Working Paper on Multiple Employer Pension Plans

Prepared by Fiona Wright for Working Group III of the Conversation on Coverage –
A Pension Rights Center Initiative

Contents

I. Explaining Lack of Coverage among Small Employers

II. Existing Incentives for Small Employers to Provide Pensions Coverage

III. Background on Multiple Employer Pension Plans

IV. Development of Variations on the Traditional Multiemployer Model

V. Pooled Multiple Employer Pension Plans under Current Law

VI. Multiple Employers within a Master Prototype Framework

Executive Summary

Businesses that employ 100 or fewer workers are well known to include a disproportionate share of the 50 percent of the workforce who are not offered a private pension plan by their employer. Given the greater costs, risks and administrative burdens that small businesses face in providing such coverage, some kind of cooperative and/ or pooled arrangement would seem to make intuitive sense for this market.

At the present time, there are two kinds of multiple employer plans that are authorized by federal pension and tax laws to receive employer contributions. These are "multiemployer" plans, typically negotiated by a union with an association of employers in a particular industry, often in a specific geographic area, and "multiple employer plans" which are less common. "Multiple employer" plans (MEPPs) are controlled by a single plan document (for this reason they are technically classified as a type of single employer plan) and do not involve a collective bargaining agreement. The employers usually have some kind of connection short of common ownership ("controlled group" status), and the (typically employer) contributions are pooled in a single trust.

In addition, "single employer" plans, the most common type of private plan, are sometimes offered through associations, such as the Chamber or Commerce or the

National Association of Automobile Dealers. These associations typically use “master-prototype” plans (MPPs), under which employers design their own benefits package, which is then established and implemented as a single-employer agreement with the sponsoring financial services company that invests the pooled assets of the participating businesses.

Over the years a number of legislative proposals have been put forward to encourage pooled pension arrangements, both among employers and individuals. These have ranged from creating new, independent financial institutions that would offer plans to all or most employers, to having state retirement systems administer fully portable individual-level plans.

I. Explaining Lack of Coverage among Small Employers

It has long been documented that the largest concentrations of workers with no private pension coverage are consistently found among small employers (typically defined as businesses with fewer than 100 employees). The 2003 EBRI Small Employer Retirement survey reported the extent to which the coverage problem has been exacerbated by the recent downturn; the number of small companies without a plan but who indicated that they were “very likely” to begin offering one declined from 17 percent in the 1998 survey to just 7 percent in 2003. Those who reported being “not at all likely to establish a plan in the next two years rose from 23 percent in 1998 to 43 percent in the 2003 survey. Reasons for this lack of coverage tend to be attributed to some combination of administrative burden, fiduciary and legal issues, an absence of in-house benefits expertise, cost, high employee turnover and/or a large proportion of part-time or part-year employees, the company’s uncertain future, and pensions falling relatively low on employees’ priorities. (See Munnell and Sundén 2001)

A 1998 report of the Department of Labor’s ERISA Advisory Council found that initial pension plan startup costs ranged from $500 to $3000 and were often fixed according to business size. They estimated administrative costs for large firms to be around 7 percent of total plan costs, while this figure rose to 14 percent for smaller employers. A 1996 study estimated that a small employer with 15 workers would pay an average of $619 in administrative costs per employee to operate their own defined benefit

plan. (This dropped to $287 for a defined contribution plan). The equivalent administrative cost for defined benefit plan for a 75-person firm was around $345 per employee.

The sheer range of choice in financial services providers has also been seen as an obstacle for some small businesses. The Economic Opportunity Institute in Washington state found that firms looking for pension coverage options for their employees currently have to select among over 1,500 third party administrators and 3,000 firms that provide asset-management services. Yet a 2001 survey of small business owners found that fewer than half had considered more than one type of plan when selecting one for their employees (DeSimone 2001). If they do select a plan, these small businesses are then faced with the equally daunting task of keeping them responsive to employees' needs and market shifts in order to avoid liability for any losses incurred.

EBRI's 2001 Small Employer Retirement Survey (SERS) reported that fear of liability for employees' investment decisions was a factor in the decision not to offer a plan for 33 percent of respondents and a major factor for 12 percent. According to *Institutional Investor* magazine, in the 1990s, over 30 small companies paid millions of dollars to settle participant lawsuits that sought to recoup losses caused by "inadequate education" provided by their employers (Richardson 1998).

The uncertain future of many small firms is also thought to discourage employers from offering plans. The Small Business Administration estimates that between 25 and 45 percent of all small startups will fail in their first four years. In addition, the smallest companies are much more likely to rely on part-time and part-year employees (who are excludable employees/ do not have to be covered by a pension plan under current law): Census Bureau statistics show that in 1999, 41 percent of workers at firms with less than 10 employees were employed on a part-time or part-year basis. The equivalent figure was 33 percent for firms with 10-24 employees (Graney and Purcell 2002).

While employers often assert that pension benefits are not high priorities for their workers, a 2002 survey by the Transamerica Center for Retirement Studies (www.ta-retirement.com) found a substantial gap between employers' perceptions of workers' priorities and their actual attitudes regarding pension coverage. Among their sample of 765 workers they found that half would leave their jobs if they were offered a position

with a better retirement package. Only 29 percent of workers admitted that they had not paid much attention to retirement planning. In contrast, 72 percent of the 300 small business owners and employers believed that their workers preferred not to think about retirement planning until they were close to retirement age.

The United Food and Commercial Workers (UFCW) union found similar evidence in polls of its members regarding the priority that employees generally give wages relative to pensions. Their results showed that workers prioritize pensions only slightly behind wages. Even if this finding is the result of these union members' already having been exposed to the UFCW's considerable education efforts on pensions, it still shows the malleability of the employees demand rankings.

II. Existing Incentives for Small Employers to Provide Pension Coverage

A 2001 survey commissioned by Nationwide Financial Services Inc. found that among firms with 25-200 employees that did offer pension plans, the main reasons cited for doing so were a concern for employee welfare, a positive effect on morale, to gain an advantage in recruitment and retention and the opportunity to offer tax-advantaged savings to employees (DeSimone 2001).

Various legislative efforts have been made over the years to ease the administrative and regulatory burden for small businesses. These efforts have led to the introduction of such plans as SIMPLEs and SEPs, specifically intended to make it easier and less costly for small employers to offer pension plans to their workers.

The 2002 Small Employer Retirement Survey (SERS) notes that the Economic Growth and Tax Reconciliation Act of 2001 (EGTRA) provided numerous incentives (including a 50 percent tax credit for the startup costs of establishing and administering a new retirement plan) to provide pensions plans—but the survey found that 87 percent of small employer institutions were unaware of these incentives.

Some experts have suggested that incentives tacked on to current regulations will never be sufficient to give small businesses access to the same kind of benefits enjoyed by employees at larger firms and instead argue for the creation of an entirely separate set of rules for these employers (for example, see Tacchino 2002)

III. Background on Multiple Employer Plans

The concept of plans involving groups of employers is not new. In 1905 Andrew Carnegie provided a $10 million endowment for a pension system that ultimately evolved into the Teachers Insurance Annuity Association-College Retirement Equities Fund (TIAA-CREF), an organization dedicated to providing pensions to college teachers through a contributory system based on fully vested, funded and portable annuities. Organized as an insurance company under New York state law, TIAA-CREF offers educational institutions the opportunity to contribute on behalf of their employees to a "money purchase" pension plan (TIAA), and their employees, access to tax-sheltered savings 403(b) plan (the nonprofit version of a 401(k)) plan (CREF).

Funds in the pension plan are pooled and invested in variable annuity accounts with exposure to a variety of asset classes including a guaranteed option, equities, bonds and real estate. In 1987, TIAA's life and health insurance operations became taxable, as a result of the 1986 Tax Reform Act. Then the Taxpayer Relief Act of 1997 made the rest of TIAA-CREF'S operations taxable. This transformed the company from a pension and insurance organization solely for employees of education and research institutions into a group of financial companies providing an array of products and services to the general public. It has also continued to provide pension plans to over 2.9 million employees at some 15,000 educational and research institutions (www.tiaa-cref.org).

In 1947, Congress passed the Taft-Hartley Act, making it possible for the first time for a group of employers to contribute to a collectively bargained plan administered jointly with a union. So-called Taft-Hartley, or "multiemployer" plans typically have an equal number of employer and union trustees. While the traditional Taft-Hartley defined benefit plan remains the standard for most unions, some organizations have experimented with other vehicles: the International Association of Machinists, for example, offers a multiple employer 401(k) to its members, and the National Integrated Group Pension Plan is a jointly trusteed defined benefit plan negotiated by a number of unions (UAW, USWA, IBEW, ACTWU, OPEIU, PACE and AFSME, among others, with approximately 250 unaffiliated employers. (www.NIGPP.com)

Congress specifically covered the TIAA-CREF arrangement and Taft-Hartley plans under the Employee Retirement Income Security Act (ERISA) in 1974. In the years since, it has become increasingly common for professional and trade associations to offer master-prototype plans to their members, but these are single-employer arrangements in which the associations are permitted by law to play only a facilitating or promotional role. While Congress has declined to reopen the issue of association sponsorship on a wholesale basis, it did make one isolated attempt to carve out an exemption for an association-sponsored multiple employer plan. A 1987 ERISA amendment permitted the Association of Football Coaches' defined contribution plan to be treated as a multiple employer plan. This effort was criticized for facilitating a scheme by the coaches (who were already enjoyed substantial private pension plan coverage) to leverage large athletic gear companies into contributing to a central trust fund for their retirement. Later that same year, however, this exemption was unintentionally nullified by a further change in ERISA and after several years of trying to reverse the nullification, American Football Coaches Association (AFCA) finally dissolved the plan in early 1996.

Multiple employer plans under section 413(c) of the Internal Revenue Code also permit employers to pool contributions at the plan level (i.e., prior to the investment stage). Plans that cover multiple employers and are governed by a collective bargaining agreement are treated as multiemployer plans. Where there is no such agreement, they are 413(c) "multiple employer" plans. These involve a single plan document and all participating firms must execute agreements that bind them to the plan terms. but Contributions are held by a central trust and (unlike MPPs) are available to pay benefits to employees of any of the participating organizations. Firms are treated as a single employers for the purpose of service calculations but each individual employer must meet all IRS nondiscrimination requirements. The employers usually have some kind of connection short of common ownership ("controlled group" status). International unions often sponsor a multiple employer plan for their own employees, which permit local affiliates to participate as the 'other' employers. Other organizations that currently offer multiple employer plans include farmers' cooperatives and the YWCA.

Several bills have been introduced over the years to facilitate the pooling of contributions from multiple employers. In 1973, Senator Philip Hart proposed the

creation of a series of regional retirement funds in the Retirement Benefit Fund Act. This bill, which was reintroduced in 1976, would have set up competing defined contribution structures to which employers could choose to contribute.

In 1996, Senator Jeff Bingaman proposed the Pension ProSave Act (S.1923). This proposal would create a Pension Portability Clearinghouse (operated along the same lines as the Federal Thrift Plan Investment Board) within the executive branch of the federal government to establish and oversee a system of tax-qualified Pension ProSave accounts. Any employer could offer a ProSave plan to their workers, and employees would be encouraged to match the contributions paid by their employers. This system would also have improved portability by allowing individuals to make qualified rollover contributions from previous employer-based retirement accounts.

Also in 1996, Senator Edward Kennedy introduced the American Workers' Economic Security Act (S.1668), that included directions to the Secretary of the Treasury to designate and work with an organization to provide a system of regional pension service centers to receive payroll deductions from employers and relay them to a qualified pension agency for deposit in individual accounts. Under this system employers would serve as conduits to facilitate the pooling of employee contributions for investment purposes and would be relieved of the administrative burden of paying out benefits at retirement.

A similar kind of plan to the Kennedy proposal is currently being pursued at the state level. A bill creating Washington Voluntary Accounts was introduced in the Washington State House during the 2002 legislative session (Bill 2627; subsequently reintroduced in 2003 as HB 1733 with 8 cosponsors). Under this proposal the state retirement system would have administered the accounts by facilitating individual contributions through payroll deduction and also permitting employer contributions. Research conducted by the Economic Opportunity Institute (EOI), a Washington state nonprofit group, showed that employers liked the lower costs and administrative simplicity, that the investment options were prescreened, and that these plans could help them fulfill what they saw as their responsibilities as employers. They did NOT like the state mandate or that it would put government in competition with private providers. The EOI also found strong public support for the proposal; 82 percent of those surveyed

supported the proposal, which included large majorities of all political and demographic groups.

Interest in pooled multiple employer plans continues to be apparent in Congress. On April 11, 2003, Congressmen Rob Portman and Benjamin Cardin proposed a Department of Labor Study to evaluate different pooled multiple employer pension plans designs, compare them to the benefits that could be provided on an individual basis, and make recommendations regarding those that would best improve access to pension plans for workers and employers (Section 1211 of the Pension Preservation and Savings Enhancement Act of 2003 (H.R. 1776)). This provision was not included in the version of the bill reported out of the House Ways and Means Committee on July 18, 2003.

IV. Development of Variations on the Traditional Multiemployer Model

Numerous experts have suggested that some kind of multiple employer pooled arrangement could provide a tried-and-tested solution to many of the problems and challenges facing small business owners and organizations that would like to offer ERISA plans to their workers (for example, see Ghilarducci 2001). Economies of scale, continuity of earned benefit credits, greater protection against market volatility and portability of benefits are among the key advantages of traditional multiemployer plans. In the 1980s amendments to ERISA, Congress declared that the maintenance and expansion of these plans should be a cornerstone of national retirement policy. The 1998 ERISA Advisory Group report recommended the "development of coalitions to offer pooling vehicles for small employers," and suggested that proposals to allow small, non-unionized employers to participate in collectively-bargained multiemployer plans be given further study and consideration. The 2001 ERISA Advisory Council Working Group report also recognized the important role played by multiemployer plans and recommended that they continue to be encouraged. The group also raised the possibility that professional or trade associations could sponsor pooled plans for non-unionized workers, particularly where they might help small businesses take advantage of the economies of scale.

A number of obstacles need to be overcome before variations on this traditional model could be successfully utilized by organizations other than unions. The first is that

these plans tend to cover workers in a single trade or industry such as grocery store workers, teachers, shoe repair store workers or one of the construction trades. In other words, most of these plans are found in areas where substantial numbers of workers exist whose employment histories are almost exclusively—or at least heavily concentrated—within a single industry. Without their unions, or at least some specific knowledge of employment patterns among a targeted group it may be difficult to identify the key workers/employers. Professional associations could potentially perform the same function as unions in sponsoring plans but for this to be plausible, large numbers of their workers would have to be without access to employer-based pensions and their numbers would have to be sufficient to support a large, regional or nationwide plan. At the broad end of the continuum, plans with no target groups whatsoever might be government-sponsored individual-based plans, either directly administered by the state on an individual basis or through Federal Thrift Plan or TIAA-CREF-like public-private partnerships.

V. Pooled Multiple Employer Plans under Current Law

Multiple employer pension plans (MEPPs) are authorized by federal pension and tax laws (section 413(c) of the IRC) to receive employer contributions. These plans involve employers who have some kind of connection or affiliated group status (e.g., farmers' cooperatives, various business franchises) that falls short of common ownership ("controlled group" status). All participating employers are considered part of a single plan for the purposes of counting service but each must separately meet all IRS nondiscrimination tests. Only MEPPs that do not involve a collective bargaining agreement are given distinct treatment under existing law. 413(c) plans have a single plan document and individual employers should execute participation agreements that bind them to the plan terms. Contributions (usually from the employer only—and at a uniform rate) are pooled in a central trust and the plan document should clearly identify those responsible for investment decisions.

These plans tend to be of the defined benefit (DB) type, though there is nothing to prevent employers from also offering a defined contribution (DC) option. The requirement of individual- employer nondiscrimination tests, however, means that there

is little advantage to using the multiple employer design for DC-only plans. Participating employers usually have some kind of connection that falls short of common ownership ("controlled group status" under the Code). Most multiple employer plans are maintained by religious, charitable and educational institutions (McGill and Grubbs, 1989). International unions also often sponsor a multiple employer plan that covers their own employees as well as those of any local affiliates that choose to participate. Other examples of organizations that currently maintain such plans are farmers' cooperatives, state banking associations, and YWCA offices.

Among experts, the consensus on MEPPs as they are currently constituted is that they are complicated to administer and generally do not offer participating firms any significant cost savings. Firms looking for administrative cost savings would be more likely to gravitate toward Savings Incentive Match for Employees (SIMPLEs) or Simplified Employee Pensions (SEPs). Lawyers working in this area cite the failure of individual employers to execute participation agreements, plan documents that do not clearly state who is responsible for investment decisions, the rights of the plan sponsor and/ or other participating employers, and responsibility for underfunding, as some of the most common administrative problems associated with these plans. Examples of existing MEPPs include the following:

National Organizers Alliance Retirement Pension Plan (www.noacentral.org/pension.html)

This is offered through the National Organizers' Alliance and administered by MetLife. Participation is open to all social change, arts, service organizations and self-incorporated independent contractors that have at least one paid-up NOA member on staff, and that agree to uphold basic NOA principles.

NOA and certain progressive grant makers are underwriting administrative fees for individual participants. Participating employers are required to join NOA and pay their progressive membership dues ($100 annually per $250,000 of organization's gross budget), a one-time set-up fee of $300 and a $25/ per employee maintenance fee. Employers must also contribute a minimum of 5 percent of payroll for all employees to a 401(a) plan (any qualified plan, requires employer contributions) and employees can also

choose to make pre-tax contributions to a 401(k). The 401(k) also allows for discretionary employer contributions.

As of January 22, 2002, 69 organizations from 22 states participated. NOA projected that after all eligible employees from these organizations have been enrolled, the plan should have approximately 400 active participants. As of January 22, 2002 assets totaled $1.8 million.

Farmland Industries Inc. Co-op Retirement Plan
(www.co-opretirementplan.com/index.asp)

This is the nation's largest cooperative pension plan and was established in 1946. It is a defined benefit plan, designed to replace a certain percent of a worker's income in retirement. The benefit formula is posted on the above web-site. In 2002, the plan was amended to remove sponsorship from Farmland Industries to a new non-profit corporation set up specifically to serve as sponsor and administrator of the plan. It has 520 participating employers covering upwards of 30,000 individuals in 16 states. Employers are required to cover all full-time employees and seasonal workers who work more than 1,000 hours per year. Eligible employees contribute three percent of their previous calendar year's gross average monthly wage (increased from 2 percent as of July 2003). All contributions are handled through payroll deduction. Participating employers contribute whatever else is necessary to keep the plan on a sound actuarial footing. Assets are reported at approximately $700 million.

VI. Multiple Employers within a Master-Prototype Framework

Associations have often played an intermediary role in promoting cooperation between employers in terms of vetting Master Prototype plans, soliciting bids from financial services providers and working with the provider to market the plan to its members. The larger association groups can often get preferred pricing but legally each employer's plan is a separate entity and must meet all current ERISA and tax code requirements. There may be some very limited residual liability for these associations if they get involved in investment, advice, and options, but the bottom line is that the contracts are between the employer and the financial services provider. Contributions are held in separate employer-specific accounts, though (as with any other single-employer

plan) funds may be pooled at the investment stage in such vehicles as mutual funds. MPPs can serve as a fundraising mechanism for associations—the American Bar Association, for example, gets 25 basis points for every dollar invested.

Examples of employer associations that offer the MPPs include the American Bar Association, the Chamber of Commerce and the National Automobile Dealers Association. Mutual of America provides similar MPPs to the non-profit sector.

The ABA Retirement Plan

(www.abaretirement.com)

This plan was established over 30 years ago and has been run by the American Bar Association members and State Street Collective Trust State Street Bank since 1992. It is a master/ prototype design under which each plan qualifies separately. A single master document governs all the plans and all funds are held within a central trust. Defined benefit and contribution plans as well as profit-sharing plans are offered. Each participating employer may pick and choose among options available under the master document (the adoption agreement) but cannot go outside that.

Over 47,000 individuals participate and the trust has approx $3.3 billion in assets. The bank works with the ABA Retirement Association to aggressively market the plans to its members through a full schedule of conference and seminar presentations. State Street estimates that some 200-250 firms sign up each year, with an average of 11 people being covered per plan. A certain number of companies also leave the plan each year.

Firm size ranges from a single practitioner to big 300-person firms, with the average firm size being 11 people. All individuals age 21 and older or with a minimum of one year of service must be covered. Firms can choose to reduce the eligibility requirements but cannot get around these ERISA/ code-stipulated coverage requirements. The typical plan covers partners, associates and staff.

Within the ABA, the plan is administered by a distinct organizational entity, the American Bar Retirement Association (ABRA). Attorneys volunteer to serve on the board and oversee the plan on behalf of the association. They choose investment advisers, decide where the money is to be invested, etc. They are the plan sponsors and fiduciaries, though the bank also assumes some of that responsibility as the major partner.

The person making the decision within the law firm varies depending on the size of the firm. If the bank does not know anyone in the firm their first point of contact would be the firm administrator or whoever handles employee benefits—who may also be a managing partner.

The Chamber of Commerce 401(k) Plan
(www.uschamber.com/member/benefits/sunamerica.html)

The Chamber has offered a 401(k) plan to its member employers since 1997. Participating firms adopt the plan on an individual basis. It uses a Request for Proposal process every two years—last year it was done through Mercer Consulting. The plan is currently run by AIG SunAmerica, which provides 14 investment options, employee education materials, Internet and toll-free participant account access, and administrative and record-keeping services under a "competitive fee structure." The plan offers participating firms access to eight money management firms, one of which is SunAmerica Asset Management Corp. The Chamber receives compensation from AIG SunAmerica for its endorsement to facilitate the plan. Other associations affiliated with the Chamber may also co-endorse the product.

An AIG SunAmerica manager suggested that the plan was attractive to small and medium-sized businesses due to its very stringent "due diligence" process, competitive fees, a wide range of money managers and investment options. He estimated that they have over 500 firms signed up for the program, ranging from those whose employees number in the single digits to those with upward of 300 employees.

National Automobile Dealers Association (NADA) Plan
(www.nadart.org)

The NADA plan was established in 1957 and is run by the National Automobile Dealers and Associates Retirement Trust (NADART), a separate nonprofit entity that offers a full range of retirement planning services and vehicles that includes a 401(k), profit-sharing plans as well as traditional defined benefit plans. Over 3,000 dealers are enrolled in NADART, providing retirement services for 142,000 participants. FBR National Bank and Trust is the named trustee and custodian for NADART, which is "advised and guided" by the NADART trustees committee. Participating employers must be NADA members but their plans may also cover employees in affiliated businesses.

The plan has an on-site trustee who holds the money. Separate records are kept for participating firms and individual employees. The chief operating officer reported a retention rate in excess of 90 percent. There is no reciprocity or transferability between participating employers.

Sources

DeSimone, Marcella. 2001. "Small Business Owners Welcome Retirement Plan Advice." National Underwriter/ Life & Health Financial Services, Dec. 12, Vol. 105, Issue 50, p. 480- (3/4p)

2002 EBRI SERS (Jointly sponsored with the American Savings Education Council and Matthew Greenwald and Associates)

2003 EBRI SERS (Jointly sponsored with the American Savings Education Council and Matthew Greenwald and Associates)

Employee Benefits Security Administration, PWBA, "Multiple Employer Welfare Arrangements under ERISA: A Guide to Federal and State Regulation"

ERISA Advisory Council, Working Group Report on Increasing Pension Coverage, Participation and Benefits, November 13, 2001

ERISA Advisory Council, Working Group Report on Small Business: How to enhance and encourage the establishment of pension plans, November 13, 1998

Ghilarducci, Teresa. 2001. "Delinking Benefits from a Single Employer." Pension Research Council Working Paper, PRC WP 2001-20.

Idemoto, Steve. Washington Voluntary Accounts: A Proposal for Universal Pension Access. Economic Opportunity Institute, Seattle, WA (www.econop.org)

Nationwide Financial Services Inc. (Columbus Ohio) 2001 survey of 700+ owners and decision makers with 25-200 employees. Conducted by Greenwald and Associates, Washington D.C.

McGill, Dan M. and Donald S. Grubbs, Jr. 1989. *Fundamentals of Private Pensions.* 6th ed. Pension Research Council, p.82-84.

Purcell, Patrick. 2001. "Pension Sponsorship and Participation: Summary of Recent Trends", CRS Report for Congress, October 4.

Purcell, Patrick and Paul J. Graney. 2002. "Retirement Plan Sponsorship by Small Employers." Benefits Quarterly (First Quarter), p.25-

Quaid, Libby. 2003. "Small Business Helath Bill Clears House." Associated Press Newswire, June 20.

Richardson, Portia. 1998. "Small Plans Learn the Price of Advice." *Institutional Investor* (July), Vol. 32, Issue 7, p214- (3-4p)

Tacchino, Kenn Beam. 2002. "Different Qualified Plan Rules Needed for Small Employers." Journal of Financial Services Professionals, May issue, p.8.

Transamerica Small Business Retirement Survey, November 2002. Survey of 300 small Businesses and 765 workers "in a variety of industries" by the Transamerica Center for Retirement Studies (www.ta-retirement.com)