University of Michigan Retirement Research Center

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Director's Corner

The 2004 Social Security Trustees Report underscores the imperative to reform the U.S. Social Security program. The report indicates that the unfunded obligation grew $200 billion in just this past year bringing the total to $3.7 trillion. The good news is that there are a number of policy options that could reasonably be implemented to achieve long-term sustainability. Commission Barnhart suggests this task will require bipartisan agreement between the President and the Congress. MRRC researchers Alan Gustman and Thomas Steinmeier report in this issue on their findings regarding the potential impacts of several reforms suggested by the President's Commission to Strengthen Social Security. One of the cornerstones of the Commission's reform plans is personal retirement accounts. There is a pressing need to understand the conditions under which this option could be successfully implemented in the United States. International experience with reform of social insurance programs is instructive to U.S. policy makers. In this issue, Olivia Mitchell and Alexander Muermann report on their MRRC study which explores the demand for pension guarantees in Germany. Guarantees may well be an important aspect of Social Security reform in this country, so it is important to understand how they work and what impact they have.

On May 17, 2004, the MRRC will sponsor a Global Aging Workshop featuring presentations by Sylvester Schieber and Steven Nyce, and Axel Borsch-Supan, Barry Bosworth, and Ralph Bryant. The U.S. is not alone in facing demographic challenges to the solvency of its social insurance programs, nor are our challenges independent of worldwide changes. The topic of this workshop, Global Aging, seems, therefore, especially important and timely for discussions of potential Social Security reform in the U.S.

Lastly, the MRRC will be hosting the 5th Annual Meeting of the Retirement Research Consortium August 12—13, 2004 in Washington, D.C. Together with members of the Social Security Administration and the Boston College RRC, we will be joined this year by members of the retirement research center at NBER. The program will be very full and will represent thought and research that is on the cutting-edge in the field. We hope you will be able to join us.

John Laitner, Director

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Mark your Calendars for the 6th Annual Conference of the Retirement Research Consortium August 12-13, 2004
National Press Club, Washington, DC

Information about this conference, including registration information, will be provided and updated as needed on the MRRC website: www.mrrc.isr.umich.edu

The 6th Annual Conference is being organized by the Michigan Retirement Research Center in cooperation with the Boston Center for Retirement Research, the Retirment Research Center of NBER, and the Social Security Administration.

Issue in Brief

Personal Accounts and Family Retirement

by Alan L. Gustman and Thomas L. Steinmeier

Executive Summary

This study integrates two lines of research in retirement modeling. It combines our recent model developed to jointly explain retirement and saving outcomes for men, which also explains the spike in retirement activity at age 62, with a model of family retirement decision making, which explains the coordination of retirement outcomes by two-earner couples. These two features are necessary to explain the effects on retirement of a system of personal Social Security accounts, and to understand the effects of allowing an option to settle these accounts on a lump sum basis. Both of these policy changes would have much larger effects on retirement than are predicted by conventional models.

Generating the age 62 spike in retirement without using age shifters has been a difficult challenge for retirement models. Models that assume a perfect capital market and homogeneous preferences, as most do, suggest that today's Social Security benefit formula has little effect on retirement behaviour. The Social Security benefit structure is now roughly actuarially fair, and so does not generate any incentives to retire at particular ages, at least when it is assumed that the discount rate guiding each household's behaviour is the same as the real rate used in calculating the actuarial adjustments for deferred Social Security benefits. So models that measure retirement incentives in present value terms gain no traction in trying to explain retirement using the current Social Security benefit formula.

Our recently developed a model attributes the spike at age 62 to individuals with high time preference who find it preferable to accept Social Security benefits as soon as they become available (Gustman and Steinmeier, 2003). Normally, if an individual delays retirement beyond age 62 and thus foregoes current Social Security benefits, later benefits are increased in an amount that is roughly actuarially neutral, assuming the appropriate discount rate is about 3 percent real. Individuals with a time preference rate much higher than 3 percent, however, will find the future benefits to have considerably less value than the current benefits foregone. In this circumstance, delaying retirement effectively means giving up benefits, and this reduces perceived current compensation. The reduction in compensation at age 62, in turn, induces many of these individuals to retire at that age. A further factor inducing high time preference individuals to retire at age 62 is that many of them will not have saved enough to allow them to retire before 62. Consequently, many such individuals who would have liked to retire before age 62 must wait until Social Security benefits become available before retiring.

Joint retirement of husbands and wives reduces the influence of the factors that generates the spike in retirement at age 62, instead smearing somewhat this peak to later ages. Thus there is a smaller peak in retirements at 62 for couples. In addition, having a career wife means that the household has a larger percentage of income that does not depend on the husband's earnings, and vice versa. Accordingly, the effect on marginal utility from a given dollar amount of incentives is less. This further mutes the economic incentives to retire at a specific date such as at age 62.

Among the specific results, we continue to find an asymmetry in which husbands prefer their wives to be retired before they retire. Moreover, there is a clear distaste of many husbands to retiring when their wives are in poor health, while the wives are willing to stay at home with sickly husbands. The model is able to generate a peak in retirement activity at age 62. As in the data, the peak is more smeared for husbands in two-earner families than was true for previous analyses of husbands in general, taking the wives earnings as exogenous. Thus retirements differ between one and two earner families.

Data

The data used in this study come from the Health and Retirement Study (HRS), a nationally representative sample of households that contains at least one person born between 1931 and 1941. The study was started in 1992 and conducts interviews every two years. The analysis includes respondent data through the year 2000, as well as Social Security earnings records and employer provided pension plan descriptions.

Summary of Policy Finding

We use this model to simulate the retirement effects of a system of personal accounts based on a 10.6 percent contribution rate over the lifetime. One version allows individuals to make lump sum withdrawals at retirement instead of annuitizing. This program would increase the retirement rates of husbands at age 62 by about 15 percentage points compared to the current system. Adding a lump sum option, by itself, would increase retirements at 62 by about 6 percentage points.

According to estimates available from current retirement models, introducing personal accounts as a substitute for the current Social Security system with its actuarially fair formula should have a small effect on retirement outcomes, reflecting the income effect from higher returns. In contrast, we find that in the long run a complete substitution of personal individual accounts for the current benefit formula would have major effects on retirement. Similarly, allowing lump sum payouts of returns to individual accounts instead of mandatory annuitization would also have major effects on retirement.

Issue in Brief

The Demand for Guarantees in Social Security Personal Retirement Accounts

by Olivia S. Mitchell and Alexander Muermann

Executive Summary

Many propose that the introduction of voluntary Personal Retirement Accounts (PRAs) could benefit Social Security participants. Yet some critics are concerned that such accounts would expose participants to investment risk, and they suggest that guarantees for worker's retirement accounts during the accumulation phase might be needed. Exactly how such guarantees might work was discussed by the President's Commission to Strengthen Social Security, but due to time constraints, the Commission did not take a position on guarantees, rather recommending that more research on this issue was required. Specifically the Commission stated (CSSS: 140):

> "Providing a guarantee of this sort is clearly valuable to plan participants, since investors receive a floor of protection against the chance of a market loss. These benefits derive from risk-sharing across cohorts and eliminating negative outcomes for particular cohorts. However, it follows that more valuable guarantees must also represent a larger liability to the sponsoring entity, be it a private sector group (such as a plan sponsor, insurer, or financial services firm), or a government entity…If a pension guarantee were to be included in a Personal Account plan proposal, it is necessary to estimate and recognize the financial cost of such a proposal. The Commission agrees that both the benefits and costs of any explicit guarantee must be clearly identified in all proposals, whether or not these costs would be explicitly charged to participants in the Social Security program. Advocates of guarantees in a voluntary personal accounts retirement system should carefully assess both the costs and the benefits of any such guarantee to holders of personal accounts, taxpayers, and retirement security over the long term."

This research responds directly to the recommendation by the President's Commission to Strengthen Social Security to examine this question.

Related Research and Country Experiences

To date, several OECD countries, most recently Germany, have introduced an individual account component in their old-age system with principal guarantees as a key feature of the program. In the developing world, pension guarantees have been provided in several national defined contribution programs, including in almost two-dozen nations of Latin America. In the US context, some analysts have recently begun to propose guarantee options in private sector defined contribution pension plans.

Prior analyses of pension guarantees have explored pricing structures for these products.

Our own previous research examined some designs for pension guarantee products, including a minimum rate of return guarantee and a minimum benefit guarantee. We developed a model to predict the cost of producing pension guarantees in private capital markets, under a range of reasonable economic assumptions. Such guarantee costs reflect the price at which the products could be made available in the capital market, and the prices would be precisely determined using conventional option pricing techniques. We showed that guarantee plan costs depend on participants' total wealth allocations, time horizons, and most importantly, the design of the guarantee.

Our Research Approach and Findings

This project has focused on how workers might invest their PRA account funds, both with and without guarantees. Our particular focus is on how their asset allocation decisions might differ depending on the nature of their preferences toward risk and regret. We also illustrate how their willingness to pay for PRA guarantees depends on key behavioral parameters. In particular, we take into account the possibility that investors in PRAs may be influenced by the prospect of regret. If, for example, the return on the risky asset turns out to be very high when a worker retires, he might regret not having allocated a large enough portion of his contributions to the risky asset. On the contrary, if the stock market does poorly, the retiree might regret having invested at all in that asset. What we show is that anticipated disutility from regret can be particularly influential in the context of contributions to a Personal Retirement Account. The evidence suggests that most retirement plan participants do not actively manage their retirement accounts.

Further, we find that, without a guarantee, regret induces investors to move away from extreme decisions. That is, investors who take regret into account hold more stocks if the risk premium is low, but less stocks if the risk premium is high. Next, a rate of return guarantee provided at no cost to the plan participant induces him to hold more stocks, with or without regret. At high- risk premiums, the guarantee therefore induces decisions by regret-averse investors that are close to those of investors who do not consider the prospect of regret. On the contrary, at low risk premiums, guarantees move regret-averse investors even further away from investing all in bonds. We also show that, with or without regret, investors' willingness to pay for a guarantee rises with the level of the guaranteed return.

Possible Further Research

We believe that this research would be useful for predicting possible take-up patterns among workers offered a PRA within the context of a social security reform, particularly in the context of a guarantee offered at a no direct cost to the worker. This research could also be fruitfully extended in several ways. For instance, here we assumed that the guarantee is written on the portion of the portfolio invested in risky assets. An alternative approach might be to have the guarantee cover returns on the entire PRA portfolio, which would likely reduce the cost of the guarantee in our framework. Exactly how much investors might be willing to pay could be examined in further work. We also would like to investigate what happens if the fraction of the PRA invested in risky asset cannot be set *ex-ante. In this case, it would be* of interest to ask whether a plan offering could be designed that would not require subsidization, yet it would still permit an attractive guarantee without being prohibitively expensive. Last, we believe our framework could be used to learn more about the potential profitability of the guaranteed pension business, which would help determine whether a government subsidy would be required to bring these products to market.

Issue in Brief

Economic Adjustment of Recent Retirees to Adverse Wealth Shocks

by Gabor Kezdi and Purvi Sevak

Executive Summary

Since the mid-nineties, the stock market has had an unprecedented impact on the wealth of current and future retirees. Through the spread of defined contribution pension plans, an increasing number of retirement age individuals have substantial proportions of their retirement wealth invested in the stock market. While the strong performance of the market from 1994 to 2000 substantially increased the retirement wealth of those invested in stocks, the sharp decline of stock values in 2000 and the following bear market had the opposite effect on retirement wealth. Using data from the Health and Retirement Study and the Current Population Survey, this study quantifies the magnitude of the wealth loss and estimates behavioral responses of retirement age households to these losses.

Understanding the impact of market fluctuations on retirement wealth, and the responses of individuals to these impacts, is of fundamental importance to retirement policy. This knowledge is increasingly important as a greater share of retirement resources is subject to risk. This increase in risk is due to the increase in defined contribution (DC) pension plans, individual retirement accounts (IRAs), individual participation in the stock market and will be further increased if individual accounts are included in Social Security. In the 1998 Health and Retirement Study, the median retired household under age 75 had roughly 10 percent of their non-pension wealth invested in stocks. However, roughly 25 percent of retired households have over 40 percent of their wealth invested in stocks. Thus, a non-trivial number of retired households stood to lose much of their wealth after 2000. We estimate a median wealth loss between the end of 2000 and the end of 2002 of 15 percent, among retired households who held some stock outside of retirement accounts if we assume that the average retired households in our sample had a portfolio that performed as the S&P 500, and that it did not reallocate their portfolio.

Households that retired in the late nineties did so with some assumption about the standard of living they could maintain conditional on that retirement age. Those with a substantial share of resources invested in stocks now face a dilemma: reduce consumption or increase labor supply. To maintain their consumption without increasing labor supply, they must continue to withdraw from their portfolios. However, because its value has declined sharply, this strategy means they will run out of resources earlier, even given reasonable upswings in the market in the future.

Among all retirement age households, we consistently find that individuals reduce consumption in response to adverse wealth shocks: the elasticity of consumption with respect to wealth is estimated to be about five percent. This means that a 1 percent drop in wealth is associated with 0.05 percent decrease in food consumption on average. The consumption elasticity is a somewhat larger seven percent for retired households. Retired households that own risky assets and are observed to have experienced a negative wealth shock have the largest estimated elasticity. These are the households whose observed changes in wealth are most likely to be due to the stock market. Existing studies estimate a marginal propensity to consume (MPC) of 3 percent to 15 percent, suggesting that a one-dollar increase in wealth leads to a 3 to 15 cent increase in spending.

Estimating labor supply responses proves more challenging. Pooled cross sectional data from the 1988-2002 CPS show slight increases in labor force participation rates among men and women in the years following the market peak. After comtrolling for other factors that should affect labor supply our results demonstrate that that this increase is particularly large among stockholders. This is consistent with the prediction that stockholders were less likely to leave the labor force (and more likely to re-enter the labor force) due to losses in their retirement wealth. However, we are hesitant to interpret this as a causal effect of wealth because the differential time trend for stockowners is present well before the downturn in the stock market. In addition, panel data regressions in HRS do not provide any evidence that wealth losses are associated with delayed retirement or greater reentry.

Taken together, our results suggest that the newly retired are more likely to adjust their consumption than their labor supply in response to adverse wealth shocks. Retirement is more or less an absorbing state, for either supply or demand reasons: once an individual retires, it is very difficult to become employed once again. For the well-being of retirees, it is encouraging to see that households are adjusting their consumption very quickly.

Robert J. WIllis elected to Presidency of Society of Labor Economics

MRRC researcher and Exective Committee member Robert Willis was recently elected to serve as the President of the Society of Labor Economics. He will serve this year and next as second and first vice-president respectively and will begin his term as president in 2007. In addition to this honor, Dr. Willis was elected by the membership to become a Fellow of the Society. With this honorary title, the Society recognizes labor economists who have made contributions of unusual distinction to the field. He is the Principal Investigator for the Health and Retirement Study, a longitudinal survey of over 22,000 persons over age 50 in the United States, which is supported by the National Institute on Aging and the Social Security Administration.

Workshop on Global Aging

On May 17, 2004, the MRRC will sponsor the Workshop on Global Aging. Sylvester J. Schieber will report on key ideas from his report with Steven Nyce, *Living Happily Ever After: The Economic Implications of Aging Societies, which he presented at the* World Economic Forum last January. Dr. Schieber is the Director of Watson Wyatt Worldwide's Research and Information Center in Washington, DC. He was a member of the 1994–1996 Social Security Advisory Council. In January 1998 he was appointed to a six-year term on the Social Security Advisory Board and was recently reappointed to another six-year term. MRRC Director, John Laitner, will moderate a discussion to follow that will include MRRC Executive Committee member Alan Gustman, Dartmouth College; Edward Gramlich, Federal Reserve Board; Richard Jackson, Center for Strategic and International Studies; and John Shoven, Stanford University.

The second part of the workshop will feature a Roundtable Discussion on topics for future research on global aging. Axel Borsch-Supan, University of Mannheim and Barry Bosworth, Ralph Bryant, and Gary Burtless, Brookings Institution, will present papers on this topic that were commissioned by the Social Security Administration. Peter Heller, International Monetary Fund; Marilyn Moon, American Institutes for Research; Moritz Kraemer, Standard & Poor's; and Andrew Abel, Wharton Business School will participate in the roundtable discussion.

FYI

Putting U.S. Social Security in Global Context

The Social Security Administration has recently released the first four-volume series of *Social Security Programs Throughout the World: the Americas, 2003, a* publication that provides a cross-national comparison of the social security systems in 172 countries. The next issue (Europe), which will begin the second series, will appear in September 2004

In its new format, each volume focuses on a specific region of the world: Europe, Asia and the Pacific, Africa, and the Americas. The volumes are published at 6-month intervals over a 2-year period. Each volume summarizes the five main social insurance programs in each country studied: old-age, disability, and survivors; sickness and maternity; work injury; unemployment; and family allowances.

According to Edward J. DeMarco*, Associate* Commissioner for Research, Evaluation, and Statistics, "The information contained in these volumes is crucial to our efforts, and those of researchers in other countries, to review different ways of approaching social security challenges that will enable us to adapt our social security systems to the evolving needs of individuals, households, and families. These efforts are particularly important as each nation faces major demographic changes, especially the increasing number of aged persons, as well as economic and fiscal issues." The series is available on the Social Security Administration's Office of Policy Website. http://www.socialsecurity.gov/policy/docs/progdesc/ssptw/2002-2003/americas/index.html.

International Update

The Office of Policy also has a new publication, the International Update, which provides information on recent developments in public and private pension throughout the world. This publication is also available online at http://www.socialsecurity.gov/policy/docs/progdesc/intl_update/2004-03/index.html

Source: www.socialsecurity.gov

The Future of Social Security

National Press Club – 529 14th St. NW, 13th Floor - Washington, DC 20045
August 12-13, 2004

Sponsored by the Office of Policy, Social Security Administration and the Michigan Retirement Research Consortium
Contact: Becky Bahlibi (bbahlibi@isr.umich.edu)

Day One – August 12th

8:00 – 8:30 Coffee and Registration

8:30 – 9:15 Keynote Addresses and Discussion
Paul S. Hewitt, Deputy Commissioner for Policy, Social Security Administration

Conference Overview
John Laitner, Director, University of Michigan Retirement Research Center

Social Security Solvency: The Need for Common Ground
Louis Enoff, former Commissioner of Social Security

9:15 – 10:45 **Panel 1: Competing Visions of Reform –** Almost everyone agrees: something must be done to improve Social Security's prospects for solvency. Strong differences exist, however, as to whether reform should be incremental or fundamental—though both sides prefer action sooner rather than later. Two leading authorities lay out competing visions of the future, calling on lessons from the past as well as the experiences of other aging industrialized countries.

Chaired By: ***James Lockhart,*** Deputy Commissioner of Social Security

Make Incremental Adjustments to the Existing System
Peter Diamond, Massachusetts Institute of Technology

Enact Fundamental Change Now
Sylvester Schieber, Vice President Watson Wyatt Worldwide and member, Social Security Advisory Board

10:45 – 11:00 Contact break

11:00 – 12:45 **Panel 2 – Examining the Case for Individual Accounts.** The declining ratio of workers to retirees means either that taxes under the current pay as you go system must rise or benefits must fall. A third alternative is to pre-fund future benefits through market investments. While pre-funding entails up-front costs, depending on the rate of return, it may be less expensive than the current system.

Chaired by: **Andrew Biggs, Associate Commissioner for Retirement Policy, Social** Security Administration

Social Security Reform from Different Perspectives
Eric Engen, Senior Fellow, American Enterprise Institute

Personal Accounts in Sweden: Lessons for the United States
Annika Sundén, Boston College and National Social Insurance Board, Sweden

Pareto Improving Personal Accounts
Kent Smetters, University of Pennsylvania

Reducing the Risk of Investment Based Social Security
Martin Feldstein, Harvard University

12:45 Box Lunch

1:15 – 2:00 Luncheon Address:
Edward Gramlich, member, Board of Governors, U.S. Federal Reserve System

2:00 – 3:45 **Panel 3: Defining Adequacy: What Should Americans Be Saving?** Retirement planning targets are typically set using the metric of income replacement as a proxy for retirement consumption needs. But what do the aged actually consume? The panel will assess the latest survey data and examine changing patterns of consumption among the pre-retired and retired.

Chaired by: **Susan Grad, Deputy Associate Commissioner for Research Evaluation, and Statistics,** SSA

Understanding Consumption Needs in Retirement
Richard Johnson, the Urban Institute

Changes in Consumption and Activities in Retirement
Michael Hurd, RAND

Day One – August 12th, Continued

3:45 – 5:30 **Panel 4: Trends in Saving: Should We Worry?** In recent decades U.S. households have been saving less and, as a result, are growing more dependent on Social Security. How serious are these trends? And do they reflect short-sightedness or more rational responses to economic signals that range from high returns on housing and financial assets to generous public benefits?

Panel Chair: **Joyce Manchester**, Division of Economic Research, Office of Policy, Social Security Administration

Aggregate Trends in Household Saving: Components of the Decline
Gary Burtless, the Brookings Institution

Lifecycle Saving in Dual Earner Households
John Laitner, University of Michigan

Propensities to Plan for Retirement: A Life Cycle Analysis
Erik Hurst, University of Chicago

Discussant: **David Wise**, Director, National Bureau of Economic Research Retirement Center

5:45 Reception

Day Two – August 13th

8:00 Registration and coffee

8:20 – 9:00 Welcoming Remarks and Keynote Addresses
John Laitner, Director, Michigan Retirement Research Center

Prospects for the Next Social Security Reform
Paul Light, Senior Fellow, the Brookings Institution

9:00 – 10:30 **Panel 5: Is Work an Alternative?** Long-range projections assume that each generation will live longer, healthier lives than the one that preceded it. This makes increased labor force participation among older populations a key to stabilizing retirement resources. Meanwhile, households that have saved too little may need to augment their retirement income with earnings.

Chaired by: **Edward DeMarco,** Associate Commissioner for Research, Evaluation and Statistics, SSA

How Fast Should the Social Security Retirement Age Rise?
David Cutler, Harvard University

Does Work Pay at Older Ages?
Eugene Steuerle, Urban Institute

How Will the Shift to Defined Contribution Plans Impact the Retirement Age?
Alicia Munnell, Boston College

Local Labor Market Conditions and Social Security Benefits
Dan A. Black, Syracuse University

10:30 – 10:45 Contact break

10:45 – 12:30 **Panel 6 – Measuring Social Security's Finances.** As policy makers act to buttress the solvency of the Social Security trust funds, they will have several considerations. These include distributional effects, whether the reforms achieve permanent system solvency, plus the implications for federal cash flows, debt levels and financial markets.

Chaired by: **Paul Hewitt,** Deputy Commissioner for Policy, SSA

Analyzing Social Security Reform Proposals Using Dynamic Micro-Simulation
John Sabelhaus, Congressional Budget Office

Stochastic Forecasts for Social Security Finances
Ron Lee, University of California, Berkeley

The Unified Budget, the Trust Funds, and Social Security
John Shoven, Stanford University

Discussant: **Stephen Goss**, Chief Actuary, SSA

12:30 Box lunch

1:00 – 2:30 **Panel 7: Program Interactions: Cost and Incentive Spillovers Among OASI, DI, SSI and Medicare.** OASI, DI, SSI and Medicare do not operate in isolation from one another. Changes in one program may increase applications and costs for others. For example, raising the full retirement age for Social Security benefits may stimulate additional claims for DI. Furthermore, many social trends affect all of these programs simultaneously.

Chaired by: **Martin Gerry,** Deputy Commissioner for Disability

Using a Structural Model to Simulate Changes to OASDI and Medicare
John Bound, University of Michigan

Obesity, Disability and the Movement onto DI and SSI
Richard Burkhauser, Cornell University

Discussant: **John Rust,** University of Maryland

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