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Summary of 2004 IRS, PBGC, Federal Income Tax, Social Security and Medicare Amounts

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This article summarizes 2004 cost-of-living adjustments related to employee benefit plans, including: (i) IRS limits applicable to qualified retirement plans, transportation fringe benefits, adoption assistance programs, medical savings accounts and long-term care plans; (ii) PBGC guaranteed benefits; (iii) federal income tax factors; (iv) Social Security and Supplemental Security Income; (v) Medicare; and (vi) covered compensation.

IRS qualified retirement plan limits

Many of the IRS limits applicable to qualified retirement plans will increase in 2004. In contrast, most of the CPI-adjusted limits remained unchanged in 2003 due to low inflation and rounding rules. For the limits that weren't increased in 2003, the past two years' inflation is combined, for a total increase over 2002 limits of

IRS Limit	Post-EGTRRA				Pre-EGTRRA 2001
	2004 Unrounded	2004 Rounded	2003	2002	
401(k), 403(b), and eligible 457 plan elective deferral limit ¹	\$13,000	\$13,000	\$12,000	\$11,000	\$10,500
414(v)(2)(B)(i) catch-up contribution limit (plans other than SIMPLE plans) ¹	3,000	3,000	2,000	1,000	N/A
408(p)(2)(E) SIMPLE plan elective deferral limit ¹	9,000	9,000	8,000	7,000	6,500
414(v)(2)(B)(ii) SIMPLE plan catch-up contribution limit ¹	1,500	1,500	1,000	500	N/A
408(k)(2)(C) SEP minimum compensation	467	450	450	450	450
219(b)(1)(A) IRA maximum deductible amount ¹	3,000	3,000	3,000	3,000	2,000
219(b)(1)(B) IRA catch-up contribution amount ¹	500	500	500	500	N/A
415(b) defined benefit maximum annuity	166,128	165,000	160,000	160,000	140,000
415(c) defined contribution maximum annual addition	41,532	41,000	40,000	40,000	35,000
401(a)(17) and 408(k)(3)(C) compensation limit	207,660	205,000	200,000	200,000	170,000
401(a)(17) compensation limit for eligible participants in certain governmental plans in effect July 1, 1993	306,760	305,000	300,000	295,000	285,000
414(q)(1)(B) highly compensated employee and 414(q)(1)(C) top-paid group	93,824	90,000	90,000	90,000	85,000
416(i)(1)(A)(i) officer compensation for top-heavy plan key employee definition	134,979	130,000	130,000	130,000	70,000
1.61-21(f)(5) control employee for fringe benefit valuation purposes					
Officer compensation	83,565	80,000	80,000	80,000	75,000
Employee compensation	167,130	165,000	160,000	160,000	155,000
409(o)(1)(C) tax-credit ESOP distribution period					
five-year maximum balance	830,640	830,000	810,000	800,000	780,000
one-year extension	166,128	165,000	160,000	160,000	155,000

¹ 2004 limit is set by statute

3.8 percent (i.e., the 1.6 percent increase in third quarter CPI-U from 2001 to 2002 is compounded by the 2.2 percent increase in third quarter CPI-U from 2002 to 2003). As a result, many 2004 rounded limits will increase from their 2003 values.

The table on the previous page shows the rounded and unrounded 2004 limits and the prior four years' limits. The IRS published the 2004 rounded limits in Notice 2003-73.

Other employee-benefit-related IRS limits

The 2004 limits for qualified transportation fringe benefits, qualified adoption assistance programs and medical savings accounts (MSA) reflect the 2.3 percent increase in the average CPI-U for the 12 months ending August 31, 2003 over the average CPI-U for the 12 months ending August 31, 2002 and are rounded to multiples of \$5, \$10 or \$50. (The Transportation Equity Act for the 21st Century changed section 132(f) qualified transportation fringe benefit limits and cost-of-living adjustment factors. EGTRRA increased section 137 qualified adoption assistance program limits and provided for future cost-of-living adjustments to those limits. These changes were effective for tax years beginning after 2001.) The 2004 limits for qualified long-term care premiums and per diem amounts reflect the 3.9 percent increase in the medical care component of CPI-U from August 2002 to August 2003 and are rounded to the nearest multiple of \$10. The table at right shows the rounded limits for 2004 and the four previous years. The IRS published the 2004 rounded limits in Rev. Proc. 2003-85.

PBGC guaranteed benefits

The maximum PBGC guaranteed monthly benefit is adjusted annually on the basis of changes in the Social Security "old law" contribution and benefit base. For a single-employer defined benefit plan terminating in 2004, the maximum guaranteed benefit will be \$3,698.86 per month—a 1 percent increase over the 2003 limit of \$3,664.77. This amount is adjusted if benefit payments start before age 65 or if benefits are paid in a form other than a single-life annuity. Some of the guaranteed amount may be paid from the plan's assets, and participants may receive more if the plan is better funded or the PBGC can recover other amounts from the plan sponsor.

Federal income tax—EGTRRA and Jobs and Growth Act changes

EGTRRA reduced marginal tax rates across the board and created a new 10 percent tax bracket carved out of

IRS Limit	2004	2003	2002	2001	2000
132(f) tax-free qualified transportation fringe benefit					
Parking	\$195	\$190	\$185	\$180	\$175
Transit passes or commuter highway vehicle transportation	100	100	100	65	65
137 qualified adoption assistance program					
Exclusion for child with special needs (regardless of expenses incurred)	10,390	10,160	10,000	6,000	6,000
Aggregate limit on expenses incurred for all taxable years (child without special needs)	10,390	10,160	10,000	5,000	5,000
Phase-out begins at adjusted gross income of	155,860	152,390	150,000	75,000	75,000
220(c)(2) MSA high deductible health plan – self-only coverage					
Minimum annual deductible	1,700	1,700	1,650	1,600	1,550
Maximum annual deductible	2,600	2,500	2,500	2,400	2,350
Maximum out-of-pocket limit	3,450	3,350	3,300	3,200	3,100
220(c)(2) MSA high deductible health plan – family coverage					
Minimum annual deductible	3,450	3,350	3,300	3,200	3,100
Maximum annual deductible	5,150	5,050	4,950	4,800	4,650
Maximum out-of-pocket limit	6,300	6,150	6,050	5,850	5,700
213(d) qualified long-term care premium limits					
Age 40 or younger	260	250	240	230	220
41 – 50	490	470	450	430	410
51 – 60	980	940	900	860	820
61 – 70	2,600	2,510	2,390	2,290	2,200
Over 70	3,250	3,130	2,990	2,860	2,750
7702B(d)(4) qualified long-term care contract per diem limit					
	230	220	210	200	190

the lower portion of the 15 percent tax bracket. EGTRRA tax provisions were originally scheduled to be phased in over several years, including gradual reduction and ultimate repeal of the estate tax (starting in 2002) and the limits on itemized deductions and personal exemptions (beginning in 2006), with marriage penalty relief beginning in 2005.

The Jobs and Growth Tax Relief Reconciliation Act of 2003 accelerated a number of EGTRRA's personal income tax cuts, including reductions in tax rates and phase-in of marriage penalty relief beginning in 2003. The Act made a number of temporary changes for 2003 and 2004, including increasing the child tax credit to \$1,000, increasing the amount of income subject

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Provision	Pre-EGTRRA	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Tax rates	39.6%	39.1%	38.6%					35.0%			
	36.0%	35.5%	35.0%					33.0%			
	31.0%	30.5%	30.0%					28.0%			
	28.0%	27.5%	27.0%					25.0%			
	15.0%	10% of first \$6,000/\$12,000 of income for singles/married respectively; 15% for remaining portion of tax bracket	Breakpoints between 10% and 15% rates increased to \$7,000/\$14,000 for 2003, then indexed for inflation for 2004				Reverts to 10% of first \$6,000/\$12,000 of income for singles/married respectively; 15% for remaining portion of tax bracket	Breakpoints between 10% and 15% rates increased to \$7,000/\$14,000		Breakpoints between 10% and 15% rates indexed for inflation	
Child credit	\$500	\$600	\$1,000	\$700						\$800	\$1,000
Saver tax credit	N/A	N/A	Applicable percentage ¹ of qualified retirement savings contributions up to \$2,000				Expired				
Estate tax											
<i>Top rate</i>	55%	55%	50%	49%	48%	47%	46%	45%			Repealed
<i>Exemption (millions)</i>	\$0.675	\$0.67	\$1.0		\$1.5		\$2.0		\$3.5		Repealed
Marriage penalty relief beginning in 2003											
<i>Standard deduction for married as % of single</i>				200%	174%	184%	187%	190%	200%		
<i>15% bracket maximum income for married as % of single</i>				200%	180%	187%	193%	200%			
Phase-out of personal exemption and itemized deductions beginning in 2006							Phase-out amount is reduced by 1/3	Phase-out amount is reduced by 2/3	Repealed		
Alternative minimum tax exemption											
<i>Joint return or surviving spouse</i>	\$45,000	\$49,000	\$58,000				\$45,000				
<i>Other individual</i>	\$33,750	\$35,750	\$40,250				\$33,750				
Top capital gains tax rate	20%		15% (capital gains realized on or after 5/6/03 and before 2009)						20% ²		
Top dividend tax rate	39.6%	39.1%	38.6%	15%				35%			
¹ Saver tax credit applicable percentage is a function of filing status and adjusted gross income (AGI), as shown below:											
<u>Applicable percentage</u>			<u>Married filing jointly AGI</u>			<u>Head of household AGI</u>			<u>Other filing status AGI</u>		
50%			up to \$30,000			up to \$22,500			up to \$15,000		
20%			\$30,001 – \$32,500			\$22,501 – \$24,375			\$15,001 – \$16,250		
10%			\$32,501 – \$50,000			\$24,376 – \$37,500			\$16,251 – \$25,000		
0%			over \$50,000			over \$37,500			over \$25,000		
² Once the provisions of the Jobs and Growth Act expire, a top rate of 18% may apply to certain qualified five-year gains.											

to the new 10 percent tax rate, and increasing the alternative minimum tax exemption. The Act also temporarily (through 2008) reduced to 15 percent the top tax rate imposed on corporate dividends received by individuals after 2002 and on individuals' capital gains realized on or after May 6, 2003.

The table above summarizes the effective dates of key federal income tax changes made by EGTRRA and the Jobs and Growth Act. Unless extended by future

legislation, these changes will expire after 2010 and revert to pre-EGTRRA provisions.

Federal income tax factors

The breakpoints between tax rates and various other federal income tax factors are adjusted annually on the basis of year-to-year changes in the average CPI-U for the 12 months ending August 31—a 2.3 percent increase, before rounding, for 2004. (There is an excep-

Item and Filing Status	2004	2003
Personal Exemption	\$3,100	\$3,050
Standard Deduction		
Single	4,850	4,750
Head of Household	7,150	7,000
Married, Filing Jointly ¹	9,700	9,500
Married, Filing Separately ¹	4,850	4,750
Additional Standard Deduction (for elderly or blind)		
Unmarried	1,200	1,150
Married (each)	950	950
“Kiddie” Deduction	800	750
Breakpoint between 10% and 15% rates		
Single ¹	7,150	7,000
Head of household	10,200	10,000
Married, filing jointly ¹	14,300	14,000
Married, filing separately ¹	7,150	7,000
Breakpoint between 15% and 25% ¹ rates		
Single	29,050	28,400
Head of household	38,900	38,050
Married, filing jointly	58,100	47,450
Married, filing separately	29,050	23,725
Breakpoint between 25% ¹ and 28% ¹ rates		
Single	70,350	68,800
Head of household	100,500	98,250
Married, filing jointly	117,250	114,650
Married, filing separately	58,625	57,325
Breakpoint between 28% ¹ and 33% ¹ rates		
Single	146,750	143,500
Head of household	162,700	159,100
Married, filing jointly	178,650	174,700
Married, filing separately	89,325	87,350
Breakpoint between 33% ¹ and 35% ¹ rates		
Single	319,100	311,950
Head of household	319,100	311,950
Married, filing jointly	319,100	311,950
Married, filing separately	159,550	155,975

¹2003 amount or tax rate was changed by the Jobs and Growth Tax Relief Reconciliation Act of 2003 and therefore does not match the 2003 amount shown in the February 2003 *Pension Section News*.

tion for the breakpoint between the 10 percent bracket and the 15 percent bracket, which is set by statute for 2003 and 2005 – 2008.) The IRS published the 2004 factors in Rev. Proc. 2003-85. Some 2003 values in the table at the left do not match the 2003 values shown in the February 2003 *Pension Section News* because of changes made by the Jobs and Growth Tax Relief Reconciliation Act of 2003 effective for the 2003 calendar year.

Personal exemptions are currently phased out for taxpayers whose adjusted gross incomes exceed specified amounts (which vary by tax filing status). These “threshold amounts” at which phase-out begins and

Filing status	2004		2003	
	Phase-out begins at	Phase-out completed after	Phase-out begins at	Phase-out completed after
Unmarried	\$142,700	\$265,200	\$139,500	\$262,000
Head of household	178,350	300,850	174,400	296,900
Married, filing jointly	214,050	336,550	209,250	331,750
Married, filing separately	107,025	168,275	104,625	165,875

ends are shown above for 2003 and 2004. EGTRRA reduces the phase-out of personal exemptions beginning in 2006 and eliminates it in 2010.

Total itemized deductions for 2004 are reduced by 3 percent of a taxpayer’s adjusted gross income in excess of \$142,700 (\$71,350 for married, filing separately), an increase from \$139,500 in 2003 (\$69,750 for married, filing separately). This reduction in itemized deductions is phased out beginning in 2006 and eliminated in 2010.

Certain taxpayers are entitled to a refundable earned income tax credit (EITC) equal to the maximum credit amount reduced by the phase-out amount. The earned income amount is the amount of earned income at or above which the maximum amount of the earned income credit is allowed. The phase-out amount equals the product of the phase-out percentage (based on the number of qualifying children) multiplied by the excess, if any, of the taxpayer’s adjusted gross income or earned income, whichever is greater, over the threshold phase-out amount. For tax years beginning after 2001, only taxable earned income (excluding salary reduction contributions under 401(k) plans, cafeteria plans and health or dependent care FSAs) is taken into account when calculating the EITC. EGTRRA marriage penalty relief increases the threshold phase-out amount for joint return filers by \$1,000 in 2002 – 2004, by \$2,000 in 2005 – 2007 and by \$3,000 after 2007.

EITC value	2004	2003
Earned income amount		
No qualifying children	\$5,100	\$4,990
One qualifying child	7,660	7,490
Two or more qualifying children	10,750	10,510
Maximum credit amount		
No qualifying children	390	382
One qualifying child	2,604	2,547
Two or more qualifying children	4,300	4,204
Threshold phase-out amount (and percentage), unless married filing jointly		
No qualifying children (7.65%)	6,390	6,240
One qualifying child (15.98%)	14,040	13,730
Two or more qualifying children (21.06%)	14,040	13,730
Phase out completed, unless married filing jointly		
No qualifying children	11,490	11,230
One qualifying child	30,338	29,666
Two or more qualifying children	34,458	33,692
Threshold phase-out amount (and percentage), married filing jointly		
No qualifying children (7.65%)	7,390	7,240
One qualifying child (15.98%)	15,040	14,730
Two or more qualifying children (21.06%)	15,040	14,730
Phase out completed, married filing jointly		
No qualifying children	12,490	12,230
One qualifying child	31,338	30,666
Two or more qualifying children	35,458	34,692

Average Monthly Social Security Benefit	After 2.1% COLA	Before 2.1% COLA
All retired workers	\$922	\$903
Aged couple, both receiving benefits	1,523	1,492
Widowed mother and two children	1,904	1,865
Aged widow(er) alone	888	870
Disabled worker, spouse, and children	1,442	1,412
All disabled workers	862	844

Social Security and Supplemental Security Income (SSI) amounts

Social Security benefits payable January 1, 2004, will increase 2.1 percent—the increase in CPI-W from the third quarter of 2002 to the third quarter of 2003. The average monthly Social Security benefits before and after the 2.1 percent COLA are shown in the table above. The 2004 taxable wage base will increase 1%, from \$87,000 to \$87,900, determined from the change in deemed average annual wages from 2001 to 2002. The table on the next page shows this and other indexed 2003 and 2004 Social Security and SSI values.

Medicare premiums, coinsurance, and deductibles

The following table shows the increases in Medicare premiums, coinsurance and deductible amounts from 2003 to 2004.

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Social Security/SSI Value	2004	2003
Cost-of-living increase	2.1%	1.4%
Average annual wage (second preceding year)	\$33,252.09	\$32,921.92
OASDI contribution and benefit base (wage base)	87,900	87,000
“Old law” contribution and benefit base	65,100	64,500
Retirement earnings test exempt amount (annual)		
Under full retirement age (full year)	11,640	11,520
Year individual attains full retirement age (period before attaining full retirement age)	31,080	30,720
Wages needed for a quarter of coverage	900	890
Disability thresholds		
Substantial gainful activity – non-blind	810	800
Substantial gainful activity – blind	1,350	1,330
Trial work period	580	570
Coverage thresholds for:		
Domestic employees	1,400	1,400
Election workers	1,200	1,200
Maximum monthly Social Security benefit for a worker retiring at full retirement age (age 65 and 2 months for those born in 1938, age 65 and 4 months for those born in 1939)	1,825	1,741
Bend-points – PIA formula applied to average indexed monthly earnings (AIME)		
90% of AIME up to	612	606
32% of AIME over first bend-point up to	3,689	3,653
15% of AIME over second bend-point		
Bend-points – maximum family benefit formula applied to worker’s PIA		
150% of PIA up to	782	774
272% of PIA over first bend-point up to	1,129	1,118
134% of PIA over second bend-point up to	1,472	1,458
175% of PIA over third bend-point		
SSI federal payment standard		
Individual	564	552
Couple	846	829
SSI resources limit		
Individual	2,000	2,000
Couple	3,000	3,000
SSI student exclusion limits		
Monthly limit	1,370	1,340
Annual limit	5,520	5,410
Part A – Hospital Insurance		
Inpatient hospital deductible	\$876.00	\$840.00
Coinsurance		
Daily coinsurance payment for 61 – 90 days of inpatient hospital care	219.00	210.00
Coinsurance for up to 60 lifetime reserve days	438.00	420.00
Daily coinsurance payment for 21 – 100 days in a skilled nursing facility following a hospital stay of at least 3 days	109.50	105.00
Voluntary premium for persons not eligible for monthly benefits	343.00	316.00
Alternative reduced premium for persons with 30 – 39 credits	189.00	174.00

Part B – Medical Insurance	2004	2003
Annual deductible	100.00	100.00
Monthly premium	66.60	58.70

Calendar year of birth	Social Security full retirement age	Calendar year of Social Security retirement age	Covered compensation		Rounded covered compensation	
			2004	2003	2004	2003
1910	65	1975	5,316	5,316	6,000	6,000
1911	65	1976	5,664	5,664	6,000	6,000
1912	65	1977	6,060	6,060	6,000	6,000
1913	65	1978	6,480	6,480	6,000	6,000
1914	65	1979	7,044	7,044	6,000	6,000
1915	65	1980	7,692	7,692	9,000	9,000
1916	65	1981	8,460	8,460	9,000	9,000
1917	65	1982	9,300	9,300	9,000	9,000
1918	65	1983	10,236	10,236	9,000	9,000
1919	65	1984	11,232	11,232	12,000	12,000
1920	65	1985	12,276	12,276	12,000	12,000
1921	65	1986	13,368	13,368	12,000	12,000
1922	65	1987	14,520	14,520	15,000	15,000
1923	65	1988	15,708	15,708	15,000	15,000
1924	65	1989	16,968	16,968	18,000	18,000
1925	65	1990	18,312	18,312	18,000	18,000
1926	65	1991	19,728	19,728	21,000	21,000
1927	65	1992	21,192	21,192	21,000	21,000
1928	65	1993	22,716	22,716	24,000	24,000
1929	65	1994	24,312	24,312	24,000	24,000
1930	65	1995	25,920	25,920	27,000	27,000
1931	65	1996	27,576	27,576	27,000	27,000
1932	65	1997	29,304	29,304	30,000	30,000
1933	65	1998	31,128	31,128	30,000	30,000
1934	65	1999	33,060	33,060	33,000	33,000
1935	65	2000	35,100	35,100	36,000	36,000
1936	65	2001	37,212	37,212	36,000	36,000
1937	65	2002	39,444	39,444	39,000	39,000
1938	65 & 2 months	2004	43,992	43,968	45,000	45,000
1939	65 & 4 months	2005	46,284	46,236	45,000	45,000
1940	65 & 6 months	2006	48,576	48,492	48,000	48,000
1941	65 & 8 months	2007	50,832	50,724	51,000	51,000
1942	65 & 10 months	2008	53,028	52,908	54,000	54,000
1943	66	2009	55,164	55,008	54,000	54,000
1944	66	2010	57,276	57,096	57,000	57,000
1945	66	2011	59,352	59,148	60,000	60,000
1946	66	2012	61,392	61,152	60,000	60,000
1947	66	2013	63,396	63,132	63,000	63,000
1948	66	2014	65,256	64,968	66,000	66,000
1949	66	2015	67,020	66,720	66,000	66,000
1950	66	2016	68,688	68,352	69,000	69,000
1951	66	2017	70,272	69,912	69,000	69,000
1952	66	2018	71,760	71,376	72,000	72,000
1953	66	2019	73,200	72,780	72,000	72,000
1954	66	2020	74,580	74,136	75,000	75,000
1955	66 & 2 months	2022	77,148	76,656	78,000	78,000
1956	66 & 4 months	2023	78,372	77,856	78,000	78,000
1957	66 & 6 months	2024	79,512	78,972	81,000	78,000
1958	66 & 8 months	2025	80,556	79,992	81,000	81,000
1959	66 & 10 months	2026	81,540	80,952	81,000	81,000
1960	67	2027	82,464	81,852	81,000	81,000
1961	67	2028	83,340	82,692	84,000	84,000
1962	67	2029	84,120	83,448	84,000	84,000
1963	67	2030	84,876	84,180	84,000	84,000
1964	67	2031	85,596	84,876	87,000	84,000
1965	67	2032	86,244	85,500	87,000	87,000
1966	67	2033	86,796	86,028	87,000	87,000
1967	67	2034	87,240	86,436	87,000	87,000
1968	67	2035	87,564	86,748	87,900	87,000
1969	67	2036	87,780	86,940	87,900	87,000
1970	67	2037	87,864	87,000	87,900	87,000
1971 or later	67	2038 or later	87,900	87,000	87,900	87,000

Covered compensation

For qualified retirement plans, the permitted and imputed disparity limits are based on covered compensation—the average OASDI contribution and benefit base for the 35-year period ending with the year the employee attains Social Security retirement age. In lieu of using the actual covered compensation amount, qualified plans may determine permitted or imputed disparity using a rounded covered compensation table published annually by the IRS. The 2004 table, published in Rev. Rul. 2003-124, rounds values

to the nearest \$3,000. The IRS rounds Social Security retirement ages up to the next higher integer for covered compensation purposes, even though the actual Social Security full retirement age increases in two-month increments. ♦

Heidi Rackley, Scott Tuckee and Barbara McGeogh are all principles in the Washington Resource Group of Mercer Human Resource Consulting. Heidi is an actuary; Scott and Barbara are lawyers. The WRG is a national resource for Mercer consultants and clients on legislative and regulatory developments; tax, ERISA, HIPAA, employment law and other federal and state law issues; retirement, compensation, health and group benefit plan design and administration; and government relations.

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recently partnered with the International Foundation of Employee Benefit Plans to co-sponsor a two-day seminar on pension issues for multinational employers, drawing an audience of plan sponsors as well as consulting actuaries.

From a financial perspective, the Pension Section is entering 2004 in a sound position. We have strong continuing membership and a healthy accumulated reserve, and are committed to making prudent investments of the section's financial resources to deliver useful resources and services to section members. As part of a review of issues relating to the governance of the Pension Section in 2003, the Council confirmed the criteria with which we evaluate proposed projects, reviewed our policy for managing the section's financial resources and engaged in a brainstorming exercise to identify the types of issues we want to address to benefit section members over the next several years. This has been reflected directly in our work in December and January to plan 2004 research projects, publications and meetings/seminars—more on this will appear in upcoming issues of the *Pension Section News*.

Of critical importance to the continuing success of the Pension Section is the support and engagement of volunteers drawn from the section membership. The SOA offers excellent professional staffing to support the section's initiatives, ensuring that volunteers' time is conserved and used as effectively as possible. There are many avenues for members to pursue, depending on where your interests lie. More on this, as well, will appear in upcoming issues of the *Pension Section News*.

Until then, enjoy the articles in this issue, and let us know if you have any comments, questions or suggestions. ♦