RETIREMENT IN AMERICA 2020

Crisis and Opportunity in an Evolving Economy

RETIREMENT SERVICES

In an evolving American economy, issues with Social Security, pensions, early withdrawals, a lack of access to retirement plans and insufficient savings all paint a bleak picture of Retirement in America. But there are still reasons to be hopeful.

Examining the Big Picture

News organizations have committed many gallons of ink and gigabytes of storage to the American retirement crisis. Some of the stories say it's hopeless, others reference an obvious solution and still others suggest it's not a crisis at all. In reality, these articles typically do not address the multiple facets that make up the big picture:

- **Retirement savings:** According to the Government Accountability Office, 48% of Americans aged 55 and older have nothing put away in a 401(k) or similar defined contribution plan, or an IRA.[1]

- **Retirement leakage:** According to research from The Aspen Institute, for every $1 contributed to retirement accounts by savers under 55, $0.40 leaks out.[2]

- **Retirement income shortfalls:** The pension funding gap for all 50 states is more than $1 trillion,[3] and projections show that Social Security will only be able to fund 80% of promised benefits by 2035.[4]

- **Demographic shifts:** According to research from Intuit, between 34% and 43% of all U.S. workers will be participating in the so-called "gig economy" by 2020 as contract workers, self-employed or freelancers – all of which typically lack access to a workplace retirement plan.[5]

These are serious issues that, when viewed under the umbrella of the retirement crisis, represent a challenge for the retirement industry. The same retirement policy and products that worked in the 1990s may not be a fit for the American worker of today. In direct response to some of these problems, state governments, private-sector providers and the federal government have put new ideas forth.

State-run plans: With the hopes of expanding access to workplace retirement savings, as of December 2019, 28 states have proposed legislation to provide retirement plans for private-sector businesses and workers,[6] with eight states enacting such legislation.[7]

Federal legislation: Congress has attempted to expand access to workplace retirement savings with a handful of proposals over the last few years.[8] The common theme throughout much of this legislation is loosening the rules around Multiple Employer Plans (MEPs) to make it easier for employers to offer a plan.

Private-sector solutions: The private sector has continued to expand options for businesses and individuals, from more affordable workplace savings options for businesses[9] to innovative technologies that help individuals save in different ways.[10]

While these approaches and ideas are welcome, they represent only the beginning of the kind of years-long project that will need to be undertaken to evolve our retirement infrastructure to a place that works for all businesses and individuals.

Americans Lack Adequate Savings

Nearly half of Americans age 55 and older have nothing put away for retirement.[11] Seventeen percent of American workers feel very confident in their ability to retire comfortably.[12] Four out of five working Americans have less than one year's income saved in retirement accounts.[13] In the simplest possible terms, Americans are just plain not saving enough for retirement.

A deeper look belies more than a mere lack of fiscal discipline among the general population. Many factors contribute to this issue, and the fix is not as easy as imploring folks to "buckle down."

Lack of Access

Almost half of American private sector employees – roughly 55 million people – work for an employer that does not offer a retirement plan.[14] Statistics show that access to a plan through the workplace increases individual savings.[15] Any discussion about solving the retirement crisis has to include expanding access to savings through the workplace.

87% of employees
at small businesses said they were likely to participate if their employer offered a retirement savings plan

According to the 2018 Millennium Trust Small Business Retirement Survey, 87% of employees at small businesses that do not offer a savings plan were likely to participate if their employer offered such a program.[16] Seventy-five percent said having access to a workplace savings option would help them better save.[17]

Lack of Employer Awareness

Small businesses are less likely to offer a retirement plan to their employees than their medium or large counterparts,[18] and incorrect assumptions about workplace savings options create stumbling blocks for small businesses that would otherwise be interested in offering a savings benefit to their employees:

- 64% of the small businesses surveyed think their company is too small to offer a retirement savings solution.[19]

- 66% believe offering a retirement program to employees is too expensive.[20]

These misconceptions often stopped the small businesses we surveyed in their tracks as they attempted to research their options, with only 23% responding that they had researched programs other than a 401(k), such as a SEP or SIMPLE IRA.[21]

These numbers point to a problem of options and education, one that transcends finger pointing at private business or government policy. Thankfully, both entities are working diligently on solutions.

Expanded Workplace Savings Solutions

The idea that a business is too small or cannot afford a retirement plan ignores the availability of alternatives to traditional defined contribution plans like a 401(k). As the retirement crisis has come into focus, 28 state governments have explored or implemented retirement plan mandates and marketplaces to increase access for workers in their states.[22]

Seeing these developments, some see alternative plans, like SEP, SIMPLE and Payroll Deducted IRAs, being the next wave of solutions that could help close the coverage gap.[23] These types of IRA-based plans are typically more affordable and less complicated for businesses where a 401(k) might not be a great fit.

State-Run Retirement Plans

To date, five states – California, Illinois, Massachusetts, Oregon and Washington – have put their state-run plans into use.[24] Of these plans, only Washington and Massachusetts do not include a formal state mandate for employers. While still in the nascent stages of their existence, these programs have reported mixed early returns. OregonSaves has shown some early success, with more than 50,000 enrolled employees and $10 million in assets through 2018.[25]

71%

of people prefer a private sector financial services company

15%

of people prefer state government

However, these state options face headwinds in the form of public perceptions: 71% of respondents of the 2018 Millennium Trust Small Business Retirement Survey would prefer a private sector financial services company as their retirement plan provider, compared to only15% for state government.[26]

Federal Retirement Legislation

Congress passed the most impactful piece of retirement legislation since the Pension Protection Act of 2006 in late 2019 with the Setting Every Community Up for Retirement Enhancement (SECURE) Act.

The SECURE Act was signed into law by President Trump in late December 2019, as part of the Further Consolidated Appropriations Act of 2020.[27]

The most prominent changes the SECURE Act makes to existing rules revolve around access to workplace retirement plans for small businesses by loosening rules surrounding Multiple Employer Plans (MEPs) and employee eligibility.

At the employer level, the SECURE Act allows unrelated employers to participate in MEPs, widening the pool of businesses that can benefit from the cost savings of a MEP. It also eliminates the “one bad apple” rule, and hopes to increase the adoption of automatic enrollment by offering tax credits to businesses that incorporate it into their plans.

From an individual perspective, it creates more access for long-term, part-time employees, allows individuals to contribute to traditional IRAs after the age of 70½ and increases the required minimum distribution age from 70 ½ to 72.

There are many more components in the SECURE Act, but these examples illustrate its potential impact. Time will tell how far-reaching that impact will be.

Plugging the Leaks in American Retirement

Anyone who has been paying attention to coverage of the retirement crisis has likely heard the term “leakage.” In the context of our retirement system, leakage refers to any type of pre-retirement withdrawal that permanently removes funds from a retirement savings account.

In a March 2019 report, the Government Accountability Office found that in 2013 Americans in their prime working years (ages 25-55) removed at least $69 billion of their retirement savings early.[28] That figure was split between IRAs ($39.5 billion) and employer-sponsored plans ($29.2 billion). According to the IRS, for every $1 contributed to retirement accounts by or on behalf of savers under age 55, $0.40 leaks out.[29]

The long-term impact of these withdrawals is substantial. A 35-year-old worker that withdrawals $5,000 at age 35 could lose upwards of $30,000 from their final account balance due to missing compounding earnings.[30]

When discussing avoidable leakage, the conversation hinges on two different types: Early withdrawals made voluntarily by the participant, and involuntary cash-outs of low-balance accounts executed by plan sponsors.

Voluntary Early Withdrawals

The reasons for these early withdrawals vary. Some are withdrawn to support other investments, like buying a home or paying for higher education. Others are for more need-based situations, such as paying a medical bill, covering a major home or car repair, or an unexpected pay cut or job loss.

44% of Americans said they could not cover an emergency expense of $400

The latter expenses – called "financial shocks" by The Aspen Institute Financial Security Program – and their subsequent impact on retirement savings highlight the lack of adequate savings among American families.[31] According to research from the Federal Reserve, 44% of Americans said they could not cover an emergency expense of $400 without borrowing or selling something.[32]

These financial shocks are driving the momentum behind the idea of emergency savings and "sidecar" accounts as part of employee benefits, both in the public and private sector.

In the private sector, large companies like Levi Strauss and Home Depot are helping their employees to fund emergency accounts, in some cases incentivizing them with cash to participate.[33] Other businesses are giving employees the option to save a portion of their paycheck into emergency funds related to their 401(k). BlackRock has pledged $50 million to help workers build emergency savings.[34]

According to the LIMRA Secure Retirement Institute, 89% of employers are interested in offering an automatic emergency savings account that could be funded to a desired amount, and after meeting that threshold the money would go directly to retirement savings.[35]

These developments are reflected in the public sector as well, most notably in the form of The Saving for the Future Act, a piece of legislation introduced in 2019 by Senators Amy Klobuchar (D-MN) and Chris Coons (D-DE) that would:[36]

- Require businesses with more than 10 employees to contribute at least 50 cents in an employee's savings/retirement plan for every hour an employee worked
- Automatically enroll workers at 4%
- Provide a tax credit of 50% of minimum contribution to impacted businesses

The proposed legislation reflects an increasing awareness of the barriers that Americans face when saving for retirement.

Involuntary Cash Outs

Retirement plan sponsors are able to distribute accounts with balances of $1,000 to $5,000 that belong to non-responsive former participants, via a transfer to a Safe Harbor IRA or by cashing out the account and mailing a check for accounts with balances of $1,000 or less.

The option to transfer to a Safe Harbor IRA, otherwise known as an automatic rollover, came about in 2001 as part of the Economic Growth and Tax Relief Reconciliation Act.[37] This change created needed relief for plan sponsors while also keeping those participants' assets in a tax-deferred account, thus limiting leakage.

53.7% → **of all plans transfer balances between $1,000 and $5,000 to an IRA**

81.6% → **pay out balances less than $1,000**

Yet according to the Plan Sponsor Council of America's 61st Annual Survey of Profit Sharing and 401(k) Plans, only 53.7% of all plans transfer balances between $1,000 and $5,000 to an IRA, and 81.6% pay out balances less than $1,000.[38] Increasing the usage of automatic rollovers across the industry, and to include accounts of less than $1,000 may help prevent some of the involuntary leakage currently hindering our retirement system.

One attempt to expand the usage of automatic rollovers is the Retirement Plan Modernization Act, which proposes raising the automatic rollover limit to $7,600, and adjusting that number with inflation over time.[39] This proposed legislation would expand relief for plan sponsors, protect the tax-deferred status of more participant accounts and perhaps prevent some leakage before it starts.

Though not yet sinking, the American retirement system has enough small holes that it requires structural attention. If these leaks are not properly addressed, it could eventually transform into an "all-hands-on-deck" situation.

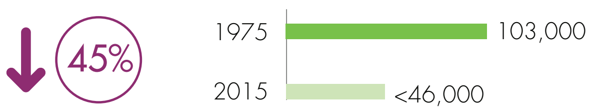
Pension Problems and Social Security Shortfalls

It is impossible to discuss the retirement crisis without addressing the decline of traditional middle class safety nets like pension plans and social security. Access to pension plans has declined dramatically, while funding shortfalls threaten those that remain, and Social Security appears headed for insolvency at some point in the next two decades.

Pensions in Peril

In 1980, the percentage of Americans participating in a defined benefit (DB) pension plan was nearly 40%.[40] By 2017, only 15% of private sector workers were participating, according to Bureau of Labor Statistics data. Government Accountability Office data shows that the number of defined benefit plans shrunk from 103,000 in 1975 to less than 46,000 in 2015.[41]

Defined Benefits Plans



Much of this shift can be attributed to a decline in union membership and bargaining power among workers, as well as the rise of defined contribution (DC) plans like 401(k)s, which proliferated from 207,000 to 648,000 between 1975 and 2015.[42] 401(k)s allowed employers to continue contributing to the retirement savings of employees, but without the substantial long-term guarantees of pensions.

Besides the lack of guaranteed retirement income for workers that has disappeared alongside so many DB plans, the retirement crisis has been exacerbated by pension shortfalls. According to a December 2017 study by Boston College, multiemployer defined benefit plans face a $553 billion dollar funding shortfall in 2018,[43] while research from The Pew Charitable Trusts puts the pension shortfall of all 50 states public pension systems at more than $1 trillion.[44]

These shortfalls can be blamed on a number of factors, from ill-advised actuarial assumptions to the devastating impact of the 2008 financial crisis,[45] and in some cases poor investment decisions as they attempted to make up for the losses of 2008.[46]

The Pension Benefit Guarantee Corporation (PBGC) was established by the U.S. government to ensure that private sector pension participants received the benefits they were guaranteed. Unfortunately, according to its own reporting, the PBGC's Multiemployer Insurance Program is projected to be insolvent by 2025.[47]

Social Insecurity

Other than guaranteed pension income, Americans have for decades been able to rely on monthly Social Security benefits to supplement their retirement savings. Unfortunately for those workers who have been paying taxes into this program for their entire careers, Social Security's costs will exceed its income in 2020.[48]

Even more distressing for people who rely or plan to rely on Social Security for retirement income, the program is projected to become insolvent by 2035.[49] If that were allowed to happen, Social Security – which currently provides income to 67 million Americans – would be forced to impose a 20% cut to all benefits.[50] This could prove difficult to overcome for the nearly half of retired Americans who currently rely upon Social Security for a majority of their income.

Historically, cuts to Social Security are a political hot potato that can typically bring about bipartisan solutions. We'll see if that holds true over the next few years.

The Rise of the Gig Economy

Another issue that is exacerbating the retirement crisis is the growth of the so-called "gig" economy. Made up of freelancers, the self-employed and 1099 contract workers, the gig economy has exploded with the rise of ridesharing apps like Uber and Lyft, as well as other profitable outgrowths of our digital age that allow anybody, anywhere, to sell goods and services.

Estimates of how many Americans work in the gig economy can vary widely, mainly due to a lack of agreement on a true definition of gig work. Even the Department of Labor identifies three separate variants.[51] In 2017, the CEO of Intuit estimated that gig workers made up 34% of the U.S. workforce, and the number would increase to 43% by 2020.[52]

Data from Nation1099 estimated that the true number of full-time adults working primarily as full-time independent contractors will be closer to 11%.[53] Even that is a large number, and it fails to consider that many gig economy workers will string together several part-time "gigs" to constitute their income.

This rise in freelance work coincides with the coming of age of the Millennial generation. Millennials became the largest generation in the labor force in 2016, supplanting Gen Xers.[54] By 2020, Millennials may make up as much as 42% of the gig economy.[55]

Statistics show that workers are dramatically more likely to save for retirement if they have access to a payroll-deducted option through their workplace.[56]

As this generation continues to dominate the labor force on their own terms, it presents a problem for the retirement industry and its reliance on the traditional employer-based retirement savings model.

So what is the retirement savings answer for our evolving workforce? A few options jump to mind:

Individual Retirement Accounts (IRAs) are the most readily available option for individuals, but feature a $6,000 contribution limit for those under age 50.

Individual 401(k)s feature higher contribution limits ($19,000 to as much as $56,000 depending on certain factors), but they have a reputation for being expensive and complicated.

A **Simplified Employee Pension (SEP) IRA** is typically less expensive and less administratively complex than a Solo(k), and also features high contribution limits (up to $56,000 depending on certain factors) for the self-employed.

These options are the obvious solutions that exist in our current ecosystem, but perhaps a new vehicle will emerge that specifically addresses this new frontier in the American economy.

What Comes Next?

An evolving economy, Social Security struggles, precarious pensions, worrisome withdrawals, anemic access to retirement plans and insufficient savings all paint a bleak picture of Retirement in America in the near future. But there are still reasons to be hopeful.

Regulators and various government entities have been working diligently to find solutions to these various problems. And while their proposals have not been expansive enough to fill the long list of holes in our retirement system, the remaining openings represent a rewarding opportunity for our country's private sector.

Perhaps additional solutions are in development somewhere, saved on the laptop of a fintech entrepreneur, or on a whiteboard at the DOL. Regardless of where it comes from, innovation is needed to help our retirement system evolve to meet the needs of the next generation of our workforce.

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