

AN UPDATE ON EMPLOYER-SPONSORED PENSIONS

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CENTER FOR  
RETIREMENT  
RESEARCH  
AT BOSTON COLLEGE

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## Introduction

This *Brief* focuses on trends over the past two decades in employer-sponsored pension coverage. It explores who is covered by a pension plan and who is not, how much retirees receive in pension income, and how pension coverage and receipt have changed over time. This *Brief* updates our previous work on this topic.<sup>1</sup>

## Trends in Pension Coverage

Workers can be associated with a plan in three distinct ways. They can work for an employer that *sponsors* a plan for any of its employees. They can be *covered* by a plan, but not be eligible for benefits. Or, they can actually *participate* in the plan. Coverage and participation are not the same, since, for example, one quarter of workers covered in 401(k) plans choose not to participate.<sup>2</sup> Nevertheless, we use the terms “coverage” and “participation” interchangeably, except in the discussion of 401(k) plans. The data on coverage trends in this section are primarily from the Current Population Survey (CPS).<sup>3</sup>

The share of workers covered by employer-sponsored pensions depends on the definition of coverage and the relevant population. Figure 1 shows how the percentage of the population with pensions declines as the definition narrows. For example, including government workers, restricting the relevant labor force substantially, and using employer sponsorship as the applicable criteria indicates that about 64 percent of the population had at least the potential for pension protection in 2002. At the other extreme, focusing only on participation for private sector workers and eliminating the age and full-time constraint shows that 39 percent of private sector workers participated in a pension.

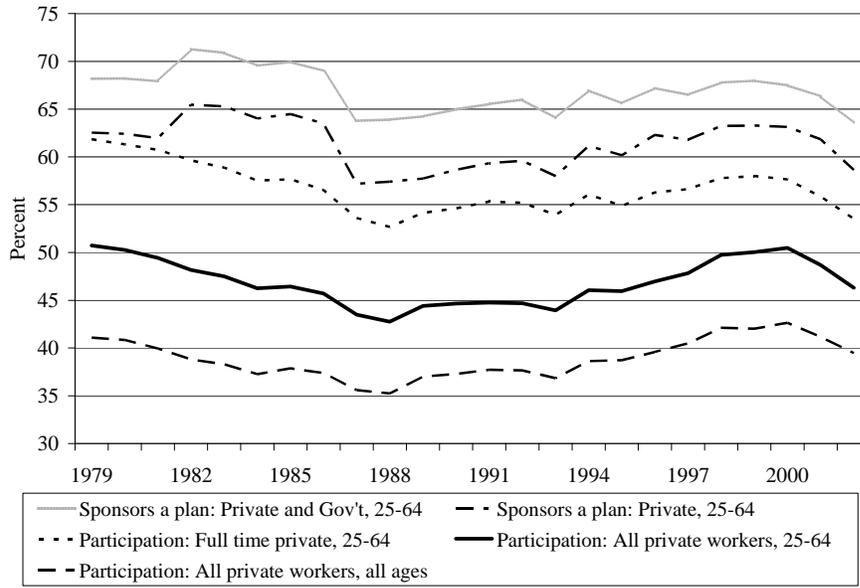
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<sup>1</sup> Munnell and Sundén (2001); and Munnell, et al. (2002).

<sup>2</sup> Munnell and Sundén (2004).

<sup>3</sup> The CPS is administered jointly by the Bureau of Labor Statistics (BLS) and the Bureau of the Census. Another major source of pension data is the *Employee Benefits Survey* (EBS), which is conducted by the BLS. Although the EBS indicates more coverage than the CPS for comparable populations, the two series provide a relatively consistent picture of pensions in the United States. Among full-time workers, the gap between the two surveys is 10 percentage points (Herz et al. 2000). The difference can be attributed to sampling procedures and survey methods (Purcell 2000). This *brief* relies on the CPS because it provides better information for analyzing general trends. For additional details on data sources, see Munnell and Sundén (2001).

Figure 1. *Pension Sponsorship and Participation, 1979-2002*



Source: Authors' calculations from March Current Population Survey (CPS).

While the level of pension participation depends on definitions, the trend over time does not. Regardless of how the relevant population is defined, pension participation in 2002 was lower than it was in 1979. In each case, participation dropped between 1979 and 1988, rebounded between 1988 and 1999, then dropped again between 1999 and 2002. In 1979, 51 percent of non-agricultural wage and salary workers in the private sector aged 25-64 participated in a pension plan; in 2002, that number was 46 percent.

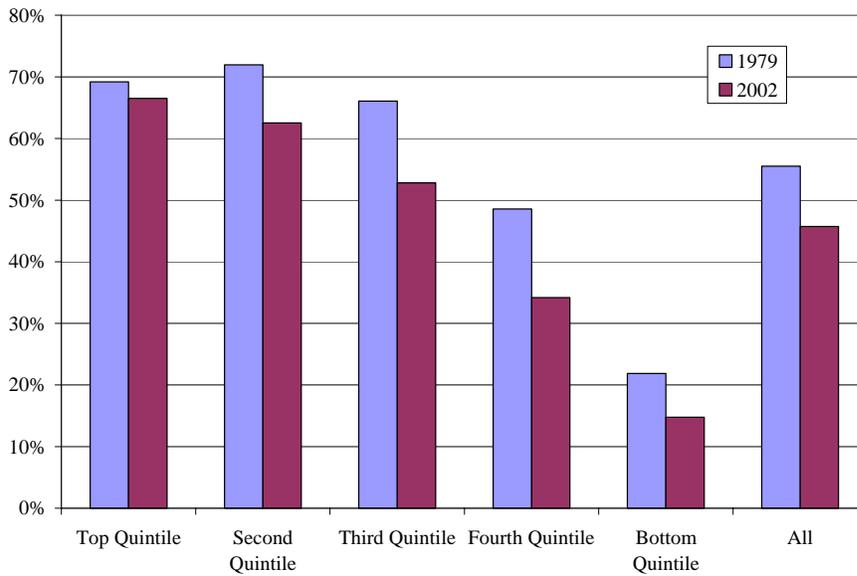
### *Coverage by Sex, Earnings, and Race*

The decline in pension coverage reflects a sharp drop in coverage for male workers at all earnings levels (Figure 2a). In contrast, participation for women increased across the board (Figure 2b). The drop in male participation rates was caused by declines in union membership and employment at large manufacturing firms, and by the rapid growth in 401(k) plans that made employee participation in pensions voluntary.<sup>4</sup> Among women, the growth in pension participation was largely the result of improved earnings and an increase in full-time work and — to a lesser extent — increased union membership and employment at large firms.

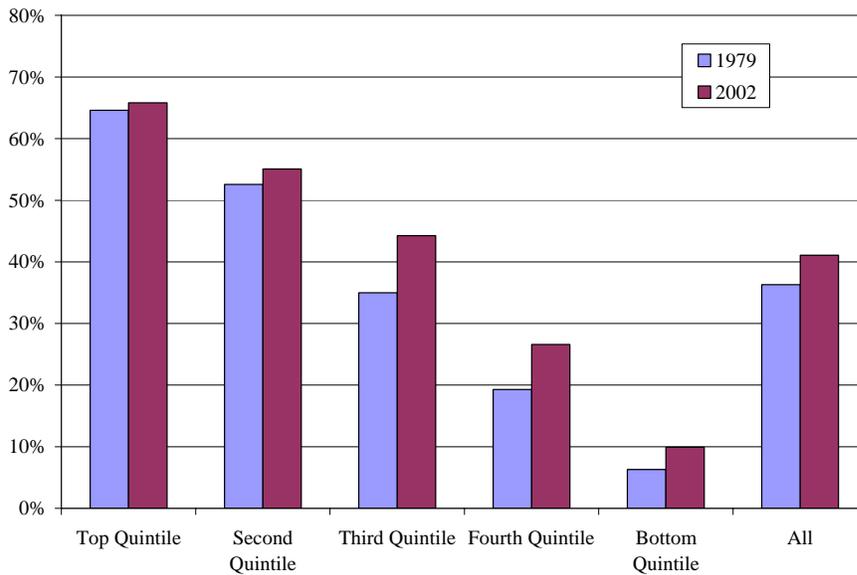
<sup>4</sup> Even and Macpherson (1994) showed that the growth of 401(k) plans caused participation rates to drop most for young and less educated workers.

Figure 2. Pension Participation for Male and Female Workers, Age 25-64, 1979 and 2002, by Earnings Quintile

a: Males



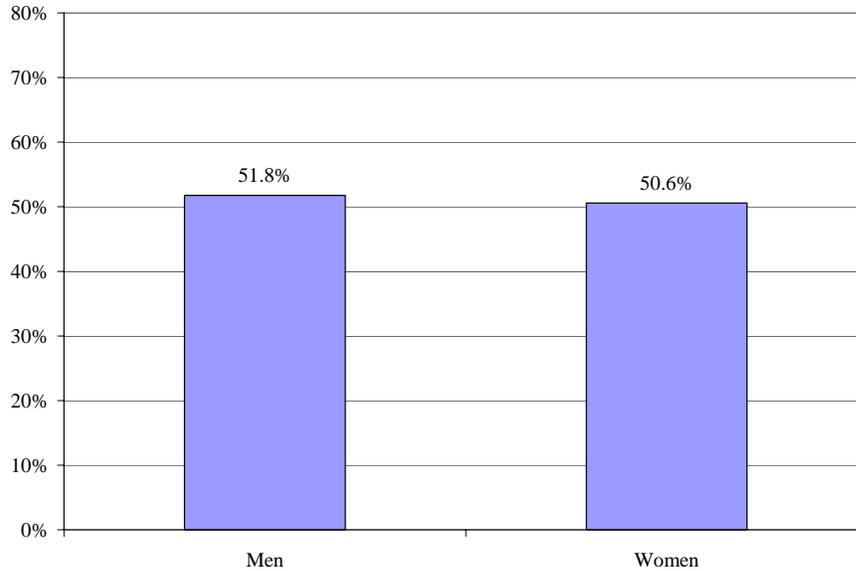
b: Females



Source: Authors' calculations from March Current Population Survey (1980 and 2003).

The remaining differential between coverage patterns for men and women can be explained by their different work patterns, since pension coverage among women who work full-time, full-year is virtually identical to the coverage rates for men (Figure 3).

Figure 3. *Pension Coverage among Full-time, Full-year Workers, 2002*



Source: Authors' calculations from March Current Population Survey (2003).

Figures 2a and 2b also show that participation is closely correlated with earnings levels. In the top quintile, between 65 percent and 70 percent of workers — both male and female — participate in pensions; in the bottom quintile, that figure drops to about 15 percent for men and 10 percent for women.<sup>5</sup>

#### *Lifetime Pension Coverage*

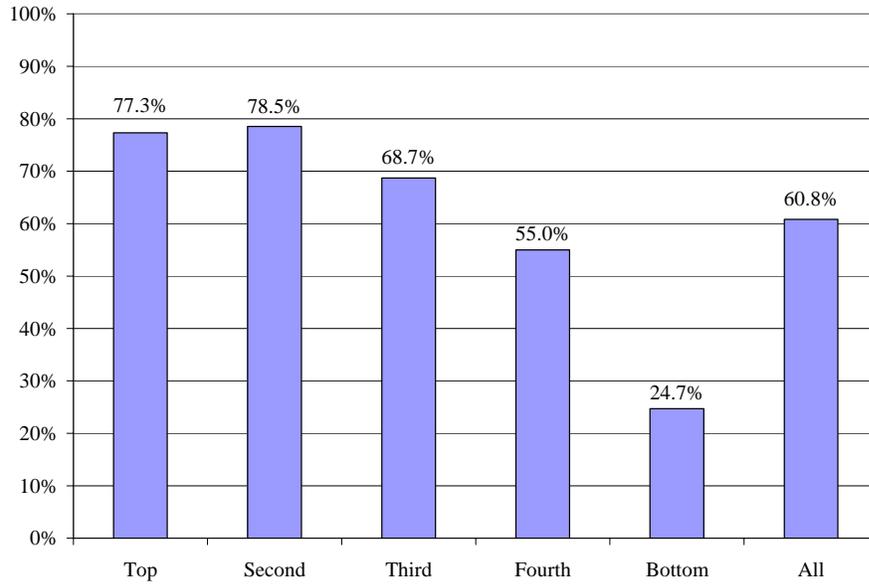
The pension coverage data discussed above apply only to individual workers at any given point in time. Over a lifetime and on a household basis, the Health and Retirement Study (HRS) shows that coverage rates are somewhat higher.<sup>6</sup> For households aged 59-69, approximately 60 percent had some sort of pension coverage in 2000. However, again, pension coverage is much more extensive for high-income households — coverage drops from above 77 percent in the top two quintiles of the income distribution to 25 percent for the bottom quintile (Figure 4).

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<sup>5</sup> Earnings also appear to be more important than race in explaining pension participation. When examining participation by earnings groups, the picture for whites and blacks looks very similar. Hispanics, on the other hand, have lower participation rates in all earnings groups. For additional evidence, see Chen (2001).

<sup>6</sup> The HRS is a nationally representative data set with a core sample of about 12,600 individuals from about 7,600 families that provides detailed information on income and wealth holdings. Conducted by the University of Michigan's Institute for Social Research, the HRS interviews individuals aged 51-61 in 1992 and their spouses, with the first interview taking place in 1992 and subsequent interviews taking place every other year.

Figure 4. *Lifetime Pension Coverage for Households with Head Aged 59-69, by Income Quintile, 2000*



Source: Authors' calculations from Wave 5 of the Health and Retirement Study (HRS).

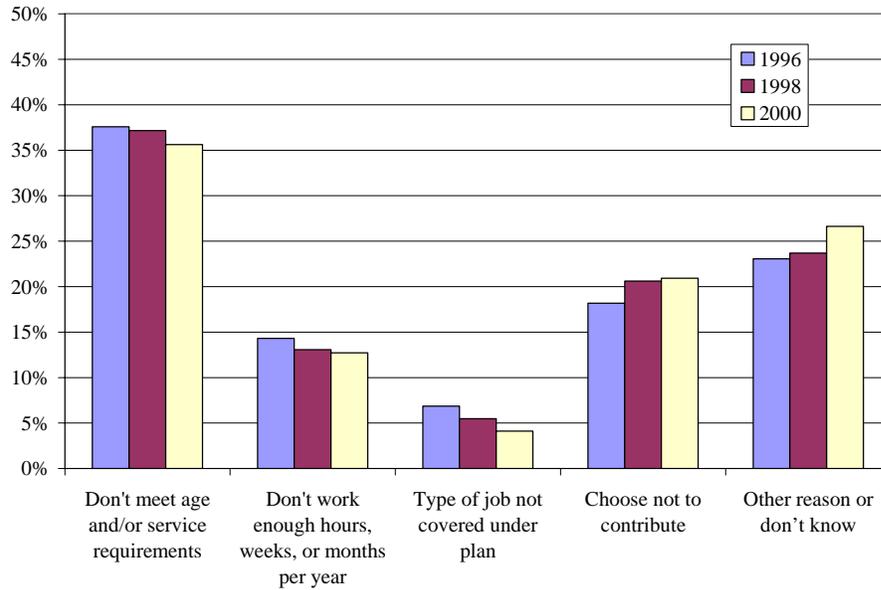
*The Uncovered — Firm Has a Plan*

Of those not covered by a pension plan, roughly 20 percent work for an employer with a plan and four-fifths are employed in a firm without a plan.<sup>7</sup> As shown in Figure 5, nearly half of those who are not part of their employer's pension plan report that they do not meet the age and service requirements or do not work enough to qualify for the plan, and another 5 percent were excluded because their job was not eligible for pension coverage.<sup>8</sup> While roughly half of non-participating workers, therefore, are not eligible to participate in their employers' plans, about one-fifth of workers say that they choose not to contribute to an available plan. This share rose slightly during the late 1990s, probably due to the growing prevalence of 401(k) plans.

<sup>7</sup> Authors' calculations from March CPS (2003).

<sup>8</sup> The Internal Revenue Code (IRC)'s minimum participation provisions allow firms to exclude employees under age 21 or with less than one year of employment with the firm. Since a year of service is defined as 1000 hours during a 12-month period, many part-time and seasonal workers never qualify to participate in the plan. In addition to the exclusion for age and service, the IRC's minimum coverage rules permit a firm to exclude at least 30 percent of the remaining non-highly-compensated workers from the plan.

Figure 5. *Percent of Workers Citing Reason as Most Important for Not Participating in Pension Plan, 1996, 1998, 2000*



Source: Authors' calculations using the U.S. Bureau of the Census, January-February Current Population Survey (1997, 1999, 2001).

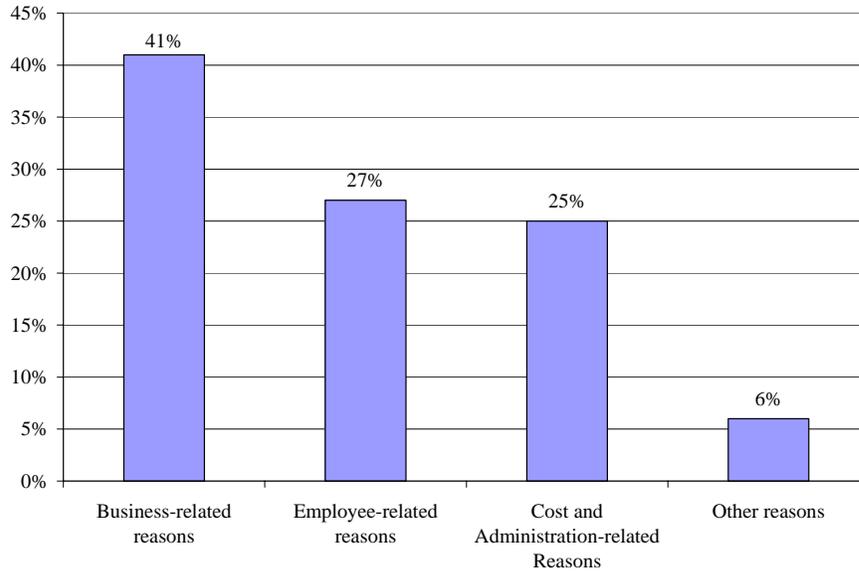
*Uncovered — Firm Does Not Have a Plan*

The majority of uncovered workers are employed in firms without a pension plan. The existence of a pension plan varies sharply by size of firm. The 2003 Employee Benefits Survey shows that 88 percent of establishments with more than 100 employees offer retirement benefits, while only 45 percent of those with less than 100 employees do so.<sup>9</sup>

As reasons for not providing coverage, small employers frequently mention business concerns such as uncertainty of revenue, or newness of the business. They also cite employee reasons such as high turnover or a preference for cash wages. Figure 6, taken from a survey of small employers by the Employee Benefits Research Institute (2003), documents the relative importance of these various factors. Business-related concerns dominate, and employee-related concerns are the next most frequently cited reason. The third most important factor, cited by about a quarter of small businesses, is high costs and administrative reasons. These results suggest that cost is important, but not the dominant consideration.

<sup>9</sup> Bureau of Labor Statistics (2003).

Figure 6. *Reasons Cited by Small Employers as the Most Important for Not Offering a Retirement Plan, 2000*



Source: Employee Benefits Research Institute (2003).

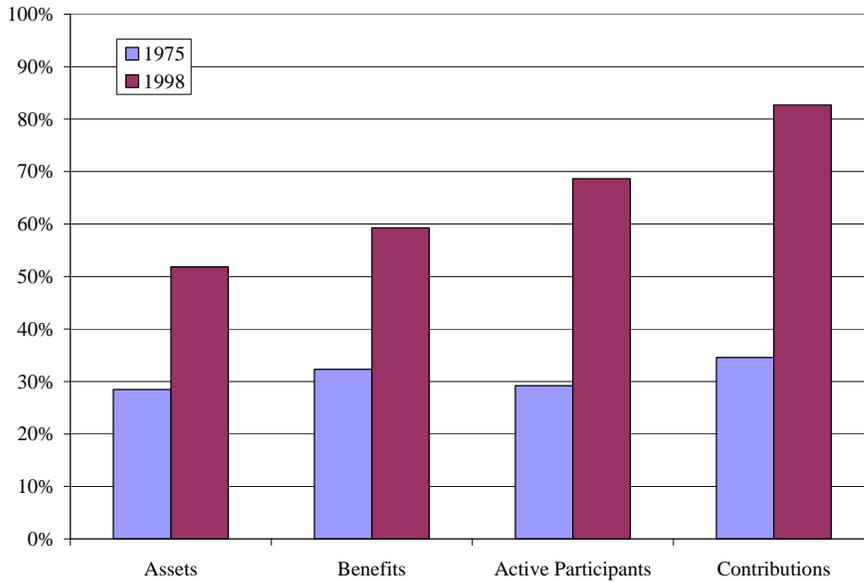
### **A Shift to Defined Contribution and Cash Balance Plans**

The Department of Labor's Form 5500 report shows the continued shift from defined benefit plans to defined contribution plans.<sup>10</sup> The growth in defined contribution plans outpaced defined benefit plans on every major measure of comparison between 1975 and 1998: assets, benefits paid out, active participants, and contributions, as shown in Figure 7.

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<sup>10</sup> Defined benefit plans generally provide retirement benefits based on a percentage of final salary for each year of service, and pay the benefits in the form of a lifetime annuity. For example, a worker with a final salary of \$40,000 might receive 1.5 percent a year for 30 years of service, producing an annual pension of \$18,000. The employer pre-funds these benefits by making pre-tax contributions into a pension fund; employees typically do not contribute. The employer holds the assets in trust, directs the investments, and bears the risk. In contrast to defined benefit plans, defined contribution plans are like savings accounts. Generally the employer, and often the employee, contributes a specified dollar amount or percentage of earnings into the account. These contributions are invested, usually at the direction of the employee, in mutual funds consisting of stocks and bonds or other investments. When the worker retires, the balance in the account determines the retirement benefit. The worker then can decide how and when to withdraw the accumulated money.

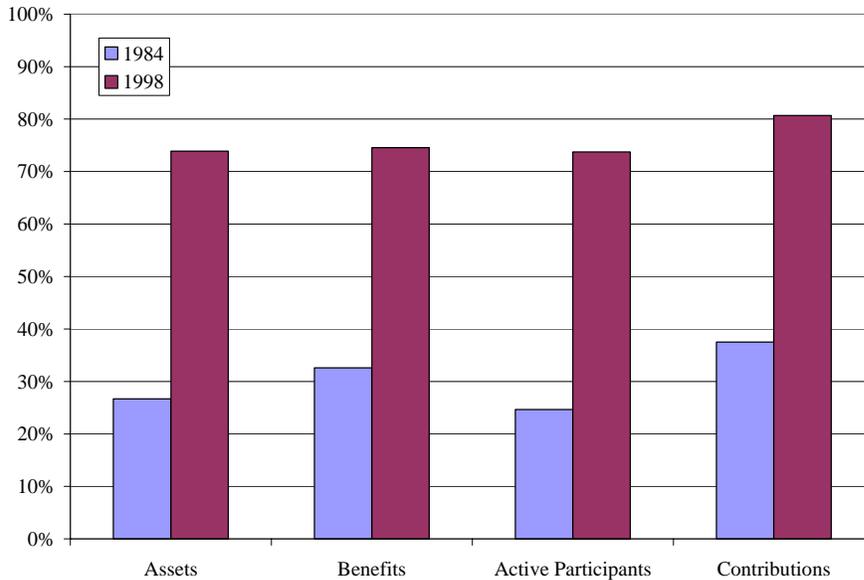
Figure 7. *Defined Contribution Plans as a Percent of Total Plans, 1975 and 1998*



Source: U.S. Department of Labor (1999 and 2001).

Within the defined contribution world, the fastest growing type of plan is the 401(k). As shown in Figure 8, between 1984 (the first year separate data are available for 401(k) plans) and 2000, all dimensions of 401(k) plans — assets, benefits, participants, and contributions — have increased from between 25 and 35 percent of total defined contribution plans to between 70 and 80 percent.

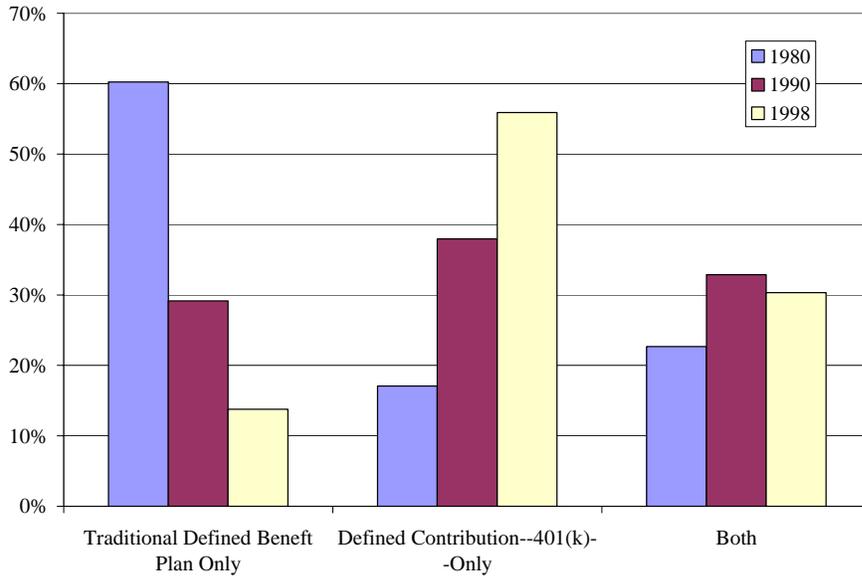
Figure 8. *401(k) Plans as a Percent of Total Defined Contribution Plans, 1984 and 1998*



Source: U.S. Department of Labor (1999 and 2001).

Since overall pension coverage declined slightly, the enormous expansion of defined contribution plans, especially 401(k)-type plans, has produced a sharp drop in the percent of the workforce covered under traditional defined benefit plans. This is evident in the Form 5500 data, which show — for those with pension coverage — the proportion with a defined benefit only, defined contribution only, and both types of plans for 1980, 1990 and 1998 (see Figure 9).

Figure 9. *Percent of Households Covered by a Pension, by Pension Type, 1980, 1990, 1998*

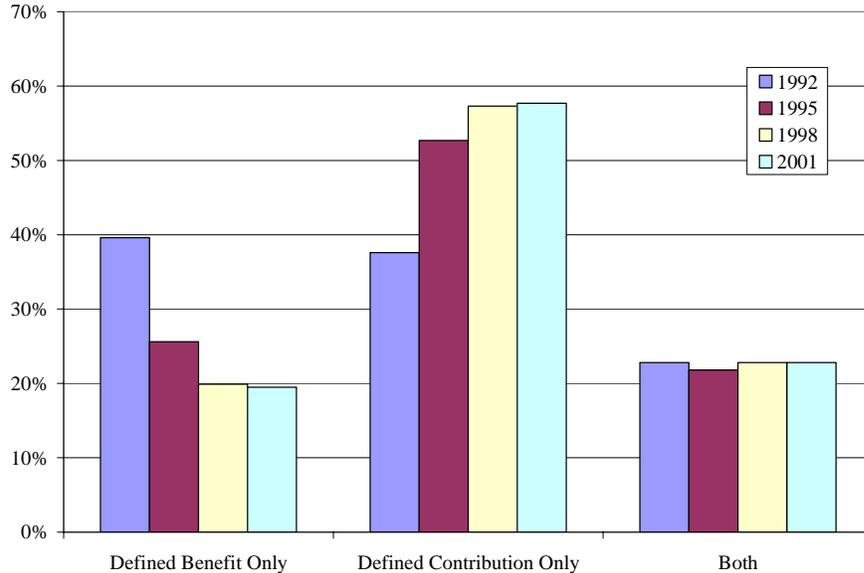


Source: Authors' calculations from Department of Labor's Form 5500 data.

Figure 10 shows comparable information from the Survey of Consumer Finances (SCF) for 1992, 1995, 1998, and 2001.<sup>11</sup>

<sup>11</sup> The SCF is a triennial survey sponsored by the Federal Reserve Board in cooperation with the Department of the Treasury that collects data on households' assets, liabilities and other items, including pension coverage.

Figure 10. *Percentage of Households Covered by a Pension, by Pension Type, 1992, 1995, 1998, 2001*



Source: Authors' calculations from Survey of Consumer Finances (SCF).

This move to defined contribution plans — and 401(k) plans in particular — places much of the responsibility for retirement saving in the hands of the employees. While 401(k)s have the potential to provide substantial retirement income, in practice many employees make mistakes along the way.<sup>12</sup> Employees must make decisions about whether or not to participate, how much to contribute, where to invest the money, how to rebalance their portfolio, whether to cash out when changing jobs, and how to manage their nest egg upon retirement.

#### *A Shift of Defined Benefit Plans to Cash Balance Plans*

In addition to the shift in pension coverage from defined benefit to defined contribution plans, some employers have converted their pensions to hybrid plans that have both defined-benefit and defined-contribution characteristics. The most popular of the hybrids are the so-called cash balance plans. Legally, cash balance arrangements are defined benefit plans where the employers prefund contributions, own the assets, select the investments, and bear the risk. To the employee, however, cash balance plans look very much like a defined contribution plan.<sup>13</sup>

<sup>12</sup> Munnell and Sundén (2004).

<sup>13</sup> Contributions made for the employees are recorded in separate “notional” accounts for each worker. Notional accounts are used for recordkeeping purposes only; the pension funds are not invested through these separate accounts, but are instead pooled and invested centrally by the employer. The employees receive regular statements showing the balance in their notional account, and the benefits tend to accrue as a constant percentage

According to a report by Watson Wyatt Worldwide, roughly one-third of Fortune 100 companies sponsored a hybrid plan in 2002, and 21 percent of defined benefit participants in 2000 worked for firms with hybrid plans.<sup>14</sup>

### **Pensions as a Source of Retirement Income**

Despite the decline in coverage, employer-sponsored pension benefits are an important source of retirement income. The 2001 SCF shows that pensions accounted for about 25 percent of the total wealth of households in the middle of the income distribution (see Table 1). This share makes pensions the second largest source of retirement income, behind only Social Security.

Table 1. *Wealth Holdings of a Typical Household<sup>a</sup> Prior to Retirement, SCF 2001*

<i>Source of Wealth</i>	<i>Amount</i>	<i>Percent of total</i>
Primary house	\$81,900	16.9
Business assets	9,653	2.0
Financial assets	36,806	7.6
Defined contribution	28,516	5.9
Defined benefit	86,792	17.9
Social Security	220,791	45.4
Other non-financial assets	21,335	4.4
Total	485,793	100.0

Source: Authors' calculations from the 2001 Survey of Consumer Finances.

a. The "typical" household refers to the mean of the middle 20 percent of the sample.

Table 2 shows the importance of various sources of income in retirement, as a share of aggregate income. In 2000, employer-sponsored pension income accounted for 18 percent of total income for those 65 and over. (To make the numbers consistent with the wealth data just discussed, which do not include any measure of earnings, it is necessary to exclude earnings from aggregate income in Table 2. While employer-sponsored pensions accounted for 18 percent of total income, they represented 23 percent of non-earned income, which is very

of compensation plus a fixed investment return. At separation, the employee can withdraw the balance, which for younger workers is usually more than they would get under a traditional defined benefit plan.

<sup>14</sup> Watson Wyatt Worldwide (2004).

close to the 24 percent reported for pension wealth as a percent of total wealth.) Perhaps the most interesting aspect of Table 2, however, is the growing importance of earnings in recent years. Delayed retirement and work during retirement have become more and more crucial to the income picture of those over 65.

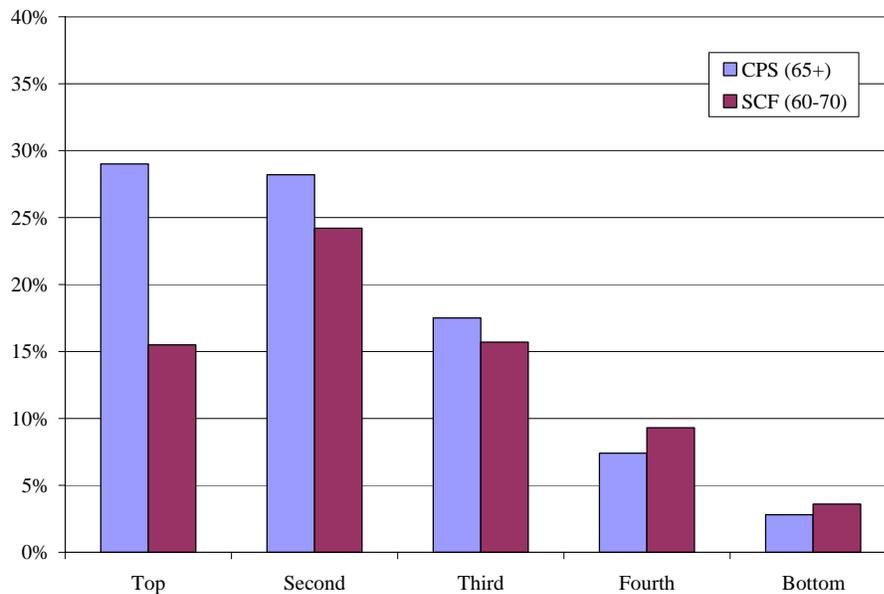
Table 2. *Shares of Aggregate Income of Households Aged 65 and Older from Major Sources, 1958-2000*

<i>Income Source</i>	1958	1967	1976	1980	1988	1990	1998	2000
Social Security	22%	26%	39%	39%	38%	36%	38%	38%
Asset Income	23	25	18	22	25	25	20	18
Earnings	37	30	23	19	17	18	21	23
Private Pensions	5	5	7	7	8	9	10	9
Gov't Pensions	9	9	6	7	9	9	9	9
Public Assistance	5	3	2	1	1	1	1	1
Other	0	2	5	5	2	2	2	2
Total	101	100	100	100	99	100	101	100

Sources: Chen, Yung-Ping (1992); and U.S. Social Security Administration (1988, 1990, 1998, 2000).

What does the significant amount of pension benefits and pension wealth imply for the success of the employer-sponsored pension system and the welfare of retirees? First, pensions are much more important for high-income than for low-income workers. This pattern contrasts with that under Social Security where low-income workers receive a higher benefit relative to earnings. For those in the bottom quintile, pensions account for only 3 percent of non-earned income for those 65 and over according to the CPS. Data from the SCF also show that pension wealth is only 3-4 percent of non-housing wealth for those aged 59-69 in 2000 (see Figure 11).

Figure 11. *Pensions as a Percent of Income (2000 CPS) or Wealth (2001 SCF) for Those Aged 59-69 in 2000, by Income Quintiles*



Source: Authors' calculations from 2000 CPS (as reported in U.S. Social Security Administration (2000)); and 2001 SCF.

Note: Quintiles are by income for both data sources. The CPS calculation reports pension income as a percent of non-earned income. Also, even though IRAs are not employer-provided plans, they are included in the SCF pension figures in order to make the numbers comparable with the CPS, which includes payments from IRAs as part of pension income.

Second, the fact that pension and Social Security wealth are being evaluated in a low inflation environment makes them appear closer in value than they would with moderate or high inflation, since Social Security benefits increase in line with inflation whereas private employers rarely provide cost-of-living adjustments (COLAs). Over the entire retirement span, the value of employer-sponsored pensions is less than that implied by the snapshot of pension wealth for people approaching retirement.

### **Do Low-Income Workers Really Need Pension Income?**

Ideally, retirement benefits should enable workers to maintain the same standard of well-being in retirement as they enjoyed while they were employed. The lack of pension income for low-wage workers would not be a source of concern if Social Security provided enough income for them to maintain their pre-retirement standard of living. Most analysts assume that retirees do not need to replace 100 percent of pre-retirement earnings, because they have lower clothing and transportation expenses as a result of not working, they pay less in taxes (particularly the payroll tax), they have lower housing costs because they have generally paid off their mortgages, and they have less need to save. As a rough benchmark, retirement income equal to 80 percent of pre-retirement earnings should be more or less adequate.

Most observers, however, conclude that Social Security alone is inadequate when viewed either in terms of the amount of pre-retirement income it replaces or in relation to poverty thresholds. For the average earner, retiring at age 62 — the typical retirement age — Social Security today replaces 33 percent of pre-retirement earnings (Table 3).

Table 3. *Estimated Social Security Replacement Rates (RR) for the Average Earner, 2003 and 2030*

Percent

<i>Development</i>	<i>Percent of Pre-Retirement Earnings</i>	
	<i>Age 62</i>	<i>Age 65</i>
<i>2003</i>	<i>2003</i>	
Reported replacement rate (RR)	33.0	41.3
After Medicare Part B deduction	30.2 <sup>a</sup>	38.5
<b>Net replacement rate</b>	<b>30.2</b>	<b>38.5</b>
<i>2030</i>	<i>2030</i>	
RR after extension of Normal Retirement Age	28.7	36.3
After deduction for Medicare Part B	25.0 <sup>a</sup>	32.6
After personal income taxation	22.8	29.9
After hypothetical 10% benefit cut	19.9	26.3
<b>Net replacement rate</b>	<b>19.9</b>	<b>26.3</b>

Source: Munnell (2003) and authors' calculations.

a. For the individual retiring at age 62, the Medicare Part B premium will not begin until age 65.

Going forward, Social Security's already modest benefit amounts will decline due to four factors: the scheduled rise in the Normal Retirement Age (equivalent to an across-the-board benefit cut for retirement at any given age), rising Medicare Part B premiums, increased taxation of benefits, and benefit cuts to restore long-term balance to the system. The cumulative effect of these four factors will lower the benchmark Social Security replacement rate for average earners who retire at age 62, net of Medicare Part B premiums, from 30.2 percent today to about 19.9 percent by 2030.

## **Conclusion**

Private pensions can provide an important source of income for retirees. Currently, however, pensions only cover less than half of the workforce at any given time. While the majority of those without pensions work for companies that do not sponsor plans, many workers could participate in their employer plan, but choose not to. This is largely due to the shift in pensions from traditional defined benefit plans to 401(k) plans, which place most of the responsibility on the employee and increase the possibility for making mistakes along the way.

Going forward, the amount of pre-retirement earnings replaced by Social Security will decline for a number of reasons, making other sources of retirement income even more crucial. In recent years, earnings have become an increasingly important part of older individuals' financial picture. With the Normal Retirement Age rising, and private pensions uncertain, work later in life or during retirement will continue to become more essential to providing a secure retirement.

Policymakers should continue to search for effective ways to increase pension coverage, both by making it easier for employers without plans to adopt them and by encouraging employers with plans to allow more of their workers to participate. For workers who choose not to contribute to a pension plan, one possible policy approach may be to establish a system of defaults where, for example, the employee is automatically enrolled, his contribution is set to maximize the employer match, and his portfolio is automatically rebalanced. Successful efforts to expand participation in private pensions would make an important contribution to assuring that more workers could maintain their living standards in retirement.

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