustrates that 42.2 million individuals between ages 21 and 34, the age group that closely corresponds to the cohort often referred to as Millennials, have nothing saved for retirement. (J. Brown, et al., 2018)

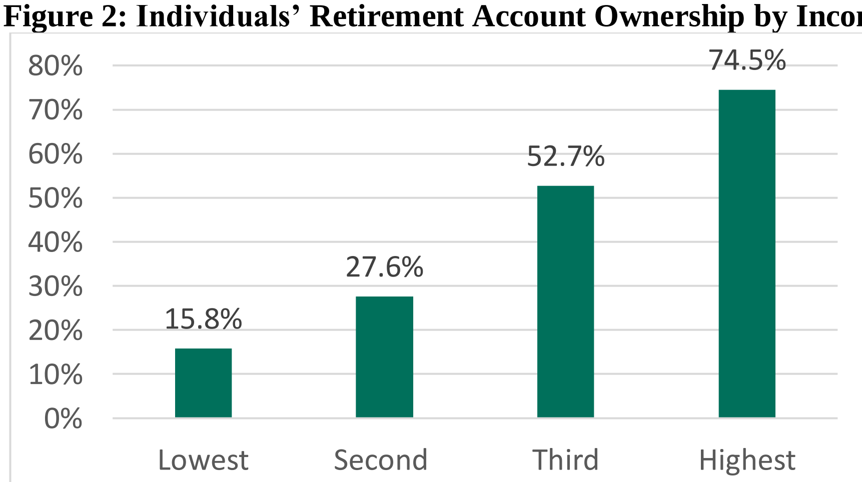
Table 2: Number of Working Age Individuals Without Retirement Account Assets and No Participation in a DB Pension in 2013

Age of Individual	Number of Individuals
Overall	103,623,317
21-34	42,102,500
35-44	21,145,773
45-54	21,323,448
55-64	19,051,598

Source: NIRS' tabulations of SIPP 2014, Wave 1 data for December 2013.

Overall, three out of five working age Americans have nothing saved in retirement accounts. Moreover, the ownership of retirement accounts is sharply concentrated among individuals represented in the top quarter of the income distribution. Three-fourths of individuals in the highest income quartile own retirement account assets. In comparison, only 15.8 percent of individuals in the bottom income quartile own retirement account assets (J. Brown, et al., 2018).

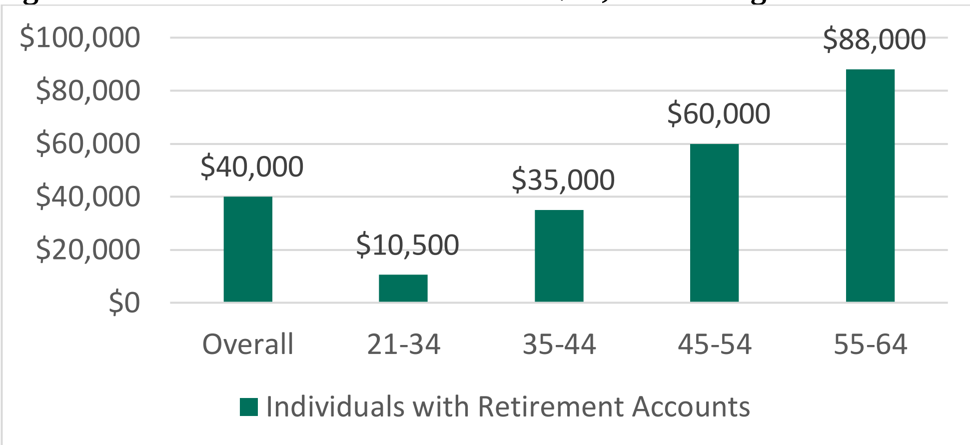
Figure 2: Individuals' Retirement Account Ownership by Income Quartile



Source: NIRS' analysis of 2014 SIPP Wave 1 data, for December 2013.

The concentrated ownership of retirement accounts in the top income quartile of households means that the typical American worker with an account has only modest amounts saved, while the majority has nothing at all saved. In fact, ownership of retirement accounts does not hit the 50 percent mark until the third highest income quartile. Limiting consideration to the minority of workers who own retirement accounts still finds the typical worker who owns a retirement account has a median value of $40,000. The value accumulated in retirement accounts increases with age, as expected, and Figure 3 illustrates these typical account balances, which reach $88,000 for those between ages 55 and 64 (J. Brown, et al., 2018).

Figure 3: Median Retirement Account is $40,000 Among Individuals with Accounts



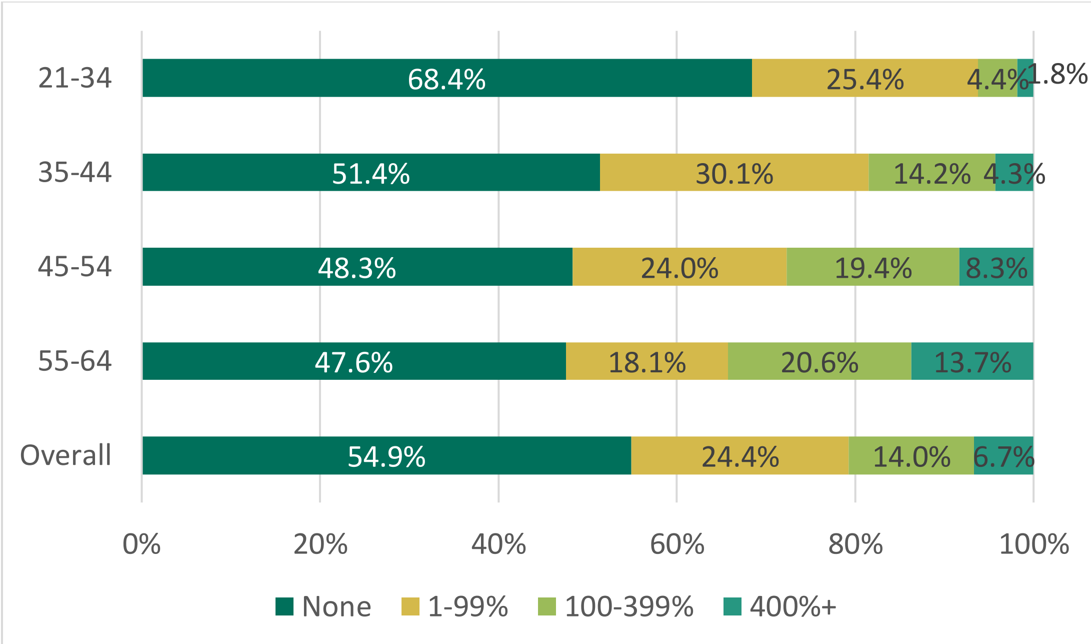
Source: NIRS' analysis of 2014 SIPP Wave 1 data, for December 2013.

Most people do not have a clear idea of how much they need to save to have enough income—including Social Security—to maintain their standard of living in retirement. Because most Americans tend to devote a small amount of time to calculating how much they will need, several easy to use rule of thumb guidelines offer easy to use retirement savings benchmarks. For example, Saving Targets published by Fidelity Investments are related to income and start at one times salary for those at age 30 and reach ten times salary when individuals reach age 67 (Fidelity). Another rule of thumb from Aon suggests a higher target (Reiskytl and Lattyak).

With such targets in mind, NIRS also considered retirement savings as a multiple of annual income. Figure 4 illustrates ratios of retirement account balances to household income among working-age individuals. Overall, 55 percent have no retirement savings. Another 24 percent have retirement savings equal to less than 100 percent of income. In total, 79 percent have less than one times their salary saved. Among working individuals age 55-64, nearly 48 percent have no retirement savings, and 18 percent have retirement savings in retirement accounts less than 100 percent of their income. This suggests a significant shortfall compared to the amount American workers should have accumulated. Only 14 percent of employees within ten years of reaching age 65 have retirement accounts with four or more times their salary saved, which is the level of retirement savings the Fidelity modeling recommends at age 45 to reach a goal of replacing about 85 percent of final salary.

Figure 4: Four Out of Five Americans Have Retirement Savings Equal Less than Their Annual Income

Retirement account balance as a percentage of income for working-age individuals in 2014



Source: NIRS' analysis of 2014 SIPP Wave 1 data, for December 2013.

III. New Retirement Landscape Challenges Many Groups of Americans in the Workforce

An overwhelming majority of Americans (85 percent) say leaders in Washington do not understand how hard it is to prepare for retirement. So let me share with the Committee the challenges facing those subgroups of American workers who have the large challenges in preparing for retirement. These Americans will appreciate the Committee's consideration today of policy options that could expand retirement coverage and make retirement plans more efficient so that workers can accumulate higher values in their retirement accounts.

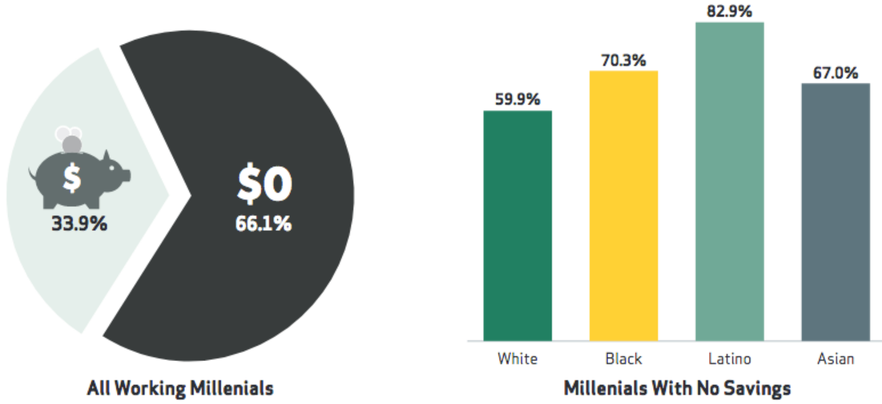
Women

The earlier section on sources of income for older Americans indicated that older women face greater risks of not having enough for basic living expense if they are not or no longer married. Women face a retirement plan eligibility gap when compared to men. With the shift from DB to DC retirement savings plans, women can face financial risks based on their choices to assume family caregiving responsibilities in the early and later parts of their careers. Additionally, women have longer life expectancies meaning they live longer than men on average. Since most DC plans do not provide lifetime income as a form of payment in the plan, women need to save more as they need to draw out income over more years or purchase an insurance annuity outside of the retirement plan that generally costs more than for a man to provide the same amount of income.

Millennials

As the most recent employees to enter the workforce, many Millennials started working in a period of economic disruption and a challenging job market. About 25 percent of Millennials work part-time and less than half have worked at their current job for more than two or more years. Two-thirds (66%) of Millennials work for an employer that offers a retirement plan. So, they have access rates similar to earlier generations, but only one-third (34.3%) of Millennials participate in an employer's plan. Employers' eligibility requirements hold them back. As a result, two-thirds of Millennials have nothing saved in retirement accounts (J. Brown, et al., 2018). Missing out on the first ten years of saving for retirement will increase the share of income Millennials need to save by roughly 50 percent more assuming that their retirement savings earn a 3 percent real rate of return. (Poterba)

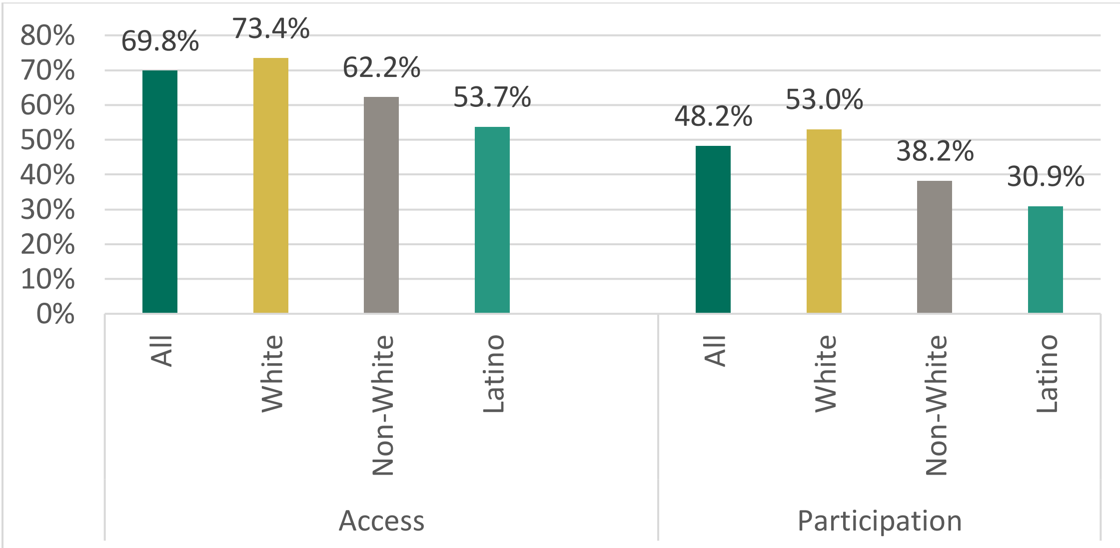
Figure 5: Two-thirds of Millennnials Have Nothing Saved in Retirement Accounts



.<u>Low to Middle-wage Employees</u>
As indicated earlier, low- and middle-wage workers are the groups of employees that experience the lowest access and participation rates. Earnings levels make a difference, as small and large employers in low-wage industries are less likely to offer a retirement plan. Additionally, the current tax treatment of retirement savings provides little incentive for these employees to save for retirement. (J. Brown, et al., 2018) Social Security provides nearly all of their retirement wealth. Most will rely on Social Security and wages for income when they are older.

<u>Racial and Ethnic Employees</u>
Racial and ethnic population groups have significantly lower access to retirement plans through their employers when compared to white Americans. Latinos have the lowest levels of access and coverage. Figure 6 breaks down the overall levels by white, Latino and other minority groups for employees age 21-64. Low access and eligibility result in only 31 percent of Latinos participating in an employers plan compared to 53 percent of white workers (J. Brown et al., 2018).

Figure 6: Percentage of Workers Who Work for An Employer that Offers A Retirement Plan and Percentage of Workers Participating in Employer-Sponsored Retirement Plans



Source: NIRS' analysis of 2014 SIPP Wave 1 data, for December 2013.

Employees of Small Businesses

Workers who lack access to an employer-sponsored retirement plan tend to work for smaller firms. Large firms generally offer more generous benefits, and a significant number continue to sponsor DB pensions. Small businesses—which account for approximately two-thirds of workers that lack access to a retirement plan—often find it too expensive and complicated to set up a plan (Allegretto, et al.).

IV. What Can Be Done to Change the Retirement Outlook for Working Americans?

Nearly nine out of ten Americans agree that America faces a retirement crisis and, in fact, 55 percent strongly agree that America faces a retirement crisis. This is a bipartisan concern. We also asked Americans what would they do to help ensure a financially secure retirement. Here are their top responses:

- Stay in current job as long as possible (78%)
- Cut back on spending once retired (74%)
- Save 1 to 4 percent more than saving now (60%)
- Seek work in retirement (57%)
- Cut current spending (57%)

Americans understand that individuals cannot reach a financially secure retirement on their own (79%), and they want help from Washington (86%) in meeting their retirement challenges (Oakley and Kenneally). In 2017, Government Accountability Office issued a report on the nations retirement system that indicated that changes and trends over recent decades have made it difficult for America's workers to plan and manage retirement. These shifts create the need for a comprehensive reevaluation of the nation's approach to financing retirement.

I applaud the Chairman and the Committee for launching a broad look at the retirement system with this hearing. In 2006, the last of three Congressionally created Saver Summits concluded with mix of optimism and anxiety about the national outlook on retirement. Since we have seen a collapse and a recovery of financial markets, fewer employees with access to retirement plans, anemic median retirement savings, and more retirement risks for America's workers today.

Preparing for an adequate income in retirement over ones working years is an expensive, multi-decade proposition. Not preparing will be even more costly for individuals, the country and the economy. Adapting a line from Lin-Manuel Miranda's Hamilton, Americans "need your votes, we need bold strokes, we need a plan" to address the retirement situation.

One bold stoke would be to promote universal access to a retirement saving vehicle through employer payroll so all Americans could take that first important step to pay themselves first with a retirement contribution. Chairman Neal, your advocacy for an Automatic IRA using the lessons of behavioral economics has born fruit and now is improving the retirement security of workers in California, Oregon, and Illinois. These three states operate live Auto IRA plans and more states have plans on the way. In total, ten state have passed legislation to create state-based retirement savings plans of various designs. All but six states have considered programs to expand retirement savings as of 2018.

To improve retirement security the Committee should also consider expanding and transforming the current tax credit for low- and moderate-income taxpayers who save for retirement. This Savers' Credit is complex and burdensome for taxpayers and only a fraction of those eligible for the credit claim it. Transforming the tax credit into an "Uncle Sam" Match and making it refundable would be another bold stroke. Depositing the tax benefit into an employee's retirement account would increase retirement savings. The Savers' Credit represented only a small piece of the 16 percent of the tax expenditures in 2013 for retirement security that the Congressional Budget Office identified as benefiting the three lowest income quintiles.

The combined impact of these two bold strokes could meaningfully improve the retirement income of those American workers who today have nothing saved for retirement. More than three-fourths of households in the bottom half would see an increase in retirement income and projected household income for the lowest quartile would increase by 21 percent (Jeszeck, 2013).

Another option to expand pension coverage that would benefit Millennials, women and others who often work less than full-time for longer periods would be to revise the eligibility requirements for retirement plans under ERISA to include part-time employees after a period of several years of part-time service.

A number of piecemeal retirement savings reforms were packaged into legislation in the last Congress in the Retirement Enhancement and Savings Act of 2018. While these incremental steps address issues that are of concern, they will not significantly expand retirement savings to the majority of Americans working in the private sector who have no assets in retirement accounts.

V. Conclusion

With the disappearance of pensions and declining workplace retirement plan coverage, most Americans have a dim retirement outlook. There is a large retirement savings shortfall, and many Americans face the prospect of continuing to work past the age of 67 (if they are physically able and can find employment), substantially reducing their standard of living, or turning to families and local government for financial assistance. This situation will have negative impacts on our economy, government budgets and families.

Some 100 million Americans do not have retirement accounts with most uncovered workers falling in the bottom half of the income distribution. Today, 4 out 5 working age Americans have retirement savings equal to less than their annual income. They need some bold strokes from policymakers.

Workers, employers, and policymakers should look closely at what we need to do individually and collectively, so that everyone can build sufficient assets to have adequate and secure income after a lifetime of work. No doubt, households need to find ways to sharpen their budgets and save more of their pay for retirement each year. Many indicate that they can save more but that is not at the top of their list. The nation also needs its employers, especially small businesses, to become more engaged in ensuing greater access to retirement plans in the workplace.

A sustained increase in retirement savings can put all Americans on a firm path toward financial security. Acting sooner rather than later will greatly improve our future retirement security.

On behalf of working families, I thank you for holding this hearing today to examine retirement security for America's workers. I am happy to respond to your questions.

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