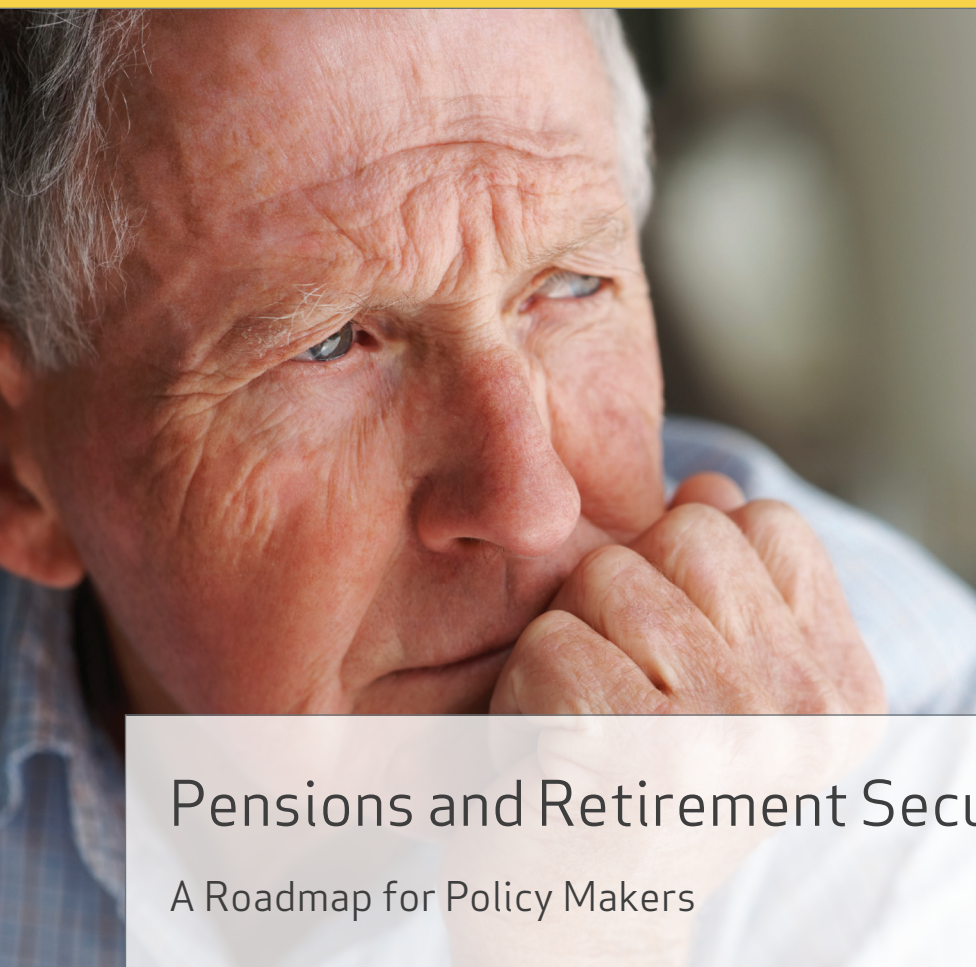




NATIONAL INSTITUTE ON  
**Retirement Security**

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# Pensions and Retirement Security 2011

A Roadmap for Policy Makers

By Brian Perlman, Ph.D. , Kelly Kenneally, and Ilana Boivie

March 2011

## ABOUT THE AUTHORS

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As director of programs, Ilana Boivie assists with the overall strategic direction of NIRS' programming. An economist, she conducts original research and analysis regarding U.S. retirement issues. She was the lead author of *Pensionomics: The Economic Impact of State and Local Pension Plans*, and has been instrumental in NIRS' research and educational programs. At the Center for American Progress, Boivie co-authored a policy paper on Social Security income, and conducted data collection and analysis. As a graduate assistant with the Arrowhead Center at New Mexico State University, she conducted economic development and public policy research. Boivie completed her M.A. in Economics at New Mexico State University, where she studied applied econometrics and experimental statistics. She holds a B.A. in English from Binghamton University, where she graduated Magna Cum Laude.

### **Kelly Kenneally**

Kelly Kenneally has provided communications counsel to NIRS since its founding in February 2007. On behalf of NIRS, she co-authored *The New Intersection on the Road to Retirement*, published by The Wharton School. She also oversaw NIRS' 2009 opinion research report, *Pensions and Retirement Security: A Roadmap for Policy Makers*. As a communications consultant, Kenneally has more than 20 years of experience with corporations, government, and non-profit organizations. Previously, she served in the White House as Associate Director of the President's Commission on White House Fellowships. She began her career at the Maryland General Assembly after earning a B.A. in Government and Politics from the University of Maryland.

### **Brian Perlman, Ph.D.**

Brian Perlman is a partner with Mathew Greenwald & Associates, a leading research firm with specialized expertise in the financial services and retirement industries. With more than 20 years of research experience, he also is a consumer psychologist and financial planner. Perlman has led a multitude of important studies designed for public release. Dr. Perlman previously served as Director of Strategic Research for the American Council of Life Insurers. He directed NIRS' 2009 opinion research report, *Pensions and Retirement Security: A Roadmap for Policy Makers*. He holds a B.A. in Psychology from the State University of New York at Stony Brook, and a Ph.D. in Psychology from the University of New Hampshire. He is a Chartered Financial Consultant (ChFC) and Chartered Life Underwriter (CLU).

## ACKNOWLEDGEMENTS

The authors would like to thank Traverse Burnett with Mathew Greenwald & Associates, and Beth Almeida, for their invaluable contributions to this project.

For decades, Americans had access to a strong “three-lane highway” to retirement—a traditional pension, Social Security, and individual savings. As the first of some 78 million Baby Boomers begin to retire in 2011, they are speeding on a dangerous road full of potholes:

- Fewer private sector employees have access to traditional pension plans. In 1975, a full 88% of private sector workers with a workplace retirement plan had pension coverage; by 2005, this number had dwindled to 33%.<sup>1</sup>
- Scheduled increases in Social Security’s retirement age mean lower benefits—a particularly painful development for lower income workers who rely most heavily on Social Security to make ends meet.
- Americans continue to struggle to save enough in their 401(k) accounts—the median balance was only \$59,381 at year-end 2009.<sup>2</sup>

*Only 59% of Americans have access to any type of employer-sponsored retirement plan.*

What’s even more startling is that only 59% of Americans have access to *any* type of employer-sponsored retirement plan, and only 45% of employees participate in a retirement plan at all.<sup>3</sup>

Against this backdrop, the National Institute on Retirement Security commissioned a nationwide public opinion research project to assess how average Americans feel about retirement and their views on policies that could improve their retirement prospects. This research is intended to serve as a valuable tool for policymakers, thought leaders, and retirement service providers as they work to improve the U.S. retirement infrastructure.

The key research findings are as follows:

- **When it comes to retirement, Americans continue to have high anxiety.** An overwhelming majority of Americans are anxious about their retirement prospects. Some 84% are concerned that current economic conditions are impacting their ability to achieve a secure retirement, with more than half (54%) of Americans very concerned. This level of anxiety has not dissipated, with 83% of Americans in 2009 reporting retirement concerns.
- **Americans have low retirement expectations.** Generally, Americans consider a secure retirement simply surviving or living comfortably (34%), paying their bills (17%), maintaining their pre-retirement lifestyle (11%), and paying healthcare and health insurance costs (8%). Only 11% expect retirement to include leisure, travel, restaurants, and/or hobbies. Moreover, Americans are taking a number of actions to improve their retirement prospects—saving more, getting rid of debt, delaying retirement, or looking for jobs with a pension.

- **The U.S. retirement system is under stress and in need of reform.** Nearly 9 out of 10 Americans believe the retirement system is under stress and needs to be reformed. More than 80% of Americans believe that the recent economic downturn exposed the risks of America's retirement system. Nearly three-quarters of Americans believe that stock market volatility makes it impossible for the average American to predict how much money they will have in their nest egg when they retire, underscoring the potential flaws of the current retirement system.
- **Pensions are reliable and relieve retirement anxiety.** Some 84% of Americans indicated that those with

pensions are more likely to have a secure retirement, and 72% of those who have a pension are confident it will be there at retirement. Moreover, 77% believe the disappearance of pensions has made it harder to achieve the "American Dream."

- **Washington is disconnected from Americans' retirement anxiety.** Nearly 80% of Americans believe leaders in Washington do not understand how hard it is to prepare for retirement in this economy. And 80% believe that Washington leaders need to give a higher priority to ensuring more Americans can have a secure retirement.

## NIRS AND GREENWALD ASKED:

How would you personally define what a financially secure retirement means to you?



"Being able to afford to remain in my home, have decent health care. I may have to make concessions on a limited income to be able to live comfortably, not extravagantly."

"One where I can have a roof over my head and not worry about paying for it. And, taking care of the bills and having medical coverage. Not having to worry about money."



"Being able to live long enough without losing the house from expenses that are not covered, and having adequate health care. And being able to handle family responsibilities as well."

"The ability to pay your bills, have a place to live, food to eat, and health care."



"Enough to pay your bills so I don't have to make decisions, like whether I can eat or take medications. I'm not sure, however, if people in the future will be able to do this. I think the next generation will never have this security for retirement."

## WHEN IT COMES TO RETIREMENT, AMERICANS HAVE HIGH ANXIETY

Experts often define an adequate retirement income as one that enables an older household to take care of its needs in retirement. Experts also agree that Americans are most likely to be self-sufficient in retirement when they have access to a strong “three-lane highway” to retirement: a traditional pension, Social Security, and individual savings like 401(k)-type plans. For decades, large shares of Americans had access to this “three-lane highway” to retirement. In 2011, the first of 78 million Baby Boomers turn 65. As this generation of Americans speeds toward retirement, the road is dangerous with all three lanes full of potholes.

The pension lane of the highway finds fewer private sector employees with access to traditional pension plans. In 1975, a full 88% of private sector workers had a defined benefit pension. By 2005, this number had dwindled to 33%.<sup>4</sup> And private-sector DB plan freezes have continued through the 2000s. In 2004, just 4% of Fortune 1000 plan sponsors had frozen DB plans; yet by 2009, a full 31% of these companies had frozen plans.<sup>5</sup> At the same time, public sector pensions are under pressure in the wake of the financial crisis, and are making a wide variety of benefit and funding changes to ensure pensions remain the cornerstone of retirement security for their employees.

Additionally, as scheduled increases to the Social Security retirement age begin to take effect, many Americans will receive lower benefits. This is a particularly painful development for lower income workers who rely most heavily on Social Security to make ends meet. And, discussions continue among Washington policymakers to further reduce benefit levels.

The individual savings lane also is in disrepair. Even before the crisis on Wall Street, Americans were struggling to save enough in their 401(k) accounts. *The Wall Street Journal*

recently reported that the median household headed by a person aged 60 to 62 with a 401(k) account has less than one-quarter of what is needed to maintain its standard of living in retirement. This is according to data compiled by the U.S. Federal Reserve and analyzed by The Boston College Center for Retirement Research. The analysis also indicates that even when accounting for Social Security, pensions or other savings, most 401(k) participants appear

*The median household headed by a person aged 60 to 62 with a 401(k) account has less than one-quarter of what is needed to maintain its standard of living in retirement.*

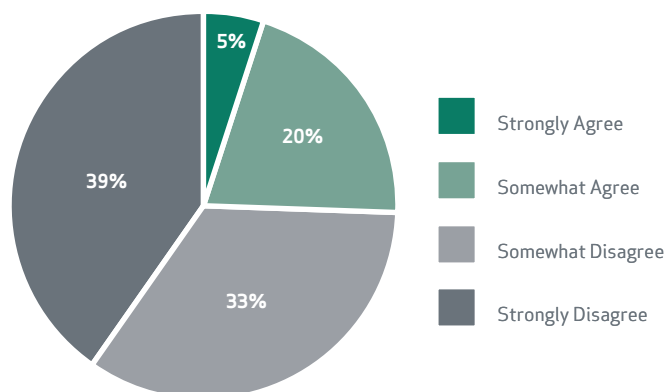
to have insufficient savings. The *WSJ* also reports that the financial crisis has exacerbated the savings shortfall.<sup>6</sup> What’s more, the problem of low individual savings has been worsened by employers reducing or eliminating 401(k) matching programs in response to the economic crisis.



## Figure 1: Recovering Financial Losses

### 72% Disagree with the Statement:

Most Americans will be able to make up any financial losses before they retire.



Concerns also linger regarding 401(k) fees and the fact that these accounts are leaky. That is, employees borrow against their retirement accounts for other purposes, eroding retirement savings by depriving the accounts of investment earnings and/or suffering from penalties from the failure to repay the loans.

**But how do Americans feel about their retirement prospects?** Against this backdrop, we gauged the level of concern among Americans in terms of achieving a secure retirement. We found that:

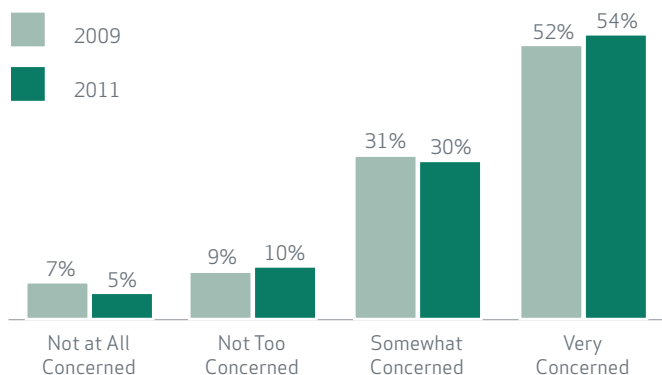
Nearly three-quarters polled feel most Americans won't be able to make up financial losses before they retire. (See Figure 1.)

An overwhelming majority of Americans are anxious about their retirement prospects. Some 84% are concerned that current economic conditions are impacting their ability to achieve a secure retirement. More than half (54%) are very concerned. This level of anxiety has not dissipated, with 83% of Americans in 2009 reporting retirement concerns. (See Figure 2.)

## Figure 2: Retirement and the Economy

### 84% are Concerned about Retirement

How concerned are you about current economic conditions affecting your ability to achieve a secure retirement?



More than three-quarters of Americans feel the average worker cannot save enough in the current economy on their own to guarantee a secure retirement. (See Figure 3.)

Perhaps because of this anxiety, Americans are taking/took before retirement a variety of actions such as (See Figure 4.):

- Two-thirds are cutting/planning to cut spending in retirement (68%)
- More than half are increasing savings (52%)
- About half are paying down credit card (52%) or mortgage debt (47%)
- More than a third are planning to delay their retirement or have done so already (36%)
- More than a quarter are seeking a job with a pension or did so before they retired (28%)

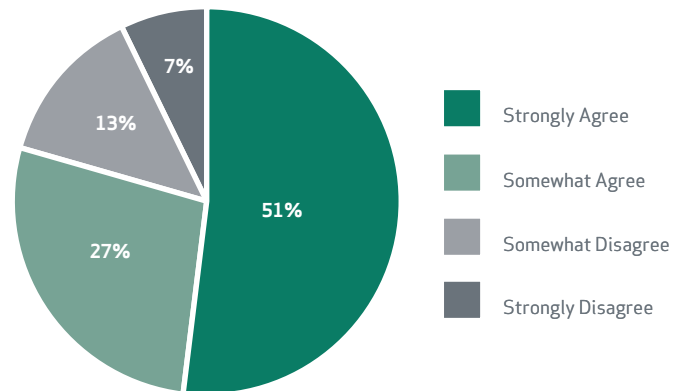
*The financial crisis has exacerbated the savings shortfall. The problem of low individual savings has been worsened by employers reducing or eliminating 401(k) matching programs in response to the economic crisis.*



**Figure 3: Average Workers' Savings**

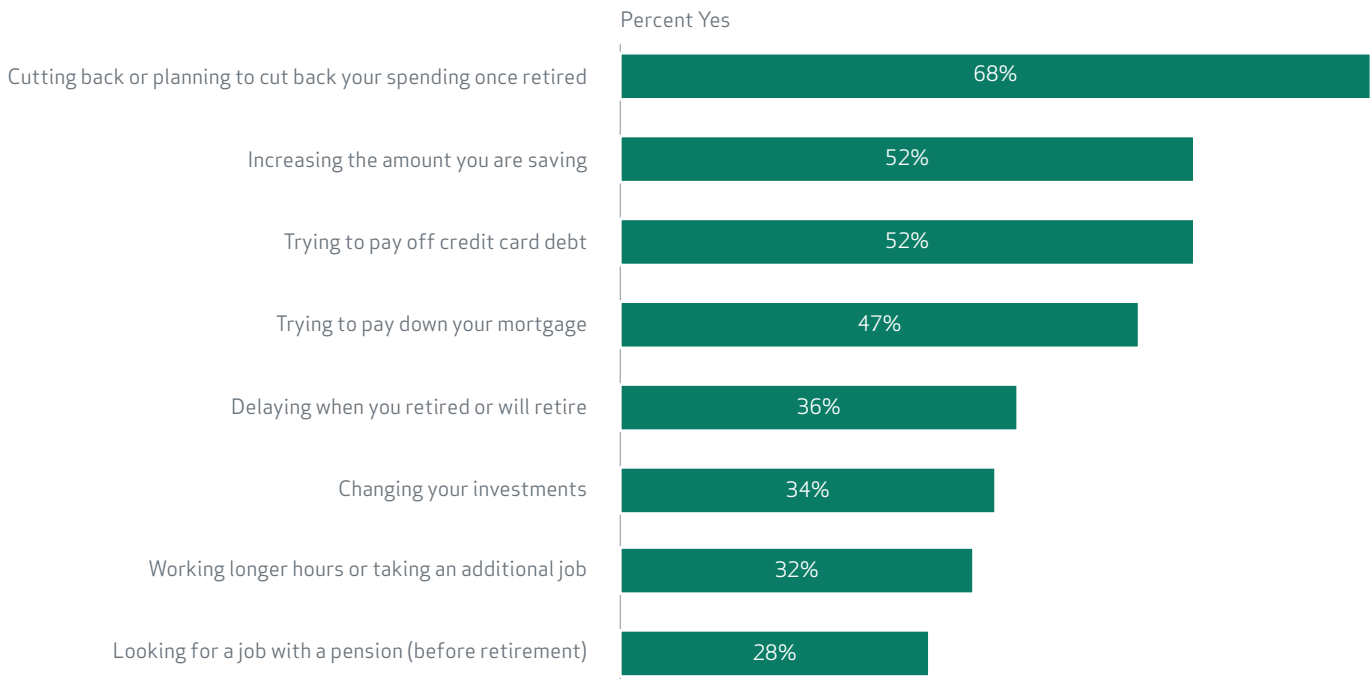
**78% Agree with the Statement:**

In this economy, the average worker cannot save enough on their own to guarantee a secure retirement.



**Figure 4: Actions to Improve Prospects**

Which of the following, if any, are you doing/have you done to improve your prospects for a secure retirement?



## AMERICANS HAVE LOW RETIREMENT EXPECTATIONS

As mentioned earlier, experts often define an adequate retirement income as one that enables an older American household to take care of its own needs in retirement. That often means not depending on family or public assistance to meet those basic needs, nor continuing to work into advanced years to pay for necessities like housing, clothing, and medical expenses.

**But how do Americans define a secure retirement?** Is it the ability to travel and enjoy other luxuries, or it is just being able to cover the day-to-day expenses without turning to outside assistance?

Most often, Americans consider a secure retirement simply surviving or living comfortably (34%), paying

their bills (17%), or maintaining their pre-retirement lifestyle (11%). Only 11% expect retirement to include leisure, travel, restaurants, and/or hobbies. As mentioned earlier, Americans are taking a number of actions to improve their retirement prospects—saving more, getting rid of debt, delaying retirement, or looking for jobs with a pension.

How would you personally define what a financially secure retirement means to you?



"I get Social Security and I haven't had a cost of living raise in two years. That kind of bothers me. Everything is going up but my pay. It means being able to pay my bills. Having enough money to help my daughter get into college."

"Having enough money to meet my monthly expenses and medical insurance. I'm currently paying \$720 per month for medical coverage because I have a preexisting condition."



"The ability to make my house payment, automobile payment, medical costs including insurance payment, and utilities."

"Being able to afford essentials and health care would be nice."





## U.S. RETIREMENT SYSTEM UNDER STRESS, IN NEED OF REFORM

As outlined earlier, the retirement infrastructure in the United States is in disrepair. The once-stable road to retirement is shaky and full of potholes.

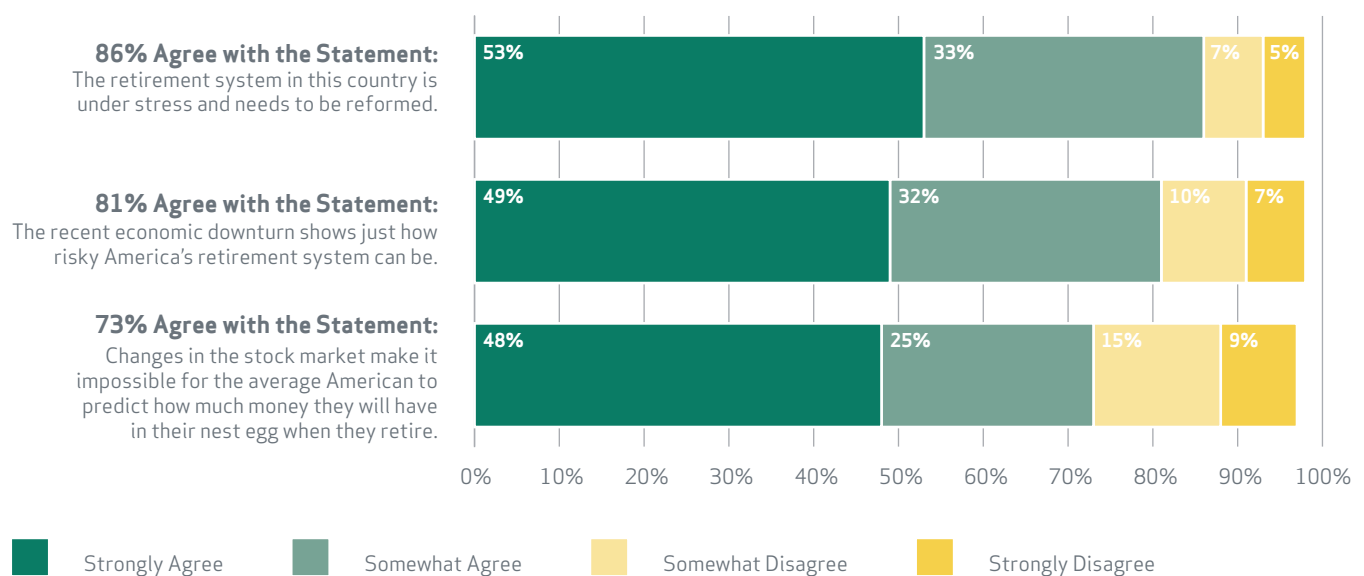
Pensions are disappearing in the private sector, and public sector plans are undergoing modifications to contend with the impacts of the financial crisis felt by all investors. Social Security benefits are decreasing, and talks of more cuts via raising the retirement age continue at a louder volume.

Meanwhile, the average savings of American households is woefully inadequate. The outlook is worsened by the sting of the unprecedented drop in the financial markets that wiped out a substantial amount of the value 401(k) individual accounts, creating an ever more dire situation for Americans at or near retirement without sufficient time to recoup their losses.

**But to what extent do Americans understand or feel the impacts of the crumbling retirement system and volatility of the stock market?** Our polling suggests that Americans feel it acutely, and they want change.

- Nearly 9 out of 10 Americans (86%) believe the retirement system is under stress and needs to be reformed.
- About 80% of Americans believe that recent economic downturn shows just how risky America's retirement system can be.
- 73% believe that stock market volatility makes it impossible for the average American to predict how much they will have in their nest egg when they retire.

Figure 5: **A Crumbling Retirement System**



## PENSIONS RELIABLE, RELIEVE RETIREMENT ANXIETY

A wide body of research finds that older American households with pension income are far better positioned to be self-sufficient in retirement than those without. This is because pensions provide a stable monthly retirement benefit that cannot be outlived, and offer spousal protections.

For example, researchers at Boston College found that those with pensions are much less likely to be at risk of inadequate retirement income than those who rely on individual accounts or have no retirement plan. Specifically, they found that for households approaching retirement, about one in four is at risk of falling short.<sup>7</sup> But among those with a pension plan, just 15% are at risk, as are just 12% of those that can count on both a pension and an individual account.<sup>8</sup>

Similarly, a 2007 Federal Reserve study found that pension plans are highly effective at ensuring that retirees have sufficient resources to support themselves. Some 96% of households that can count on receiving pension benefits will have sufficient income to exceed the poverty line. By contrast, more than one-third of households that rely only on individual accounts plans will have income either below or near the poverty line.<sup>9</sup>

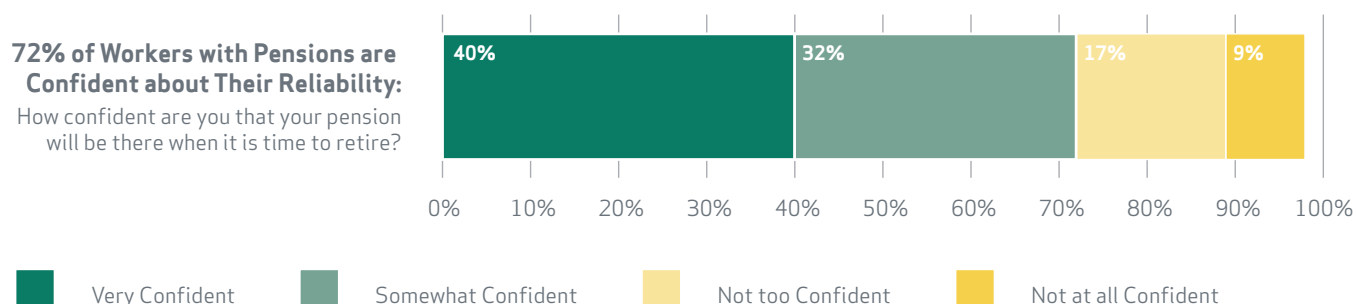
And, the NIRS *Pension Factor* report finds that pension income plays a critical role in reducing the risk of poverty

and hardship among older Americans. Rates of poverty among older households lacking pension income were about six times greater than those with such income. The analysis also finds that pensions reduce—and in some cases eliminate—the greater risk of poverty and public assistance dependence that women and minority populations otherwise would face.

**But how do Americans view pensions and their role in relieving retirement anxiety?** Our polling finds that Americans are highly favorable on pensions in terms of their reliability and ability to address retirement anxiety. An overwhelming majority of Americans believe all Americans should have access to pensions so they can be self-sufficient in retirement. Further, more than 75% of Americans believe the disappearance of pensions has made it harder to achieve the “American Dream.”

Americans are confident about the reliability of pension benefits. 72% with pensions are confident that their pension will be there at retirement. (See Figure 6.)

Figure 6: **Pensions and Retirement Anxiety**



Pensions would relieve retirement anxiety. 58% of those without pensions said a pension would make them more confident about their chances of having a secure retirement. In 2009, polling showed 55% of Americans felt a pension would make them feel more confident about their chances of having a secure retirement. (See Figure 7.)

About 8 in 10 Americans believe all Americans should have access to a pension so they can be independent and self-reliant

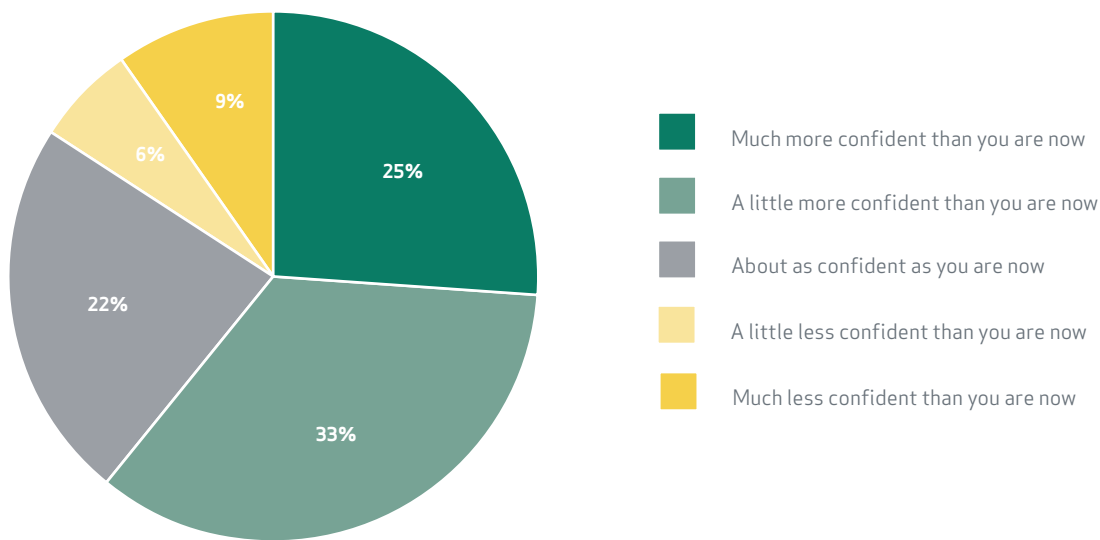
in retirement. (See Figure 8.)

Some 84% say Americans with pensions are more likely than those without to have a secure retirement. (See Figure 9.)

More than three quarters of Americans believe the disappearance of pensions has made it hard for workers to achieve the American dream (77%). (See Figure 10.)

## Figure 7: Pensions and Retirement Confidence

Would having a traditional pension plan at work have made you feel any more or less confident about your chances of having a comfortable retirement?



## Figure 8: Pensions and Self-Reliance

**81% Agree with the Statement:**  
I believe that all workers should have access to a pension plan so they can be independent and self-reliant in retirement.

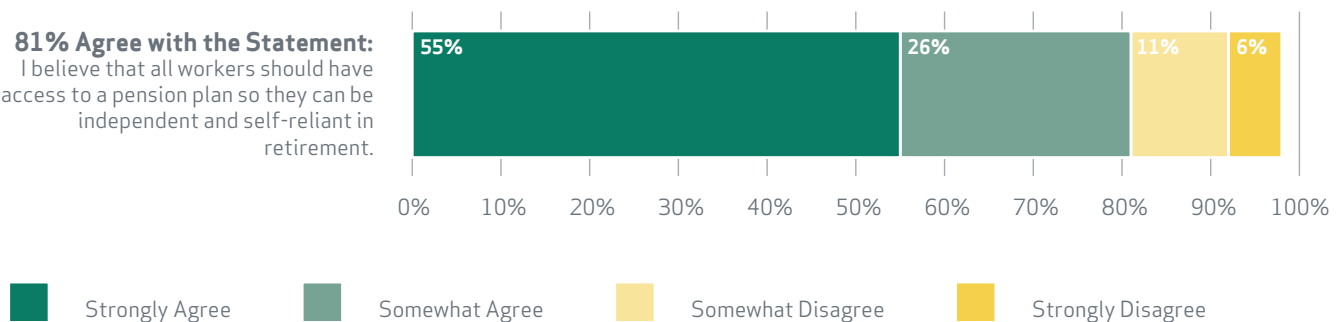


Figure 9: **Pensions and Retirement Security**

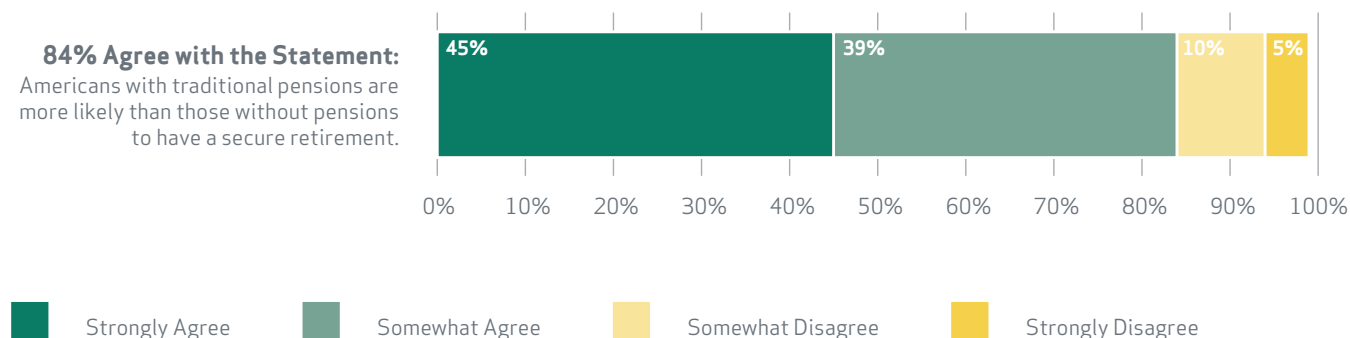
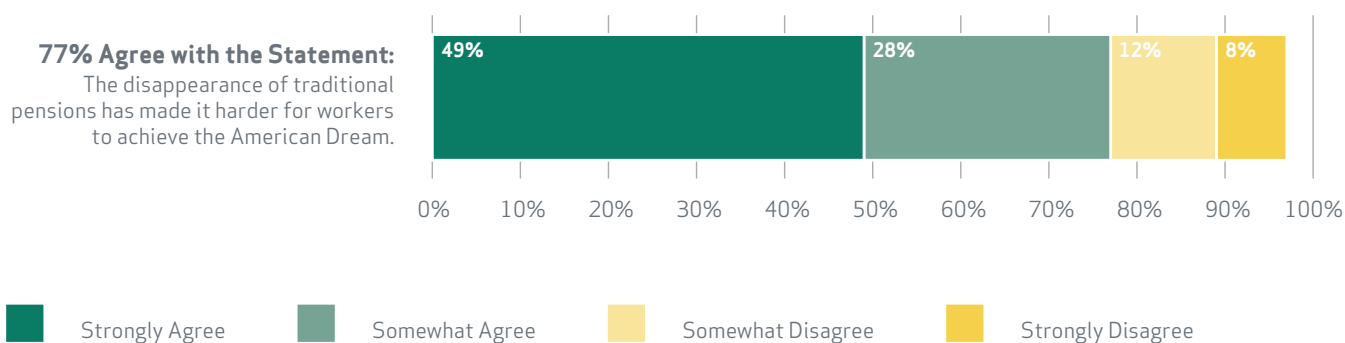


Figure 10: **Pensions and the American Dream**



How would you personally define what a financially secure retirement means to you?



"Just enough money to be able to pay the bills you have. Yesterday, I received a \$300 electric bill. I wasn't home half of the time. I don't want to be rich. I just want money to be able to pay my bills because everything else is going up. And medicine is outrageously expensive. I am very concerned about retirement—how much we get, and medical."

"Just being able to pay my bills; and if I want to go to a ballgame on Friday night, I can."



## WASHINGTON DISCONNECTED FROM RETIREMENT ANXIETY

Legislative activity in Washington since the Great Recession focused on contending with the financial crisis, growing the economy, and reforming health care. On the retirement front, temporary funding relief was provided to private sector pension plan sponsors, and hearings related to reforming and expanding individual accounts were held.

Now that the economy is recovering, it appears there is an opportunity for leaders in Washington to focus on pragmatic measures to address the looming retirement income crisis. As discussed in the NIRS inaugural policy conference report, retirement experts agreed that changes must be made to the U.S. retirement system—inaction is not an option.

The various policy solutions run the gamut: strengthening pensions and encouraging the formation of new ones, retooling defined contribution plans to work better, and even implementing new retirement programs and approaches. The highly popular Social Security program, with a legacy of keeping elder Americans out of poverty, also is frequently discussed, especially as pensions disappear and individual accounts attempt to recover from the financial crisis.

The nation does not suffer from a shortage of ideas. Clearly, the more difficult, and necessary, task remains—translating these ideas into action in order to raise the bar on Americans' retirement security.

**How do Americans feel about the understanding of and level of attention given to retirement security issues by leaders in Washington?** Our research indicates that Americans feel leaders in Washington are out of touch. They do not understand the challenges ordinary Americans face in saving for retirement, nor do they place the required level of attention to help implement solutions to improve retirement prospects. Additionally, Americans overwhelmingly are not supportive of cuts to Social Security, and would like to see pensions available to more Americans.

How would you personally define what a financially secure retirement means to you?



"That I can put food on the table and have health insurance. I've worked all my life and don't have savings accounts. It's bad. I want my children to be secure. They also work very hard. All the groceries, car payments, insurance has gone up and nobody is getting raises."

"A defined benefit pension plan through the company. I am quite comfortable doing the same things as before I retired."



Nearly 8 of 10 Americans (79%) indicate that leaders in Washington do not understand how hard it is to prepare for retirement in this economy. (See Figure 11.)

Some 80% of Americans believe leaders in Washington need to give a higher priority to ensuring more Americans can have a secure retirement. (See Figure 11.)

More than 8 out of 10 Americans (83%) continue to believe that government should make it easier for employers to offer pensions. (See Figure 12.)

While policy makers consider further cuts to Social Security benefits, support remains strong for maintaining benefit levels

for today and tomorrow. Specifically, 68% polled are opposed to cutting benefits for current retirees, and 59% are opposed to cutting benefits for future retirees. (See Figure 13.)

Of three actions specified in the survey, by far, Americans believe strengthening Social Security is the most important action that leaders in Washington can take. Some 47% prefer this option, far exceeding support for giving tax breaks to employees (29%) and giving tax breaks to companies (20%).

Some 75% of Americans believe that employers not offering a retirement plan should be required to automatically enroll employees into an Individual Retirement Account, with employees having the choice to opt out. (See Figure 14.)

Figure 11: **Washington and Retirement Security Issues**

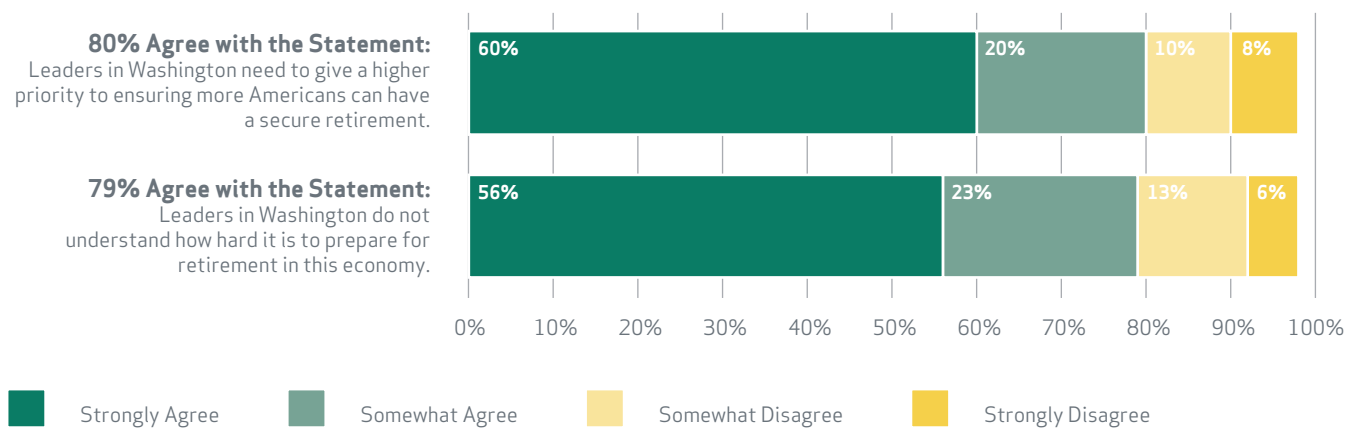


Figure 12: **Government's Role for Employer-Sponsored Pensions**

**83% in 2009 and 2011 Agree with the Statement:**

The government should make it easier for employers to offer traditional pension plans.

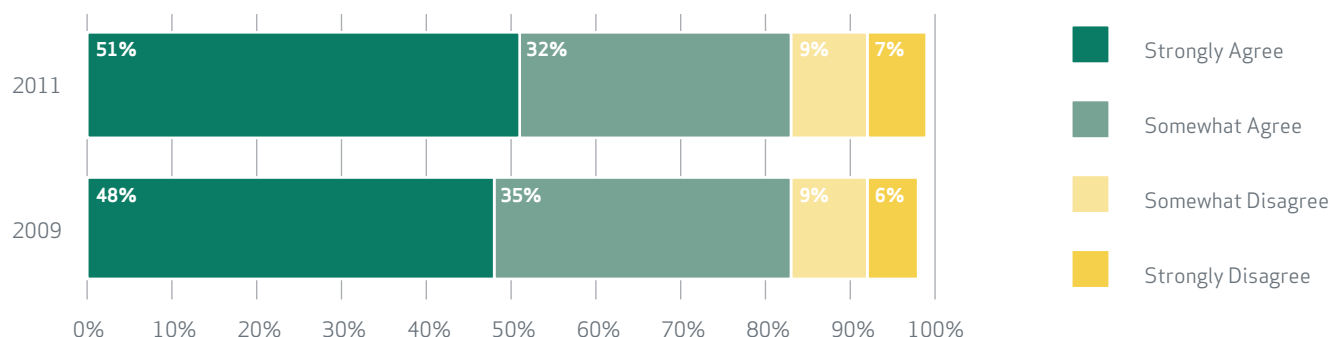




Figure 13: **Social Security**

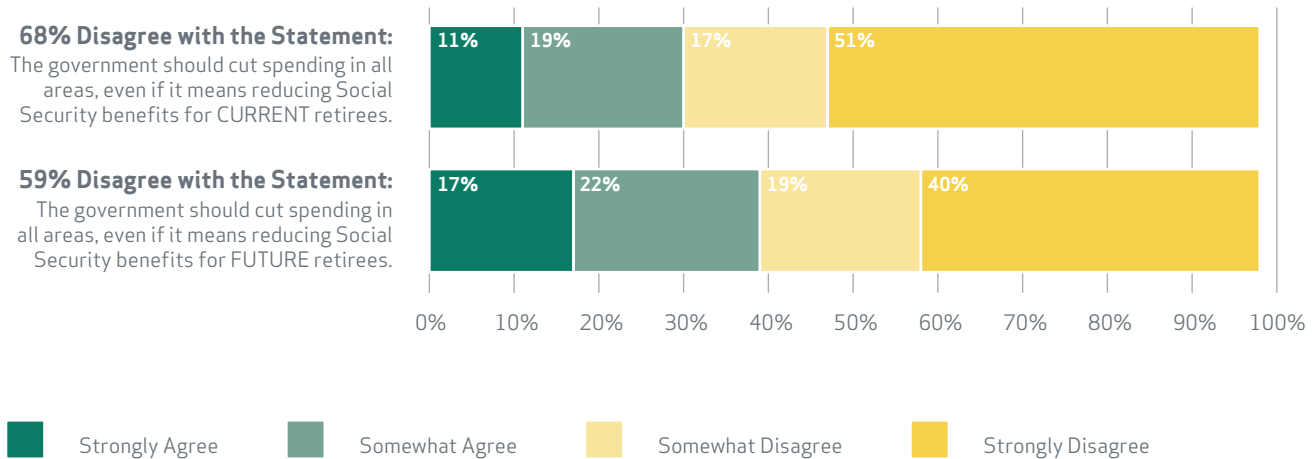
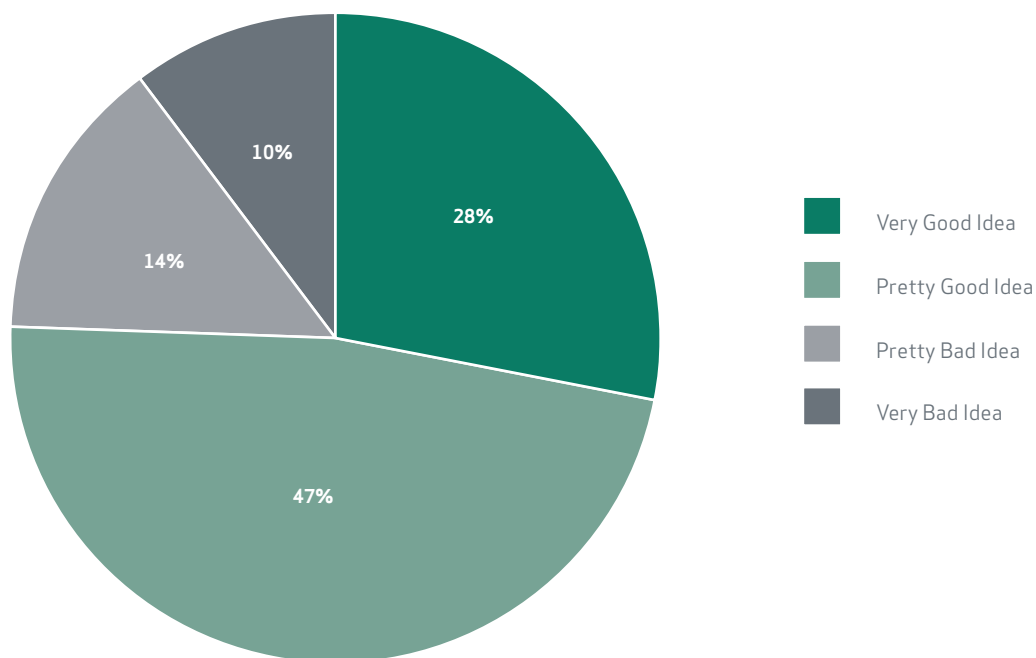


Figure 14: **Automatic IRAs**

**75% Believe IRAs are a Good Idea:**

Some believe that employers who don't offer a retirement plan should be required to automatically enroll employees in an Individual Retirement Account or IRA. The employee could still opt out of the program if they wished. How do you feel about this idea?



## CONCLUSION

The evidence is clear. As some 78 million Baby Boomers begin to retire in 2011, the road to retirement for Americans is in disrepair. Fewer private sector employees have access to traditional pensions. Increases in Social Security's retirement age mean lower benefits, and more cuts are possible. And Americans continue to struggle to save enough in their 401(k) accounts. *The Wall Street Journal* reports that the median household headed by a person aged 60 to 62 with a 401(k) account has less than one-quarter of what is needed to maintain its standard of living in retirement, and the financial crisis has worsened the saving shortfall.

This public opinion research assesses how average Americans feel about retirement, and their views on policies that could improve their retirement prospects. The key findings are as follows:

- **When it comes to retirement, Americans continue to have high anxiety.** An overwhelming majority of Americans are anxious about their retirement prospects. Some 84% are concerned that current economic conditions are impacting their ability to achieve a secure retirement.
- **Americans have low retirement expectations.** Americans consider a secure retirement simply surviving or living comfortably (34%), paying their bills (17%), or maintaining their pre-retirement lifestyle (11%). Only 11% expect retirement to include leisure, travel, restaurants, and/or hobbies. Moreover, Americans are taking a number of actions to improve their retirement prospects—saving more, getting rid of debt, delaying retirement, or looking for jobs with a pension.
- **The U.S. retirement system is under stress and in need of reform.** Nearly 9 out of 10 Americans believe the retirement system is under stress and needs to be reformed. More than 80% of Americans believe that

the recent economic downturn exposed the risks of America's retirement system.

- **Pensions are reliable and relieve retirement anxiety.** Some 84% of Americans indicated those with pensions are more likely to have a secure retirement, and 72% of those with pensions are confident their pensions will be there at retirement. Moreover, 77% believe the disappearance of pensions has made it harder to achieve the "American Dream."
- **Washington is disconnected from Americans' retirement anxiety.** Nearly 80% of Americans believe leaders in Washington do not understand how hard it is to prepare for retirement in this economy. And 80% believe that Washington leaders need to give a higher priority to ensuring more Americans can have a secure retirement.

The impending retirement income crisis is a critical public policy issue with serious fiscal consequences for individuals, employers, and society at large. As lawmakers work in Washington and state capitals across the nation, we hope this research will provide a valuable tool to guide effective public policies. The American people clearly need and want relief from their retirement anxiety.

## METHODOLOGY

The survey was conducted as a nationwide telephone interview of 800 Americans age 25 or older to assess their sentiment regarding retirement and actions the new Congress and Administration could take. Mathew Greenwald & Associates balanced the data to reflect the demographics of the United States for age, gender, and income. The margin of error is plus or minus 3.5%.

Totals presented in figures may not equal 100% due to rounding and/or omission of "don't know" and "refused" responses.

## ENDNOTES

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## Mission

The National Institute on Retirement Security is a non-profit research and education organization established to contribute to informed policymaking by fostering a deep understanding of the value of retirement security to employees, employers, and the economy as a whole.

## Vision

Through our activities, NIRS seeks to encourage the development of public policies that enhance retirement security in America. Our vision is one of a retirement system that simultaneously meets the needs of employers, employees, and the public interest. That is, one where:

- Employers can offer affordable, high quality retirement benefits that help achieve human resources goals;
- Employees can count on a secure source of retirement income to maintain a decent living standard after a lifetime of work;
- The public interest is well served by retirement systems that are managed in ways that promote fiscal responsibility, economic growth, and responsible stewardship of retirement assets.

## Approach

*High-quality research that informs the public debate on retirement policy.* Our research program focuses on the role and value of defined benefit pension plans for employers, employees, and the public at large. We also conduct research on policy approaches and other innovative strategies to expand broad based retirement security.

*Education programs that disseminate our research findings broadly.* We share our research findings with the public, policy makers, and the media by distributing reports, conducting briefings, and participating in conferences and other public forums.

*Outreach to partners and key stakeholders.* By building partnerships with other experts in the field of retirement research and with stakeholders that support retirement security, we leverage the impact of our research and education efforts. Our outreach activities also improve the capacity of government agencies, non-profits, the private sector, and others working to promote and expand retirement security.



The **National Institute on Retirement Security** is a non-profit research institute established to contribute to informed policy making by fostering a deep understanding of the value of retirement security to employees, employers, and the economy as a whole. NIRS works to fulfill this mission through research, education, and outreach programs that are national in scope.



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