EBRI
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NOTES

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Executive Summary:

Estimating the Value of Changes in OASI Benefits Under Social Security Reforms

- This article builds upon a previous *EBRI Notes* study (April 2006) by determining the change in the distribution of the benefit levels beneficiaries would receive under various Social Security reform proposals. Some of these reforms would not achieve zero actuarial balance. This analysis also calculates for various age cohorts the amount of savings that would need to be accumulated in order to purchase a payout annuity (an insurance product that provides regular stream of income for life) that would compensate for the decrease in benefits from these alternatives, relative to current-law benefits.

- ***The Social Security reform options examined would cut benefits, more so for the young—***Because various Social Security reform alternatives would phase in benefit reductions, the cuts for younger cohorts of workers would be larger than the cuts that middle-age or older workers would experience. For example, the benefit cuts for the 1962 cohort would range from a $300 decrease in annual benefits for beneficiaries with the smallest benefits to about $3,000 for those with the highest benefits. These annual reductions would grow steadily across age cohorts, reaching $2,200 to $10,370 for the 1997 birth cohort and from $3,790 to $18,360 for the 2022 birth cohort.

- ***Future wage growth helps—***As mentioned in the earlier companion analysis to this study, the projected real growth in wages has the effect of providing higher real Social Security benefit levels for the younger cohorts, even with benefit reductions. However, various studies have shown that, even with current-law benefits, many future retirees will not have enough resources to maintain the same level of standard of living throughout retirement.

- ***Additional savings needed—***Many Americans would need to save additional amounts just to make up for the reductions in current-law Social Security benefits (for some of these reforms, more changes would be needed to balance the costs and revenues of program), and even then their level of resources will still be inadequate to maintain the same standard of living throughout retirement. These findings suggest that reform options that reduce the benefit levels of Social Security will have a major impact on many retirees, especially the lowest-income beneficiaries who depend on the program the most.

Estimating the Value of Changes in OASI Benefits Under Social Security Reforms

by Craig Copeland, EBRI

Introduction

A previous *EBRI Notes* (April 2006)[1] examined the impact of various Social Security reform alternatives on the percentage of Old-Age and Survivors Insurance (OASI) beneficiaries below specific thresholds of poverty. This article builds upon that study by determining the change in the distribution of the benefit levels these beneficiaries would receive under the same alternatives. In addition, it calculates for each beneficiary the amount of savings that would need to be accumulated in order to purchase a payout annuity (an insurance product that provides regular stream of income for life) that would compensate for the decrease in benefits from these alternatives relative to current-law benefits.

Given the importance of Social Security to those age 65 or older,[2] any changes made to Social Security that reduce benefits will have a tremendous impact on retirees' incomes. This study captures the effect on Old-Age and Survivors Insurance (OASI) benefits across all Americans born in specific years (cohorts) whose OASI benefits commence at age 62 or older and who have not received any other Old-Age, Survivors and Disability Insurance (OASDI) benefits before that age from various widely discussed Social Security reform alternatives.

The distributions of benefits presented in this study are for each *individual's* benefit, rather than for his or her family. Consequently, a family would have to save a combined amount to make up for any decreases in both spouses' benefits. Among the reforms examined (described below) are the currently scheduled benefits and a reduction in benefits that would allow currently scheduled payroll taxes to fully fund the projected benefits. The other alternatives would need some additional changes in order for the costs to the program to match the revenues.[3]

Methodology

A representative sample of all individuals born or to be born in 1962, 1977, 1982, 1997, 2002, and 2022 is simulated using GEMINI.[4] For each simulated individual, GEMINI simulates all the life events that affect an individual's Social Security benefit—including (among other factors) earnings history, marriage/divorce, job changes, death, disability, and the timing of when benefit receipt begins, in a manner that is representative of the current and future population based on the assumptions used that affect these life events. Combining GEMINI with SSASIM, this analysis calculates each simulated individual's OASI benefit under the prescribed benefit rules for each reform examined.[5]

GEMINI and SSASIM are simulation models that, in combination, can be used to assess how the change in Social Security affects *all* individuals born in a given year, rather than simply using stylized individuals with very specific (and potentially unrealistic) earnings histories. Since the entire distribution of earners born in a specific year is simulated, the distributions of benefits for the entire birth cohort for each reform alternative to Social Security can be compared, instead of showing the impact on a limited number of stylized individuals who are not representative of the entire population of that birth cohort.

Four alternatives to Social Security's current-law benefits are investigated in this study, each of which involves a different approach to cutting current-law benefits (see box):

1) A gradual reduction in benefits (GRB).
2) An increase in the normal retirement age (INRA).
3) A progressive price indexing scheme (PPI).
4) A combination of the progressive price indexing scheme and an increase in the normal retirement age (PPI/INRA).

Analysis Alternatives

Current Law—The benefits estimated under this alternative would be those currently scheduled under Social Security. SSASIM estimates an actuarial balance of –1.88 percent of taxable payroll under current law, slightly different from the –1.89 percent from the *2004 Annual Report of the Board of Trustees of the Old-Age, Survivors and Disability Insurance Trust Funds.*

Gradual Reduction in Benefits (GRB)—This change involves a decrease in currently scheduled benefits by a reduction in the primary insurance amount (PIA) factors used to calculate a beneficiary's benefit. This reduction, which starts for those reaching the normal retirement age in 2016, would continue until those reaching the normal retirement age in 2065 have PIA factors that are 67 percent of those currently in law. This reduction would apply to all benefit types and would require an equivalent reduction each year until the cumulative reduction of 33 percent is reached in 2065. This change would eliminate the actuarial imbalance (a zero actuarial balance).

Increase the Normal Retirement Age (INRA)—Under this change, the currently scheduled increase in the normal retirement age that begins for those born in 1954 and reaches age 67 for those born in 1960 would be continued at the same rate until reaching a normal retirement age of 70 for those born in 1978. This change would improve the 75-year actuarial balance to –1.17 percent.

"Progressive" Price Indexing (PPI)—In this change, a new "bendpoint" (a dollar threshold where the percent (PIA factor) of the average monthly indexed earnings (AMIE) that contributes to an individual's primary insurance amount is changed; in 2006 the first $656 of AMIE is multiplied by 90 percent in calculating the PIA, from $656 to $3,955 the PIA factor is 32 percent, and above $3,955 the PIA factor is 15 percent) is created at 28.6 percent of the way up from the lowest bendpoint to the highest bendpoint. With three bendpoints, there are now four PIA factors. The PIA factors for the lowest two bendpoint thresholds would remain as under current law at 90 percent and 32 percent, while the factors for the higher two thresholds are price indexed instead of wage-indexed, as is currently done. This change does not affect those with the lowest AMIEs, only those with higher earnings. This change would improve the 75-year actuarial balance to –1.08 percent.

Increase NRA and Progressive Price Index (PPI/INRA)—This change would involve incorporating both the increase in the NRA described above and the progressive price indexing scheme described above. The 75-year actuarial balance would improve to –0.45 percent under this alternative.

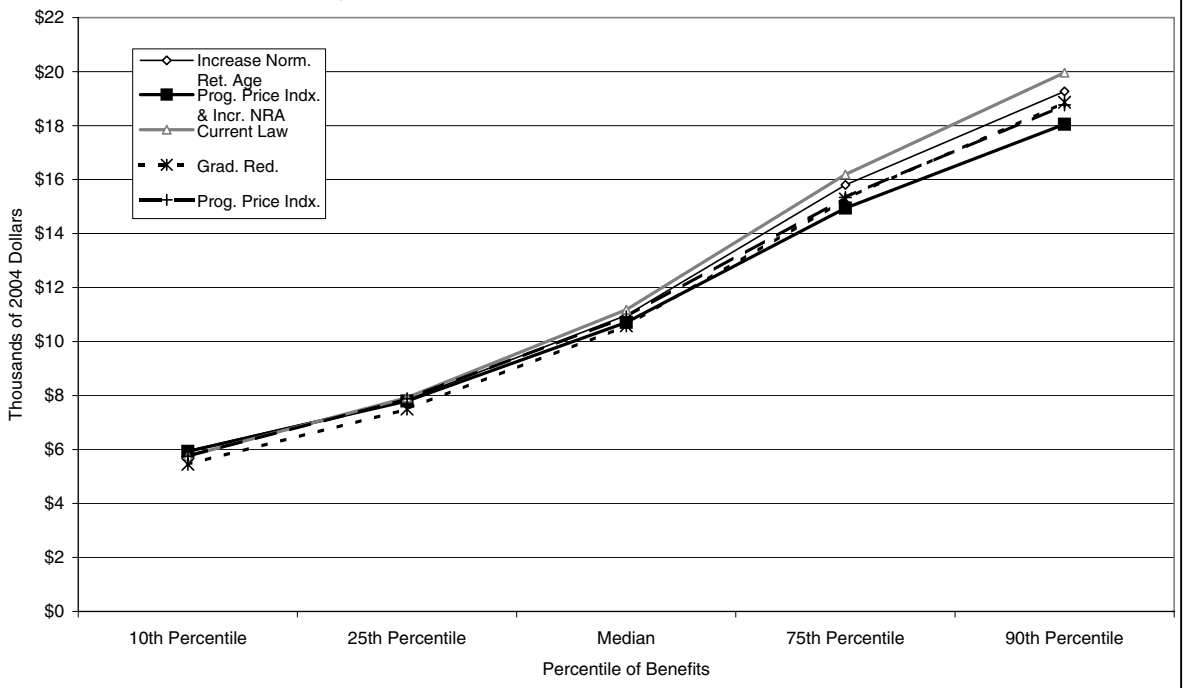
The initial-year benefits for the sample of individuals receiving only OASI benefits that commence at age 62 or older who are representative of everyone who was or will be born in the years examined are estimated in 2004 dollars. The distribution of these benefits under each alternative is then compared for each birth cohort examined. Therefore, not only can beneficiaries at various percentiles of benefits be compared, but also the shape of the distribution, which is different depending upon the alternative.

For two reform alternatives (gradual reduction in benefits and progressive price indexing), this comparison is taken a step further. Under these alternatives, the differences between the benefits under these alternatives and current-law benefits are calculated by subtracting the benefit levels of the two alternatives from current-law benefits. This change in benefits is then transformed into a 2004 dollar amount by multiplying by a gender-neutral, inflation-indexed annuity price based on the individual's year of retirement and age at retirement. This dollar amount is the amount that would need to be saved in 2004 dollars in order to purchase an inflation-adjusted annuity that would make up the difference between the two reform alternatives and current law. This dollar amount is also presented as the percentage of the present value of lifetime earnings (in 2004 dollars) to show the level of savings relative to income that would need to be accumulated.[6]

Results: Benefit Distributions

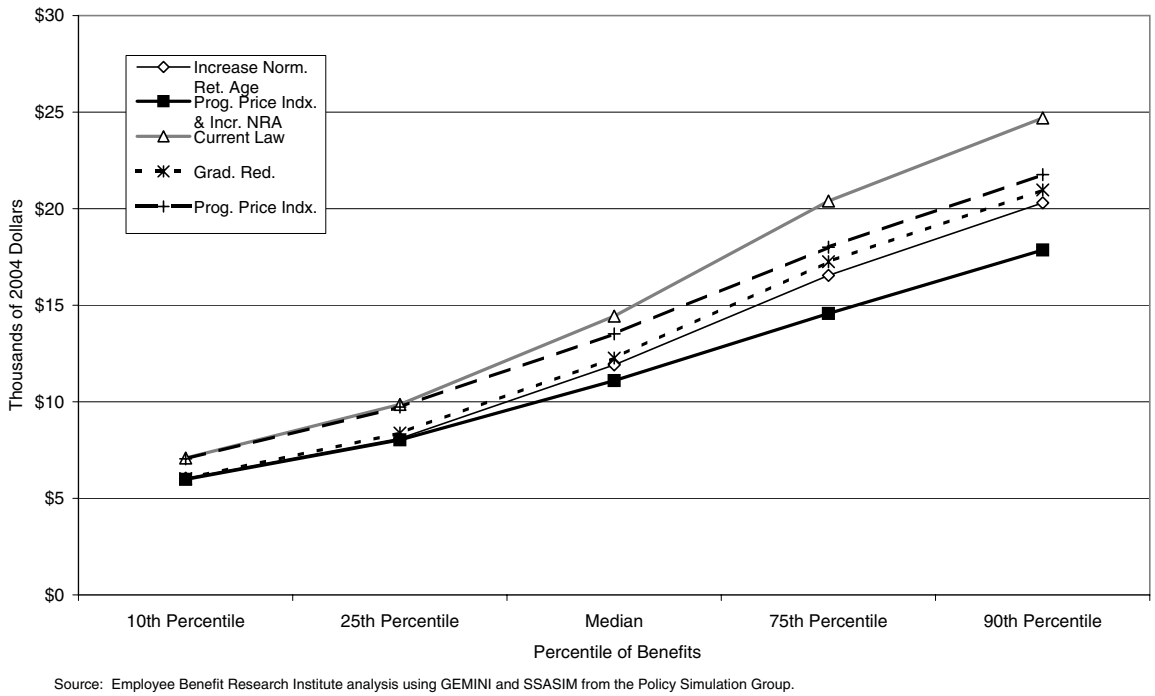
Middle-aged—For those born in 1962 (age 44 in 2006), the effects of the changes from the alternatives are just beginning to show, as small differences emerge in the benefit levels relative to current law. At the low end of the beneficiary levels (10^{th} percentile), the difference in benefits is no more than $500 annually between the alternatives (Figure 1). This grows to almost $2,000 annually for those at the 90^{th} percentile under the PPI/INRA alternative relative to current law. The GRB and PPI alternatives are

Figure 1
Distribution of OASI Benefits for Those Born in 1962 and Begin Receiving Benefits at Age 62 or Older Under Various Social Security Alternatives



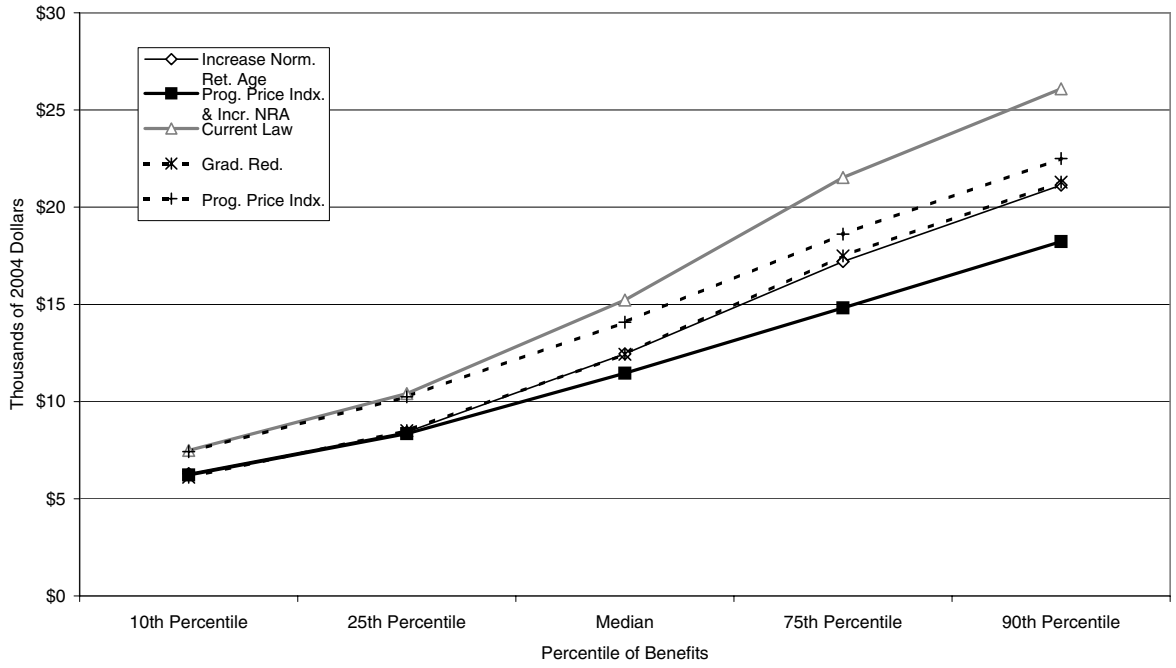
Source: Employee Benefit Research Institute analysis using GEMINI and SSASIM from the Policy Simulation Group.

Figure 2
Distribution of OASDI Benefits for Those Born in 1977 and Begin Receiving Benefits at Age 62 or Older, Under Various Social Security Alternatives



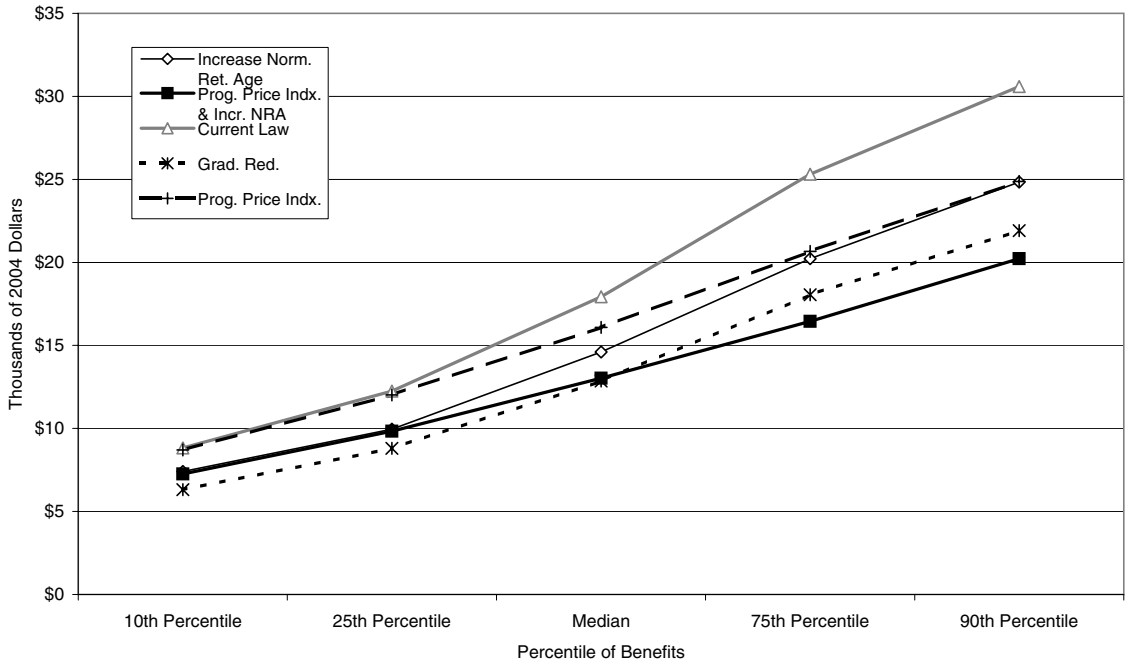
Source: Employee Benefit Research Institute analysis using GEMINI and SSASIM from the Policy Simulation Group.

Figure 3
Distribution of OASDI Benefits for Those Born in 1982 and Begin Receiving Benefits at Age 62 or Older Under Various Social Security Alternatives



Source: Employee Benefit Research Institute analysis using GEMINI and SSASIM from the Policy Simulation Group.

Figure 4
Distribution of OASDI Benefits for Those Born in 1997 and Begin Receiving Benefits at Age 62 or Older Under Various Social Security Alternatives



Source: Employee Benefit Research Institute analysis using GEMINI and SSASIM from the Policy Simulation Group.

about $1,000 dollars lower at this percentile. At the median of these distributions, the differences range from almost $200 for PPI to about $600 for GRB.

***Workers Just Starting Out*—**When reaching the 1977 and 1982 birth cohorts (age 29 and 24 in 2006), significant differences emerge in the recipients' benefit levels. The annual benefit distribution under current law for the 1977 birth cohort ranges from $7,090 (10th percentile) to $24,700 (90th percentile), with a median of $14,440 (Figure 2). The 10th percentile level was lower by about $1,000 for all the alternatives except for the progressive price indexing, where the level was virtually identical because the PPI does not affect those with the lowest benefits. At the 90th percentile, the benefit level ranged from $3,000 to $7,000 lower than the current-law benefits. The differences for the 1982 birth cohort follow the same pattern, but are slightly larger, reaching $1,250 at the 10th percentile and $3,500 to $7,500 at the 90th percentile (Figure 3).

***The Very Young*—**For those born in 1997 and 2002 (age 9 and 4 in 2006), GRB reaches its full reduction level by the time they retire. Therefore, for beneficiaries with the lowest benefits, the benefits under GRB would be significantly lower than under the other alternatives, as the 10th percentile level under GRB is $6,310, compared with $7,260 for PPI/INRA, $7,410 for INRA, and $8,820 for current law (Figure 4). However, for beneficiaries with the highest benefit levels, the PPI/INRA alternative has the lowest level at the 90th percentile, as both the increase in the normal retirement age and the progressive price indexing have their full effect at this level of benefits. At this percentile, PPI/INRA reached $20,220, compared with $21,910 for GRB and $30,590 for current law.

The benefit distributions for each alternative of those born in 2002 were very similar to those for the 1997 birth cohort (Figure 5). The GRB reached its largest reduction in benefits for this cohort, so that the difference in the distribution at the higher percentiles was smaller compared with that of PPI/INRA than it was for the 1997 birth cohort. Furthermore, the PPI proposal had larger reductions for the highest-level beneficiaries relative to INRA, which did not happen in the three older cohorts examined (1977–1997).

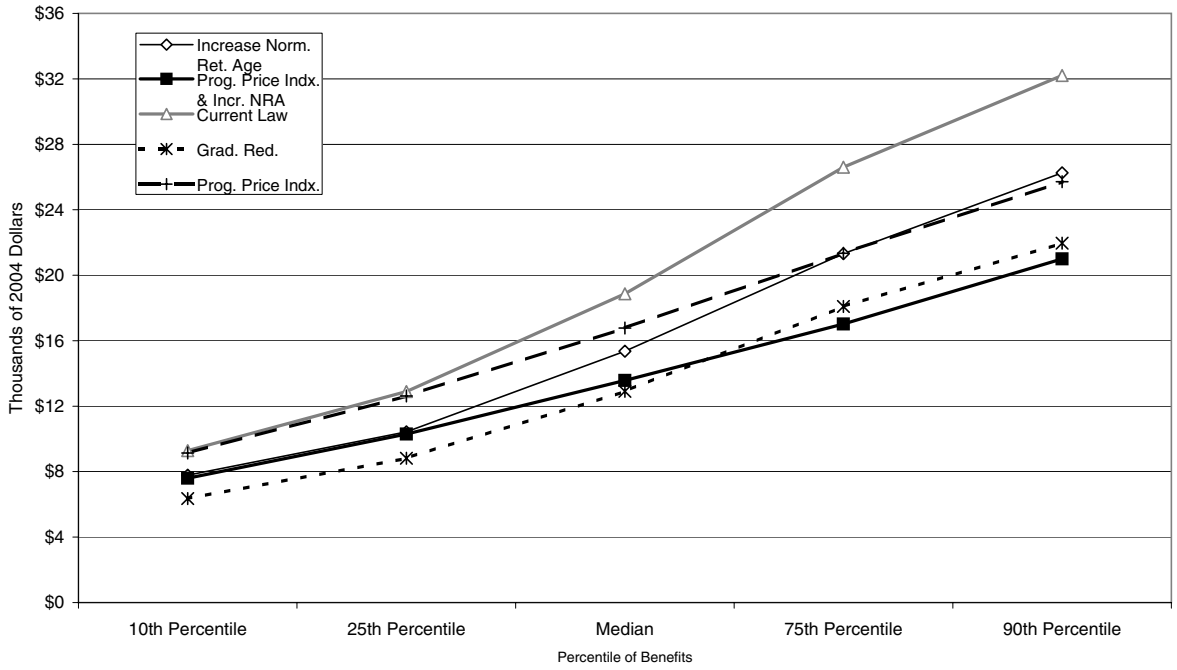
***Those Not Yet Born*—**Because all of the reform alternatives will have reached their full impact by the time this cohort retires, those who will be born in 2022 (turning age 65 in 2087) have significant reductions in benefits under the various alternatives relative to current law across the entire distributions, with the major exception of PPI, which has benefit levels virtually identical to current law up to the 25th percentile of benefits (Figure 6). At the 10th percentile, the benefit level under current law is $11,610, compared with $9,380 for PPI/INRA and $7,820 for GRB. At the median of these distributions, the difference increases, as current law has a median benefit of $24,020, compared with $16,240 for PPI/INRA and $16,190 for GRB. The difference at the 90th percentile between current law and PPI/INRA reaches about $18,300, and between current law and GRB it reaches about $14,100. At this percentile, the PPI benefit is $10,500 lower than under current law.

Across Birth Years—When comparing the benefit levels across birth cohorts from 1962 to 2022, the real growth in projected benefits becomes quite evident. Under current-law benefits, the median annual benefit increases from $11,180 for those born in 1962 to $24,020 for those born in 2022 (both amounts are in 2004 dollars). Even for the alternatives with the largest reduction in benefits (GRB and PPI/INRA), the median benefit increased significantly from the 1962 cohort to the 2022 cohort. For the 1962 birth cohort, the median annual benefit under GRB was $10,580 and under PPI/INRA was $10,710, before increasing to $16,190 and $16,240, respectively, for the 2022 cohort. While these 2022 median benefit levels are significantly below the current-law median benefit for that cohort, they are much larger than the median benefit of the 1962 cohort under current law—about 45 percent higher.

Results: Dollar Amounts

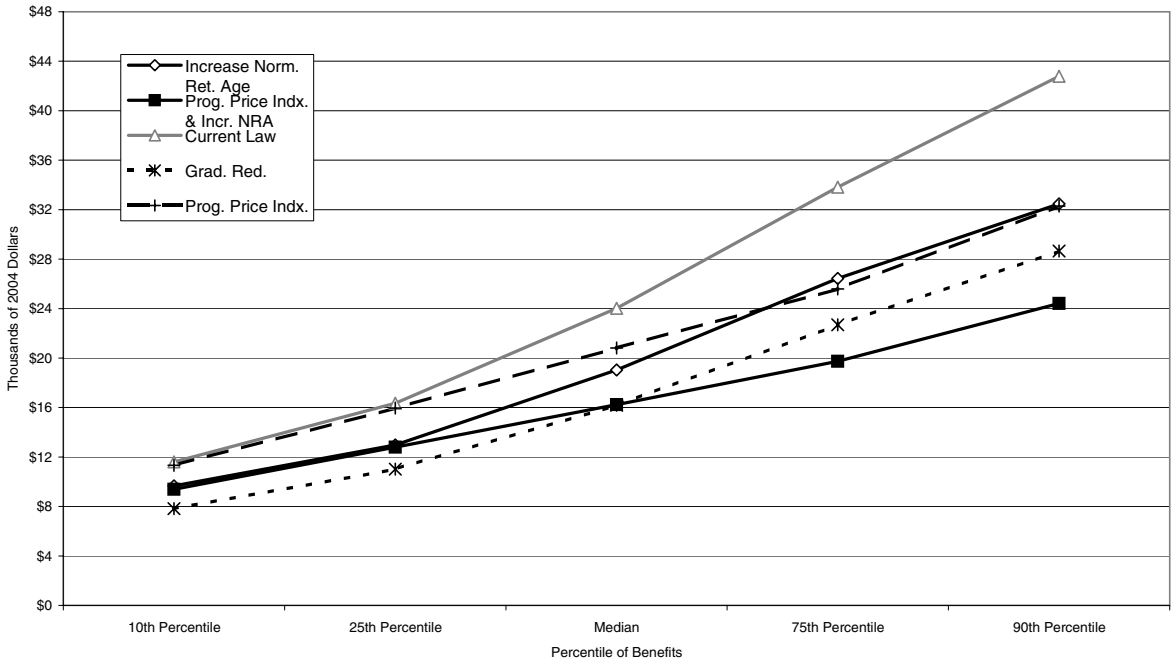
The previous section examined the change in the initial year annual OASI benefits under the various alternatives. However, OASI benefits are inflation-indexed annuities, which means they are adjusted annually for inflation and last for the remainder of the beneficiary's life. In this section, the value of the reduction in benefits relative to current law is estimated for the GRB and PPI alternatives. This estimation involves calculating the difference between the alternatives and current law and multiplying that value by the price of a gender-neutral, inflation-indexed annuity for the age at which the individual retires, as well as the year in which he/she retires, to provide an amount in 2004 dollars that would be

Figure 5
Distribution of OASDI Benefits For Those Born in 2002 and Begin Receiving Benefits at Age 62 or Older Under Various Social Security Alternatives



Source: Employee Benefit Research Institute analysis using GEMINI and SSASIM from the Policy Simulation Group.

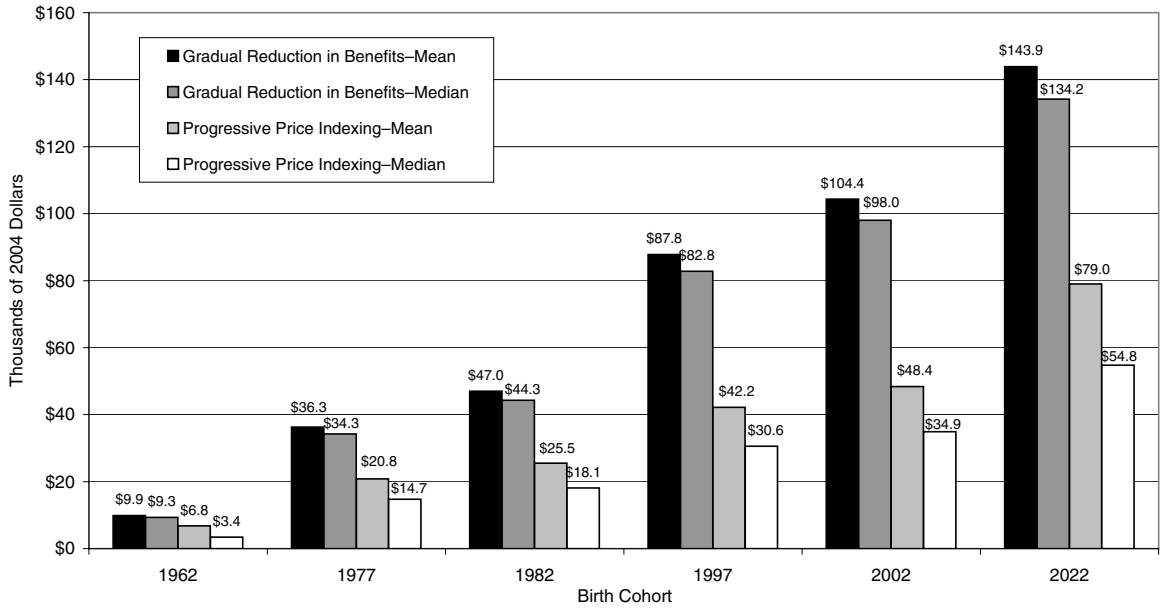
Figure 6
Distribution of OASDI Benefits For Those Born in 2022 and Begin Receiving Benefits at Age 62 or Older Under Various Social Security Alternatives



Source: Employee Benefit Research Institute analysis using GEMINI and SSASIM from the Policy Simulation Group.

Figure 7

Mean and Median Amount Needed to be Saved to Cover the Reduction in OASI Benefits under a Gradual Reduction in Benefits and Progressive Prive Indexing, by Birth Cohort 1962–2022



Source: Employee Benefit Research Institute analysis using GEMINI and SSASIM from the Policy Simulation Group.

Figure 8

Amount and Percentage of Lifetime Earnings Needed to Be Saved to Cover the Reduction in Benefits From Social Security Reform, by Birth Cohort 1962–2022

	Gradual Reduction in Benefits						Progressive Price Indexing					
	Year						Year					
Percentile	1962	1977	1982	1997	2002	2022	1962	1977	1982	1997	2002	2022
	Thousands of 2004 Dollars											
Mean	$9.87	$36.31	$47.02	$87.79	$104.35	$143.87	$6.81	$20.83	$25.53	$42.17	$48.38	$79.01
10th	2.02	14.99	20.20	40.55	48.33	65.92	0.00	0.00	0.00	0.00	0.00	0.00
25th	6.21	23.05	29.90	56.34	67.12	91.94	0.00	0.00	0.00	0.00	0.00	0.00
50th (Median)	9.32	34.26	44.28	82.77	98.04	134.21	3.42	14.73	18.13	30.58	34.90	54.75
75th	13.91	49.82	64.31	118.67	140.62	190.66	12.11	37.93	46.38	76.45	87.63	143.06
90th	17.25	59.17	76.20	140.11	166.55	230.69	19.23	51.39	62.86	102.74	118.30	195.53
	Percentage of the Present Value of Lifetime Earnings											
Mean	0.6%	1.5%	1.9%	2.9%	3.3%	3.8%	0.2%	0.6%	0.7%	0.9%	1.0%	1.4%
10th	0.1	0.6	0.7	1.2	1.4	1.6	0.0	0.0	0.0	0.0	0.0	0.0
25th	0.4	1.1	1.3	2.0	2.3	2.6	0.0	0.0	0.0	0.0	0.0	0.0
50th (Median)	0.5	1.4	1.7	2.7	3.0	3.4	0.2	0.5	0.6	0.9	0.9	1.2
75th	0.7	1.8	2.2	3.5	3.9	4.6	0.4	0.8	1.0	1.3	1.5	1.9
90th	0.9	2.4	2.9	4.6	5.2	6.2	0.5	1.0	1.2	1.7	1.8	2.6

Source: Employee Benefit Research Institute analysis using GEMINI and SSASIM from the Policy Simulation Group.

needed to purchase an annuity that would make up for the decrease in benefits from these reform alternatives relative to current law.

Under GRB, the individual with the median (mean) benefit who was born in 1962 would need to accumulate $9,300 ($9,900 mean) at the time of retirement to purchase an annuity to provide total income equal to that of current-law benefits (Figure 7). Under PPI, the median amount would be $3,400 ($6,800 mean). These numbers steadily increase for each successive cohort, reaching $134,200 for the individual with the median benefit born in 2022 under GRB and $79,000 under PPI.

However, depending upon the level of the benefit and the alternative, the amount of money that needs to be accumulated varies significantly within a cohort. For those born in 1997, for example, the 10th percentile of dollars needed to be accumulated is $40,500 under GRB but zero under PPI, as beneficiaries with low benefits do not have their benefits reduced from current law (Figure 8). Yet, at the 90th percentile of dollars needed, $140,110 is needed under GRB and $102,740 under PPI.

Since all of these amounts are presented in 2004 dollars, the percentage of lifetime earnings is presented in order to give an idea of the relative magnitude of the amounts needed to be accumulated. Under GRB, the mean percentage of lifetime earnings that needs to be saved increases from 0.6 percent for those born in 1962 to 3.8 percent for those born in 2022. This percentage can be thought of as the amount of earnings that need to be saved *each year,* assuming there isn't a positive or negative real rate of return on the amount saved each year (with positive returns, the amount needed to be saved would be smaller than the percentage reported). Under PPI, the mean percentage increases from 0.2 percent to 1.4 percent.

Conclusion

Under current law, the real median OASI benefit is projected to increase significantly for each successive cohort age 24 or younger (born in 1982 or after). This is because the benefit formula currently in law passes on real wage growth earned during working years into higher real benefits at retirement. This real wage growth was also shown to significantly reduce the percentage of OASI beneficiaries with a benefit below the poverty level in a prior analysis of these alternatives and cohorts.[7]

Given the projected level of future real wage growth, and the fact that the various Social Security reform alternatives all would phase in benefit reductions for the younger cohorts of workers, the cuts for these workers would be larger than the cuts that middle-age or older workers would experience. For example, the benefit cuts for the 1962 cohort would range from a $300 decrease in annual benefits for beneficiaries with the smallest benefits to about $3,000 for those with the highest benefits. These annual reductions would grow steadily across age cohorts, reaching $2,200 to $10,370 for the 1997 birth cohort and from $3,790 to $18,360 for the 2022 birth cohort. The gradual reduction in benefits (GRB) alternative has the largest reductions in benefits for the beneficiaries with the smallest benefits, while the increase in the normal age retirement and progressive price indexing (PPI/INRA) has the largest impact on the beneficiaries with the highest benefits.

The present value of these reductions in annual benefits can be valued as an amount needed to be accumulated to purchase an annuity equal to the value of the reduced benefits. For the individual with the median benefit, the amount needed to be accumulated under a gradual reduction in benefits increases from $9,300 for the 1962 cohort to $134,200 for the 2022 cohort; phrased another way, a gradual reduction in Social Security benefits to match the program's funding shortfall would cost a 44-year-old worker with the median benefit $9,300 in lost lifetime benefits and would cost a future worker who is born 16 years from now with the median benefit $134,200 in lost lifetime benefits. Under the PPI alternative, the amount would be $3,400 for the worker with the median benefit in the 1962 birth cohort, growing to $79,000 for the worker with the median benefit in 2022 birth cohort.[8]

In terms of earnings, the 1962 birth cohort individual with the median benefit would need to accumulate 0.5 percent of lifetime earnings to match current-law benefits under a gradual reduction in benefits, steadily increasing to 3.4 percent of lifetime earnings for the 2022 cohort. The PPI alternative percentages for this beneficiary increase from 0.2 percent to 1.2 percent of lifetime earnings. However, the percentage of lifetime earnings needed to be accumulated range from zero for the lowest-level beneficiaries under PPI to more than 5 percent for highest-level beneficiaries under a gradual reduction in benefits.

As mentioned in the earlier companion analysis to this study, the projected real growth in wages has the effect of providing higher real benefit levels for the younger cohorts, even with significant benefit reductions. Therefore, if the benefit levels received for current retirees and for those about to retiree are considered acceptable, the OASI program has some room for benefit reductions while still providing future cohorts increased real benefits. However, various studies have shown that, even with current-law benefits, many future retirees will not have enough resources to maintain the same standard of living throughout retirement.[9]

Consequently, many Americans would need to save additional amounts just to make up for the reductions in current-law Social Security benefits (for some of these reforms, more changes would be needed to balance the costs and revenues of the program), and even then their level of resources will still be inadequate to maintain the same standard of living throughout retirement. These findings suggest that reform options that reduce the benefit levels of Social Security will have a major impact on many retirees, especially the lowest-income beneficiaries who depend on the program the most.

Endnotes

[1] See Craig Copeland, "Changes in the OASI Benefit Distribution Under Various Social Security Reform Alternatives," *EBRI Notes*, no. 4 (Employee Benefit Research Institute, April 2006): 2–8.

[2] In 2004, Social Security made of 41 percent of all income received by those age 65 or older. This jumped to 92 percent for those with the lowest 25 percent of incomes. Unpublished tabulations by the Employee Benefit Research Institute from the March 2005 Current Population Survey.

[3] The recent report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds projects an actuarial deficit over the next 75 years of 2.02 percent of taxable payroll, with income expecting to exceed expenses in 2017 and the depletion of the trust fund by 2040. See the Board of Trustees Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds, *The 2006 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds* (May 1, 2006); available at http://www.ssa.gov/OACT/TR/TR06/

[4] GEMINI is a dynamic microsimulation model for analyzing the lifetime implications of Social Security policies for a large representative sample of people born in the same year. It uses birth cohort samples that represent the demographic and economic characteristics of historical birth cohorts. Consequently, the sample contains the full distribution of earners across the entire spectrum of earnings histories. This study used the 12/01/2005 version of GEMINI. For more detailed information about GEMINI, see Martin Holmer, *Introductory Guide to GEMINI* (Policy Simulation Group, January 2006); available at www.polsim.com/guide2.pdf.

[5] SSASIM is a policy simulation model that allows for altering parameters and assumptions that affect the benefits that workers will receive under the Old-Age, Survivors and Disability Insurance (OASDI) program. This includes both the parameters that determine the benefit formula and the assumptions on demographic and economic outcomes. The demographic and economic assumptions used in this study match those used in the Board of Trustees Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds, *The 2004 Annual Report of the Board of Trustees of the Federal Old-Age and Survivors Insurance and Disability Insurance Trust Funds* (March 23, 2004); available at www.ssa.gov/OACT/TR/TR04/. For further information on SSASIM, see Martin Holmer, *Introductory Guide to SSASIM* (Policy Simulation Group, January 2006); available at www.polsim.com/guide.pdf.

[6] The annuity prices are generated within the models and are the same across each alternative, but different for each year of retirement and age at retirement.

[7] See Copeland (2006), op. cit.

[8] Although the PPI/INRA alternative is not examined here, the amounts needed to be accumulated under this alternative would be larger than the GRB amounts for the beneficiaries with the highest benefits but between GRB and PPI for the beneficiaries with the lowest benefits.

[9] For example, see Jack VanDerhei and Craig Copeland, "Can America Afford Tomorrow's Retirees: Results From the EBRI-ERF Retirement Security Projection Model," *EBRI Issue Brief* no. 269 (Employee Benefit Research Institute, November 2003).

New Publications and Internet Sites

Employee Benefits

Markowich, M. Michael. *Employee Benefits Basics*. WorldatWork members, $17.95; nonmembers, $21.95. A downloadable pdf version is available, list, $15.95; members, $12.95. WorkatWork, Attn: Customer Relations, 14040 N. Northsight Blvd., Scottsdale, AZ 85260, (877) 951-9191, www.worldatwork.org

Workplace Economics, Inc. *2006 State Employee Benefits Survey*. $149. Workplace Economics, Inc., P.O. Box 33367, Washington, DC 20033-0367, (202) 223-9191, fax: (301) 774-7485, www.workplace-economics.com

Health Care

Atlantic Information Services, Inc. *Understanding the Medicare Part D Drug Benefit*. $47. AIS, 1100 17th St., NW, Suite 300, Washington, DC 20036-4631, (800) 521-4323, fax: (202) 331-9542, customerserv@aispub.com

Buck Consultants. *National Health Care Trend Survey*. Fifteenth Edition, First Half 2006. $100. Buck Consultants, Attn: Benefits Survey Department, 500 Plaza Dr., Secaucus, NJ 07096-1533, (201) 553-6400.

National Health Information. *Consumer Driven Healthcare in Action: Case Studies and Success Strategies*. $99 + $5.95 S&H. National Health Information, P.O. Box 15429, Atlanta, GA 30333-0429, (800) 597-6300, fax: (404) 607-0095, www.nhionline.net

Human Resource Management

Personnel Concepts. *HR Desk Reference*. $29.95. Personnel Concepts, Compliance Service Department, P.O. Box 3353, San Dimas, CA 91773-7353, (800) 333-3795, fax: (800) 760-1190, www.PersonnelConcepts.com

Pension Plans/Retirement

Entine, Jon. *Pension Fund Politics: The Dangers of Socially Responsible Investing*. $15. The AEI Press, c/o National Book Network, Attn: Order Department, 4501 Forbes Blvd., Suite 200, Lanham, MD 20706 (800) 462-6420, fax: (800) 338-4550, www.aei.org/book829, e-mail: custserv@nbnbooks.com

Great-West Retirement Services. *401(k) Answer Book*. 2006 Edition. $210. Aspen Publishers, 7201 McKinney Circle, P.O. Box 990, Frederick, MD 21705-9727, (800) 638-8437, www.aspenpublishers.com

Reference

Business Insurance. *2006 Market SourceBook*. $50. Crain Communications Inc., Attn: Single Copy Sales, 1155 Gratiot Ave., Detroit, MI 48207-2912, (888) 446-1422, subs@crain.com

Unemployment Insurance Benefits Sites

AARP
www.aarp.org/money/careers/jobloss/a2004-04-28-unemploymentbenefits.html

Almanac of Policy Issues
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