How to Survive Living to 100: Ways to Improve the U.S. Retirement System

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Abstract

Workers in the U.S., along with their counterparts around the world, face significant challenges in saving enough funds to last a lifetime. Many who plan for increased longevity and purchase insurance products to protect their assets may still have difficulties if they live to be very old or require extended periods of long-term care.

The U.S. retirement system has many defects that affect individuals' ability to survive living to 100. This paper explores some of the problems that individuals face and recommends changes that could make the U.S. system work better.

Let's assume for a moment that you followed all the advice about preparing to live to 100:

- You saved for retirement.
- You worked for an employer that still offers a defined benefit (DB) retirement plan.
- You annuitized some of your retirement savings.
- You bought long-term care (LTC) insurance.
- You bought longevity insurance.

You feel pretty good about your preparation for retirement. You can tick off every item on the retirement readiness checklist. Now you can sit back and relax, right? Nothing to worry about.

Not so fast. Despite your efforts, plenty can go wrong:

- You didn't save enough or you picked the wrong investments.
- You end up living longer than you planned for.
- You didn't annuitize enough of your savings or the insurer you picked failed.
- Your LTC needs exceed your LTC coverage.
- You allocated too much savings to LTC premiums and too little to longevity insurance (or vice versa).

In reality, most people are not doing enough to prepare for living to 80, let alone to 100. Many start saving too late or save too little. Others raid their retirement savings to buy a house or pay medical bills. Most forget to rebalance regularly, or chase the investment funds that had the best returns last year. Even the minority who try to do everything right can end up getting one or more elements very wrong. It's hard to know which advice to follow because the experts can't agree: Start Social Security benefits at age 62, says one; wait until age 70, says another.

The current U.S. retirement system has many defects that affect individuals' ability to live to 100. Are there some ways we can make our system work better without completely overhauling it? Let's look at each of the problems listed above.

1. You didn't save enough or you picked the wrong investments.

The defect causing this result is the voluntary nature of the second pillar of the retirement system in the U.S. Employers are not required to make a retirement vehicle available to their workers, and only about half currently do.[i] Among those that offer retirement plans, the majority offer only defined contribution (DC) programs in which the employee must fund a large portion or even all of their own benefit. Automatic enrollment helps workers to overcome inertia, but not all DC plans have this feature and workers can always opt out.

Mandating that employers must offer retirement plans would be a complete departure from the past and current U.S. culture. It would be less disruptive to expand the first pillar, Social Security, to provide larger replacement rates. Prior generations could achieve close to 100 percent income replacement, or even more, through Social Security benefits combined with a DB pension.

A 1988 study found average replacement rates after 40 years of service ranging from 60 percent to 83 percent for private-sector retirees versus 89 percent to 104 percent for public-sector retirees. The highest replacement rates were for low-income retirees, due primarily to the Social Security benefit formula, which favors low-income workers.[ii]

A more recent analysis by the Social Security Administration (SSA) reported similar findings of replacement rates close to 100 percent. For employees retiring in January 2002 at age 65 with 35 years of service, a typical private-sector pension benefit plus Social Security replaced 72 percent to 101 percent of income. The Federal Employees Retirement System pension plus Social Security replaced 61 percent to 90 percent of income.[iii]

With DB plans in decline, however, fewer and fewer retirees in future generations will have private pensions to supplement Social Security. The voluntary nature of DC savings means that many future retirees will have inadequate replacement rates or, alternatively, their DC funds will run out too early.

With the Social Security system already well established, no new infrastructure would be needed to transfer responsibility for voluntary savings away from employers. The majority of employers do not view providing post-employment income replacement as their primary objective in offering retirement plans. Instead, 51 percent say the main reason they offer a retirement plan is to be competitive in attracting and retaining employees.[iv]

The rationale in providing larger Social Security replacement rates would be to replace some of what otherwise would, or should, be voluntary savings. Accordingly, the necessary increase in payroll taxes to support the larger benefits should fall primarily on the employee rather than the employer.

The average default deferral rate used by DC plans with automatic enrollment might be a starting point for establishing the size of the payroll tax increase. Determining the level of tax increase necessary to raise replacement rates by 10 to 30 percentage points could provide another estimate. Because Social Security's benefit formula is skewed toward providing higher replacement rates for lower income workers, the best method to determine appropriate tax rates and benefit increases would require much analysis.

The end result of expanding Social Security would be two-fold:

i) All workers covered by Social Security would have improved income replacement rates because a portion of the voluntary second pillar would be transferred to the mandatory first pillar.
ii) Risks inherent in DC programs, including investment risk, inflation risk and longevity risk, which currently fall on the individual, would be redistributed across society.

This proposal addresses two of the defects in our current U.S. retirement system. First, the second pillar is completely voluntary, both at the employer level and at the employee level. Second, the shift from DB to DC plans has made employees responsible for deciding how much to save, how to invest the savings, and how to allocate consumption of the savings in their post-employment years. While the personal responsibilities inherent in the second defect can be considered empowering by a small percentage of workers, they are daunting or even overwhelming for much of the work force.

Employers would still need to offer voluntary DC plans to be competitive, because many workers will want to shelter more than 3 percent to 5 percent of their wages. But workers in general would have higher replacement rates, regardless of whether their employer chooses to offer a retirement vehicle (voluntary decision No. 1) or whether they choose to participate (voluntary decision No. 2).

Proposals addressing the shortfalls in the current voluntary pension system have been offered by other authors. Jonathan Forman recommends a mandatory universal pension system, which would require workers to contribute 2 percent or 3 percent of pay up to the Social Security wage base to individual accounts.[v] His paper does not address whether the accounts should be administered by the government, employers, or independent custodians, although he suggests they could be held by the federal government. He also does not address what types of distribution options should be offered or mandated. The key difference from the approach recommended in this paper is that Forman proposes mandatory DC accounts instead of expanding the traditional DB approach of Social Security.

2. You end up living longer than you planned for.

The laws governing U.S. retirement plans do not require DC plans (other than money purchase pension plans) to offer annuities as a form of benefit distribution. Most DC plan sponsors have eliminated annuity distributions because of concerns about the fiduciary liability surrounding the selection of the annuity provider. In plans that do offer annuities, only a small percentage of retirees actually elect an annuity. This outcome is understandable: When faced with a choice of a few hundred dollars a month versus a $100,000 lump sum, the lump sum seems more attractive.

Mandating annuitization would not be popular, given that individuals highly prize choice. The culture of U.S. retirement plans has evolved remarkably from no choice four decades ago to individual choice about nearly every aspect of retirement income planning. The latest trend, however, is to re-establish some level of discipline through automatic enrollment, default savings rates and default investment direction. Employees, in many cases, seem almost relieved to have some decisions being made for them.

A default approach for annuitization might have similar success. Requiring that DC balances be paid in the form of an annuity, unless the participant affirmatively elects another distribution form, might be sufficient impetus to improve annuitization rates significantly.

Another approach would be a mandate that applies only to the employer-provided benefit. Although individuals resent government mandates that apply to their own money, they generally are less resistant to rules that apply to the employer-paid portion of their benefit. Mandating annuitization of all employer-provided retirement benefits from both DB and DC plans, with exceptions only for very small benefits, would help assure that future retirees don't outlive their assets.

To alleviate employers' concerns about fiduciary liability for selection of annuity providers, the government mandate could include an opportunity to purchase the annuities from or through the SSA. Either the SSA would be directly responsible for both administering and underwriting the annuities, or the SSA could contract with insurance companies for the underwriting. In either case, the SSA would include the annuity payments in the retiree's monthly Social Security benefit.

The Aspen Institute recommended a similar approach in its 2007 "Savings for Life" proposal to overhaul U.S. national savings policy.[vi] Individuals would purchase Security "Plus" annuities through the SSA, with the annuities underwritten by a private market annuity provider without premium taxes or advisor fees.

3. You didn't annuitize enough of your assets or the insurer you picked failed.

Let's assume you annuitized the recommended portion of your retirement savings and for the first 20 years of retirement your income was adequate. Meanwhile, inflation eroded the value of your annuity payments because only your Social Security payments kept up with inflation. So you dipped into other assets to make up the difference. Or, even worse, the insurance company you selected 20 years ago became insolvent and the state guaranty fund didn't cover your entire annuity. Now, at age 85, you find that your monthly benefits are not enough to pay for your assisted living facility, your medical costs, or maybe even basics like food and utilities. You had planned to live to age 80 or 85, and your assets lasted that long, but now it looks like you might need them to last to age 95 or 105.

Still, you are better off than your friend who took the lump sum and spent it all between ages 65 and 85. Now she is living only on Social Security because she lived "too long."

To better protect individuals who live longer than expected, we could modify Social Security to include a form of longevity insurance. This insurance could take the form of a substantial benefit increase, say 20 percent to 30 percent, at age 85. Alternatively, a smaller increase of 10 percent could occur at age 85, with similar adjustments at five-year intervals thereafter. The starting age for the longevity adjustments could be indexed to longevity improvements and should be no earlier than the life expectancy at full Social Security retirement age (currently 66). The longevity adjustments would provide a safety net for individuals who outlive their other assets.

Providing longevity insurance within the Social Security system was part of the December 2009 report by the U.S. Government Accountability Office (GAO) to the U.S. Senate Special Committee on Aging.[vii] The GAO study considered various options. One option would provide a minimum benefit of 70 percent of the federal poverty line for retirees with at least 20 years of covered employment, with higher amounts for each additional year of work. In another version, benefits would increase by 10 percent at age 85 for 30-year workers whose pre-adjustment benefits are less than 75 percent of the average Social Security benefit. Thus, the GAO proposals would target the longevity insurance to low-income beneficiaries with long work histories.

Similar proposals appear in a collection of papers published by the National Academy of Social Insurance. In that collection, John Turner's paper proposes Social Security longevity insurance that targets individuals age 82 and older and, for cost considerations, takes need into account.[viii] The level of benefits would be based on the number of quarters of Social Security contributions, with a minimum of 80 quarters (20 years) required. A benefit of 70 percent of the poverty level would be provided, with an increase of 1.5 percent for each additional four quarters. Accordingly, an individual with 160 quarters (40 years) would receive a benefit equal to 100 percent of the poverty level. Other eligibility conditions would exclude those who have low benefits for reasons other than low earnings, such as recipients of government pensions other than Social Security. The principle supported by Turner's proposal is that Social Security rewards work. A person who has worked and paid Social Security taxes for many years would be guaranteed a minimum income in old age. Turner's paper does not provide a cost estimate

to provide this targeted benefit. He suggests that future policy solutions that might cut Social Security benefits include a longevity benefit to protect the oldest, poorest beneficiaries.

The added cost of providing a Social Security longevity benefit could be partially offset by increasing the early distribution excise tax on retirement plan and individual retirement account (IRA) distributions made before age 59½. The tax could be changed from a uniform 10 percent to a graded schedule dependent on how early the distribution is made. For example:

Distribution Age	Excise Tax
Before Age 30	50 percent
Ages 30–39	40 percent
Ages 40–49	30 percent
Ages 50–59	20 percent

The excise taxes collected could be earmarked for the Social Security trust fund. In 2006, more than 5 million federal tax filers reported an early distribution, which generated $4.6 billion in excise taxes.[ix] A graded schedule, as suggested, could triple or quadruple the level of taxes collected if taxpayer behavior remained static. However, increasing the excise tax penalty probably would reduce the number of early distributions, especially at the younger ages. A tax penalty of 50 percent would be a substantial deterrent. A beneficial side effect would be a possible reduction in the current level of preretirement "leakage" of retirement savings.

One criticism of financing longevity insurance through increasing the early distribution excise tax rate is that it seems designed to punish taxpayers who are dumb enough or desperate enough to take early withdrawals. However, there is a logical tie between high savings leakage rates and outliving one's assets. Reducing leakage through higher tax rates might reduce the public's need for longevity insurance in the long run.

Another source of funding to cover the cost of Social Security longevity insurance would be to close a very expensive "loophole" that primarily benefits wealthier, more sophisticated retirees.

This loophole is often called the "claim now, claim more later" strategy. A married individual initially claims a spousal benefit at full retirement age (FRA, currently 66). At age 70, the individual switches to his or her own retired worker benefit to take advantage of the delayed retirement credits that accrue after FRA. The estimated cost of this claiming strategy is between $9.5 billion and $23.5 billion annually.[x]

The SSA issued new rules in December 2010 that severely limit the use of another loophole, known as the Social Security "do over" or the "free loan from Social Security" strategy. In this strategy, an individual would claim Social Security at age 62, then pay back all benefits received and reclaim at age 70. Benefits would be recalculated at a higher level due to the later claiming age and the borrower would keep the interest, resulting in an interest-free loan from Social Security.

There were risks involved in executing this strategy. The borrower had to live long enough after repayment to recoup the investment through the higher benefit. There were also tax implications to consider, and the strategy required enough wealth to be able to repay the loan in full at age 70. The estimated cost to Social Security resulting from this loophole was between $5.5 billion and $11.0 billion annually. Most individuals who received these interest-free loans were in the top 40 percent of wealth distribution.[xi]

Under the new SSA rules, which took effect upon publication on Dec. 8, 2010, an individual can withdraw an application for Social Security benefits only within 12 months of the first month of entitlement. Furthermore, only one application withdrawal per lifetime is allowed. The SSA noted that this “free loan” is not free. In addition to costing the Social Security Trust Fund the use of money during the period the individual receives benefits, there are agency costs involved in processing the withdrawal applications. The new restrictions are likely to substantially curtail the use of the “do over” strategy as a financial planning tool.

The purpose of Social Security is not to provide interest-free loans to wealthy retirees with savvy advisors. In fact, the “do over” policy apparently began largely by chance. An individual who initially claimed benefits in 1957 requested that she be permitted to refile in 1964 to obtain a larger monthly benefit.[xii] Like the “do over,” the “claim now, claim more later” loophole serves no legitimate social or public policy. The primary beneficiaries of this option are two-earner couples. Although all wealth levels are represented in those benefiting, the distribution is skewed toward the wealthiest 40 percent.[xiii] These funds could be better deployed as longevity insurance targeted to the oldest, either as a minimum benefit at the older ages or as a significant benefit increase at age 85 or older.

Eliminating the “claim now, claim more later” loophole to fund a form of longevity insurance would further increase the social redistribution of wealth aspect of Social Security. Many would be opposed to a change that skews benefits even more toward the lower end of the wealth spectrum. A counter-argument is that, otherwise, the oldest and poorest beneficiaries will end up relying on other state or federally funded welfare programs as DB plans disappear and longevity increases.

4. Your LTC needs exceed your LTC coverage, or you allocated too much savings to LTC premiums and too little to longevity insurance (or vice versa).

Let’s assume you planned ahead for your future care needs and purchased LTC insurance in your 50s or 60s. You weighed the premium cost against the monthly benefit amounts and duration of coverage and selected a policy that you thought would cover your future unknown needs. Now you are 84, with Alzheimer’s, and your LTC benefits, which paid for the past five years of care, have just run out. Your family has to figure out how to afford your future care, which could last for another five or 10 years or even longer.

The general public is not aware that Medicare does not pay for LTC needs. Medicaid covers LTC expenses, but only after meeting very strict income and asset means testing. Middle income individuals must spend down assets to qualify for Medicaid, leaving reduced means for surviving spouses. Furthermore, many care providers do not accept Medicaid payment. Purchasing LTC insurance in advance would be a better strategy for many, yet only 6 million to 7 million Americans had coverage in 2005.[xiv]

We need better public education about who pays for LTC costs and more awareness of the value of LTC insurance. We also need to develop more attractive and more flexible LTC policies. More middle and high income pre-retirees in their 50s and 60s could be encouraged to buy LTC policies if some of the disincentives to purchase were removed.

For example, many individuals are reluctant to purchase insurance for services they might never need. Unlike life insurance, where the future insured event is guaranteed, many individuals who purchase LTC coverage will never experience needs that qualify for payment of the insurance benefit. They feel their insurance premium dollars were “wasted,” either because

the insured event did not occur or because it occurred without triggering a payout (e.g., their LTC stay was shorter than the elimination period).

The Patient Protection and Affordable Care Act of 2010 (PPACA) provides a new government-run program called CLASS (Community Living Assistance Services and Supports) to provide a limited form of LTC insurance. Benefits, however, are expected to average only $75 per day when the first payouts begin in 2017 and are not designed to cover all the costs associated with LTC needs. Promotion of the CLASS program, especially by employers who can facilitate enrollment and payroll deduction features, might generate more willingness among individuals to consider LTC policies. However, by design, the CLASS program is intended to supplement, not replace, the need for private LTC insurance.

To encourage more individuals to plan ahead by purchasing LTC insurance, insurers are looking at removing some of the current disincentives. To address concerns that LTC insurance premiums might be "wasted," LTC coverage could be combined with longevity insurance, life insurance, annuities or disability insurance. AARP has published a paper describing how these hybrid insurance products work and the efforts of various insurers in developing and marketing these products.[xv] An example is a hybrid universal life insurance policy purchased by a 65-year-old male non-smoker for a single $70,000 premium. The death benefit is $118,073. If the policyholder needs LTC services, he can receive up to $236,146 to cover his LTC needs, which will decrease the amount of death benefit. In some policies, a small residual death benefit will be paid even if all of the LTC benefits are exhausted.[xvi] Granted, a $70,000 premium would not be affordable for low-income retirees, who will still rely on Medicaid to cover LTC needs regardless of the availability of more attractive policies.[xvii]

A hybrid policy combining LTC insurance with an annuity could provide a life annuity of $1,000 per month, with an LTC benefit of an additional $2,000 to $3,000 per month. This type of product could be marketed with almost no underwriting, other than excluding individuals who are already disabled.[xviii]

Other types of hybrid policies, not addressed in the AARP study, are an LTC policy that includes a cash value or LTC insurance combined with longevity insurance. For example, if the policyholder lives to age 90 without triggering the payout of LTC benefits, the policy would convert to an immediate life annuity. This type of hybrid leaves the policyholder more exposed if LTC needs develop after age 90, but reduces concerns about premiums being "wasted."

The AARP study observes that hybrid policies might offer multiple benefits:

- Pricing could be improved;
- Limited premium dollars could be spread over several risks;
- Psychological resistance to purchasing LTC insurance might be reduced; and
- Marketing of hybrid policies could provide an opportunity to educate consumers about LTC needs and costs.

Lacking a hybrid policy of the types described above, it is impossible to know in advance how to allocate your premium dollars. How much LTC insurance is too little or too much? Will you live long enough to make longevity insurance worth the investment?

Social Security already provides a variety of social insurance benefits in addition to "old age" insurance. These include disability, death, and spouse and survivor benefits. Is there room under the Social Security umbrella to include an LTC benefit?

For current and prior generations of retirees, the survivor benefits paid by Social Security have been a primary driver in reducing poverty among elderly women. Dramatic work force changes over the past half century, however, mean that women currently age 55 to 64 are much better prepared financially for retirement than their counterparts of 10 to 20 years ago.[xix] The recent age group is much more educated, has a much higher labor force participation rate, and demonstrates a marked increase in lifetime earnings than earlier age groups. Pension plan participation rates are also dramatically higher. More significantly, the proportion of female Social Security beneficiaries age 62 to 64 who received retired-worker benefits increased from 48 percent in 1984 to 56 percent in 2004. In contrast, those receiving spouse or survivor benefits declined from 23 percent to 12 percent and from 21 percent to 16 percent, respectively, over the same period.[xx]

While married and widowed female pre-retirees appear to be better prepared financially than prior age groups, the never-marrieds, both men and women, are more likely to experience poverty in old age. Furthermore, the never-marrieds are increasing in numbers relative to prior generations.[xxi] Although elderly widows have drawn attention for relatively high levels of poverty in the past, projections to year 2060 show that never-marrieds will experience even higher poverty rates than widows.[xxii] Spouse and survivor benefits are not available to the never-marrieds, yet a larger proportion of future retirees will be in this category.

Taken together, these two projections suggest that the allocation of Social Security resources will need adjustments to better protect future generations from poverty in old age. Perhaps we could dedicate a portion of future expenditures to LTC insurance, which would help prevent poverty for all types of beneficiaries regardless of marital status. Unmarrieds, whether widowed, divorced or never married, are all more likely to require non-family care in old age due to lack of a caregiver spouse. Resources currently dedicated to providing spouse and survivor benefits might be better deployed to prevent future reliance on Medicaid as a strategy for dealing with LTC expenses.

This proposal would require much analysis to predict the following:

- The future numbers of widows with and without adequate retired-worker benefits;
- The relative poverty levels among elderly women versus elderly never-married persons; and
- How much could be reallocated to LTC insurance without causing unexpected hardships in certain subpopulations of the elderly.

The Social Security "pie" is not expected to grow in the near future, but it could be divided in a way that will better meet future social needs and reduce poverty more evenly.

Conclusion

Our current retirement system is going through a type of adolescence. It has experienced radical change from a paternalistic, DB-centric system to one that relies on individual action, knowledge and luck. Simultaneously, longevity has increased significantly and shows evidence of continued increases in the future. Incremental changes in our Social Security program, annuitization in qualified retirement plans and development of more attractive LTC policies could help future retirees to meet the financial strain of living to 100.

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