Trends in retirement plan coverage over the last decade

From 1992–93 to 2005, there was an overall drop in retirement coverage; participation in defined contribution plans eclipsed that in defined benefit plans, and the features of retirement plans changed in tandem with the declining participation

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As lifespans lengthen, retirement benefits have become a growing concern among both employees and employers. Although there has been only a slight decline in overall retirement plan coverage, employer-sponsored plans have changed considerably in the last decade. Data from the Bureau of Labor Statistics (BLS, the Bureau) show a notable shift in participation over the last decade between the two most prominent types of retirement plans. Participation in defined contribution plans has eclipsed participation in defined benefit plans. In 1992–93, 32 percent of private-industry workers participated in a defined benefit plan, while 35 percent participated in a defined contribution plan.[1] (See chart 1.) By 2005, the number of employees participating in defined contribution plans had increased to 42 percent, while the number participating in defined benefit plans had fallen to 21 percent.[2] Even plan provisions in the same type of benefit have changed. Of note is the growing prevalence of cash balance arrangements among defined benefit plans and the greater number of investment options among defined contribution plans. According to a 2004 survey by Mercer Human Resource Consulting, 96 percent of employers changed one or more of their retirement programs in some way within the previous 3 years alone and expect future changes in the benefit structures.[3]

Using data from the BLS National Compensation Survey (NCS), this article describes some of the factors underlying these trends. It also examines some key provisions of both defined contribution and defined benefit plans.

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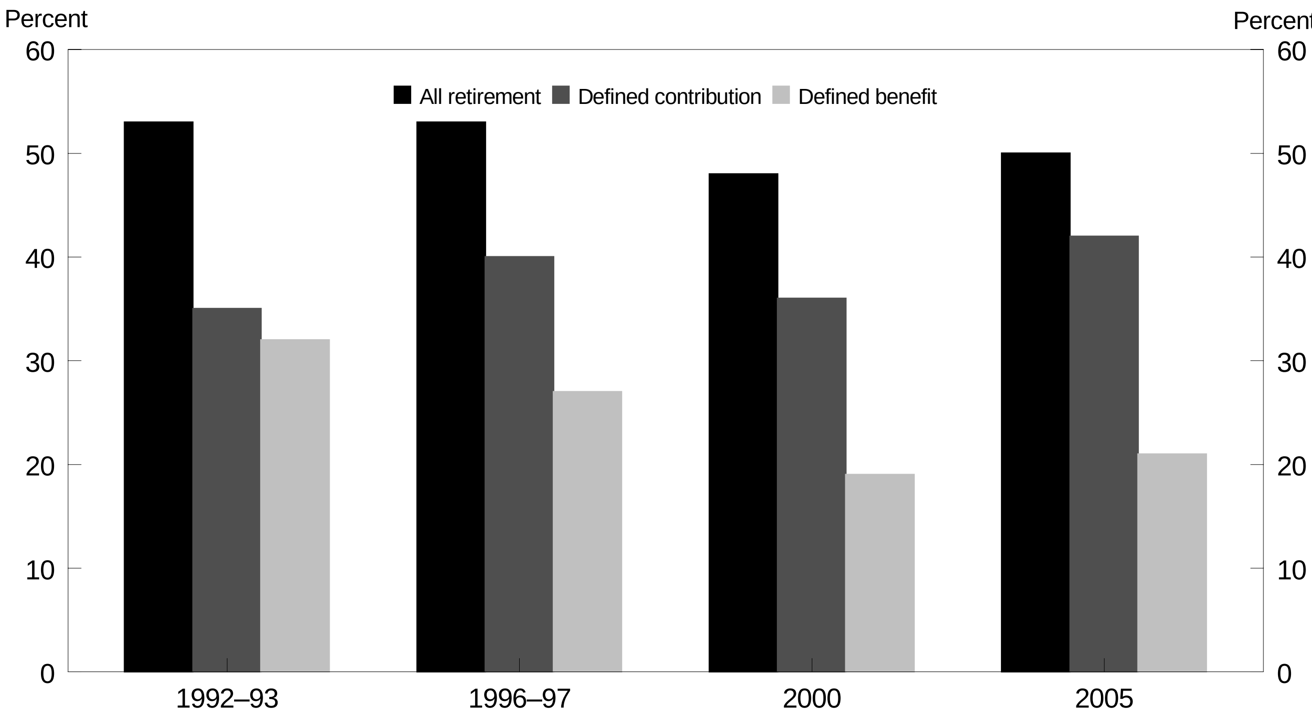
Data considerations

Incidence data and data on detailed provisions of employer-provided retirement benefit plans have been collected by the Bureau since the late 1970s.[4] The most current incidence data are from the benefits portion of the 2005 NCS, the successor of the Employee Benefits Survey (EBS), and the most current data on provisions are from the 2003 NCS. Among the differences between the NCS and the EBS are that (1) the 1993 and 1997 EBS data cited in this article represent full-time workers in private establishments of 100 or more workers, (2) the 1992 and 1996 EBS data discussed in the article represent full-time workers in private establishments of fewer than 100 workers, and (3) the 2000, 2002, 2003, and 2005 NCS data presented in the article apply to private-industry workers in all establishment size classes and without regard to part-time or full-time status. (Where noted, some 2000 data pertain to full-time workers only.) However, there is still enough similarity in the surveys for a valid comparison of retirement coverage over the period examined. When appropriate, data from 1992–93 and 1996–97 have been combined to give an estimate of all full-time and part-time private-industry workers, regardless of establishment size.[5]

Defined benefit to defined contribution

In 2005, 60 percent of workers had access to retirement benefits, with 50 percent participating in at least one type of retirement plan. (See table 1.) *Access* means that a benefit is offered to the

Chart 1. Participation in retirement benefits by type of plan, all private industry, 1992–93, 1996–97, 2000, and 2005



employee, contingent on his or her meeting eligibility requirements, regardless of whether the employee in fact participates. *Participation* refers to employees who are enrolled in a benefit plan. Retirement coverage consists of two types of benefits: defined benefit plans and defined contribution plans. Altogether, 85 percent of workers with access to retirement plans of some type participated in defined benefit, defined contribution, or both types of plans in 2005. (The percentage of workers with access to a plan who actually participate in the plan is known as the *takeup rate*.)

Twenty-two percent of private-sector workers had access to defined benefit plans in 2005, and virtually all of them participated in that type of plan. Defined benefit plans guarantee a periodic or lump-sum benefit at retirement that is arrived at by a prespecified formula. Participation is usually automatic, because in the private sector it is rare for there to be a requirement for an employee contribution.

In 2005, 53 percent of private-sector workers had access to defined contribution plans, and 42 percent participated. This type of plan specifies a formula for depositing funds into an account for each employee, but does not guarantee a future benefit. All that it guarantees is employer contributions to a particular fund.

The data from the NCS show a slight decline in overall retirement plan coverage over the last decade. (See chart 1.) More notably, the numbers exhibit a continuing pattern of a shift from defined benefit to defined contribution plans. In 1992–93, 32 percent of all private-industry workers participated in a defined benefit plan, while 35 percent participated in a defined contribution plan. In 2000, the number of defined benefit plan participants decreased to 19 percent, while the number of defined contribution plan participants remained virtually unchanged at 36 percent.

Reasons for the change in coverage

Defined benefit plans and defined contribution plans each have their own unique characteristics. For example, defined benefit plans typically are provided by private companies at no cost to the employee. By contrast, most defined contribution plan participants are required to contribute to the plan as a condition for participation. Because of this difference, and others, certain factors may influence participation rates in each type of plan differently.

Employment changes. One explanation given for the changes in retirement coverage is the shift in the labor force toward different occupations and industries over the last decade. Particularly relevant is the relative decline in employment among

Table 1. Percent of workers participating in and having access to retirement benefits, by selected characteristics, all private workers, National Compensation Survey, 2005

Benefit	Occupational group				Bargaining status		Industry		Establishment size	
	All workers	White collar	Blue collar	Service	Union	Nonunion	Goods producing	Service producing	Fewer than 100 workers	100 or more workers
Access:										
All retirement	60	70	60	32	88	56	71	56	44	78
Defined benefit	22	25	26	7	73	16	33	19	10	37
Defined contribution	53	64	50	28	49	54	61	51	40	69
Participation:										
All retirement	50	61	51	22	85	46	64	47	37	67
Defined benefit	21	24	26	7	72	15	32	18	9	36
Defined contribution	42	53	38	18	43	41	50	39	32	53
Takeup rate:										
All retirement	85	87	85	69	97	82	89	83	83	86
Defined benefit	97	96	98	97	99	95	98	96	96	97
Defined contribution.	78	82	77	63	88	77	82	77	80	77

NOTE: Because of rounding, sums of individual items may not equal totals.

full-time workers, union workers, and workers in goods-producing establishments.

In a 2004 article, William Wiatrowski observes that, although the number of workers in goods-producing industries has remained stable (at between 22 and 25 million over the last decade), employment in the overall private sector has risen from 91 million to almost 110 million.[6] This means that service-producing industries have seen the most employment growth in the last decade. Traditionally, employers in goods-producing industries, especially mining and manufacturing, have offered defined benefit plans more so than service-producing industries have.[7] Table 1 shows that, in 2005, 33 percent of all employees in goods-producing industries were offered a defined benefit plan, while only 19 percent of employees in service-producing industries were offered such a plan.

Also notable is the shift from full-time to part-time work. Part-time employment rose from about 20 percent of all workers in 1992–93 to about 23 percent in 2005.[8] Part-time workers usually are offered fewer retirement benefits. For example, in 2005, 25 percent of full-time private-industry workers had access to a defined benefit plan, compared with 10 percent of part-time workers. Therefore, the growth of service-producing industries and part-time employment has been a significant factor in the decline in defined benefit coverage and in the slight decline in retirement coverage as a whole.

Another determinant of retirement coverage is union affiliation. Although 72 percent of union workers participated in a defined benefit plan in 2005, only 15 percent of nonunion workers had such coverage. Traditionally, defined benefit coverage has been widespread for those employees belonging to unions. In 2005, the rate of access to defined benefit plans was almost 5 times higher among union than among nonunion workers.[9] However, union membership has declined steadily in the past decade: in 1993, 15.8 percent of workers were union members, compared with 12.5 percent in 2005.[10]

Wiatrowski conducted a sensitivity analysis to quantify the effects of the changes in full-time/part-time employment and union/nonunion membership on retirement coverage from 1992–93 to 2003.[11] This kind of analysis allows one to compare two variables and track how one of them would change if the other were held constant. Wiatrowski's analysis shows that the shift toward part-time employment resulted in a 1- to 2-percentage-point decline in participation in both defined benefit and defined contribution plans, as well as in overall participation in retirement plans. Similarly, the shift from union to nonunion workers resulted in a 2- to 3-percentage-point decrease in overall participation and a nearly 5-percentage-point decline in participation in defined benefit plans.

Funding requirements for defined benefit plans. The decline in the proportion of workers participating in defined benefit plans also may be due to the requirements regarding funding of those plans and to discount rate issues, according to the American Benefits Council, among other groups. Prior to April 2004, laws pertaining to defined benefit plans required the 30-year Treasury bond rate to be used as the discount rate for determining the adequacy of funding such plans. In 1998, the Treasury Department began a buyback of 30-year Treasury bonds; in 2001, the Department discontinued the 30-year bond program. According to the American Benefits Council, the buyback and the discontinuation of the program drove rates on these bonds to historic lows and resulted in an increase in pension liabilities and required pension contributions.[12] In order to guarantee adequate funds to satisfy their liabilities, employers offering a defined benefit plan had to contribute more money when the interest rates dropped. This subjected employers to "larger-than-necessary contributions or volatile cash-flow demands," as the Employee Benefits Security Administration (EBSA) observed.[13] In 2004, Congress passed the Pension Funding Equity Act to provide relief for the 2004 and 2005 plan years by basing the interest rate upon long-term investment-grade corporate bonds, a rate that is significantly higher than the interest rate based on 30-year Treasury bonds.[14]

Growth of defined contribution plans

The 401(k) plan is partly responsible for the increase in participation in defined contribution plans. Established in 1978 under Section 401(k) of the Internal Revenue Code, the 401(k) plan is a defined contribution plan that has tax advantages for both employees and employers. Because of these advantages, 401(k) plans continued to grow in prevalence over the last decade. The plans are funded by an employee's before-tax salary contributions, often together with matching contributions from the employer. Both the employer's contributions (if any) and any monies earned are tax deferred until withdrawn. Savings and thrift plans are the most common type of defined contribution plan with a 401(k) provision. A savings and thrift plan is a plan under which employees may contribute a predetermined portion of their earnings (usually pretax) to an individual account and employers match all or part of those earnings. According to the Pension and Welfare Benefits Administration (now known as the EBSA), the tax-deferral feature, the portability of the plan, the employer matching contributions, and the increased control associated with the self-direction of investments have made defined contribution plans popular among employees.[15]

In 2003, 70 percent of those participating in defined contribution plans were covered by a savings and thrift plan, 21 percent participated in a deferred profit-sharing plan, and 11 percent participated in a money purchase plan.[16] Under a deferred profit-sharing plan, a company credits a portion of its profits to employees' accounts. A money purchase plan is a plan under which fixed employer contributions, typically calculated as a percentage of employee earnings, are allocated to individual employee accounts.

A Mercer survey found that employees are not the only ones to whom defined contribution plans are attractive. Employers like them, too, because their costs are predictable. Also, risks borne by the employer under defined benefit plans, such as increased longevity and lower-than-expected investment returns, are shifted to the employees under a defined contribution plan.[17] All of these factors have contributed to the increase in participation in defined contribution plans.

Change in defined contribution plan provisions

Matching rate. A key component of savings and thrift plans is the company match, or the percentage of pay the employer contributes on the basis of employee contributions. The following tabulation of data from the NCS shows that, in 2003, the two most common company matches in savings and thrift plans were 50 percent and 100 percent:[18]

Total specified matching percentage	*Medium and large establishments, full-time workers* 1993	1997	*All establishments* Full-time workers, 2000	All workers, 2003
1–49	21	23	14	18
50	44	47	40	35
51–99	11	13	21	11
100	24	15	25	36

The most prevalent maximum employee contribution an employer would match was 6 percent of employee pay.[19] According to Hewitt Associates, a great majority of companies (84 percent) either continued their 401(k) company match or increased the match (7 percent) in 2002. Just 4 percent of companies surveyed decreased their match that year.[20]

In examining several factors that help workers save more through their employment-based retirement plans, the Employee Benefit Research Institute found that an important factor is the employer match. More than 7 in 10 workers surveyed who were not currently contributing to their employer-sponsored plan said that an employer match of up to 5 percent of their salary would make them either much more or somewhat more likely to participate.[21] Interestingly, research has shown that the *presence* of a company match appears to be more important than the actual level of that match in getting employees to participate in a 401(k) plan.[22]

Investment options.[23] In 2002, 81 percent of all employees participating in savings and thrift plans were able to choose how to invest their contributions. (See table 2.) Of that 81 percent, 5 percent were known to have 7 choices. In fact, a quarter of those employees permitted to choose investments had more than 10 choices. Among full-time employees in establishments of 100 employees or more in 1993, 86 percent were able to choose how to invest their contributions. Of that 86 percent, only 6 percent had 7 or more investment choices. Although there has been a steady rise in the number of investment choices open to employees for their contributions to saving and thrift plans, the percentage of employees not permitted to choose investments has held relatively steady over the last decade.

Data from the NCS show the type of investment options available to those participating in savings and thrift plans for their contributions in 2003.[24] Nearly half (48 percent) of all savings and thrift plan participants with a choice of investments could opt for diversified investments—for example, stocks and bonds. Common-stock funds other than company stock, such as a fund tracking S&P 500 stocks, also were common (46 percent), as were fixed-interest securities or investments and bonds (44 percent).

Table 2. Investment choices for employee contributions to savings and thrift plans, private-industry workers, 1993, 1997, 2000, and 2002

[In percent]

Investment choices	Medium and large establishments, full-time workers		All establishments	
	1993	1997	Full-time workers, 2000	All workers, 2002
Employee permitted to choose investments	86	87	91	81
2 choices	12	2	2	(1)
3 choices	21	11	2	1
4 choices	30	21	1	1
5 choices	15	14	9	4
6 choices	3	8	6	3
7 or more choices[2]	6	(3)	(3)	(3)
7 choices	(3)	8	7	5
8 choices	(3)	7	5	7
9 choices	(3)	2	6	4
10 choices	(3)	3	11	4
More than 10 choices	(3)	5	22	26
Not determinable	–	6	19	25
Employee not permitted to choose investments	7	4	5	3
Not determinable	7	9	4	17

[1] Less than 0.5 percent.
[2] "Seven or more choices" is the highest category in the 1993 survey design.
[3] Not applicable.

NOTE: The data for 1993 and 1997 are for full-time workers in medium and large private establishments, the data for 2000 are for all full-time workers in private industry, and the data for 2002 are for all private industry workers regardless of employment status. Refer to the section on data considerations for more details about the differences between the survey years. Because of rounding, sums of individual items may not equal totals. Where applicable, dash indicates that no data were reported. Data for 2003 were not available.

Automatic enrollment. In 2003, 5 percent of those who participated in savings and thrift plans had a plan with an automatic enrollment feature.[25] Automatic enrollment is the newest feature designed to increase participation in 401(k) plans. Douglas A. Conkel notes that it is often an employee's inaction, rather than a reasoned decision not to contribute, that keeps him or her from participating in a plan.[26] Automatic enrollment aims to increase participation for these employees. Whereas the approach currently used by most 401(k) plans requires an employee to elect to contribute, automatic enrollment works exactly the opposite way, requiring the employee to elect *not* to contribute. (This approach sometimes is called "negative" or "passive" election.) Therefore, participants who forgo electing not to contribute have a stated percentage of their pay automatically contributed to the plan—an average of 2.8 percent in 2003, according to the NCS.

Rise of nontraditional plans

Traditional defined benefit plans. Traditionally, there have been three types of defined benefit formulas.[27] The most common type is based on a percentage of an employee's average earnings over the final years of his or her career. For example, a plan may pay a benefit equal to 2 percent of the employee's average earnings during the highest consecutive 5 years over the last 10 years of the employee's career, multiplied by each year of service. The second type of traditional defined benefit formula, called a career earnings formula, takes into account an employee's earnings over all the years he or she has worked. The third type of formula specifies a dollar amount per month for each year worked. As mentioned, participation in the traditional types of plans has declined in recent years.

Juxtaposed to the decline in traditional defined benefit plans is the growth in nontraditional ones. Employers are faced with new issues that they did not have to contend with in the past, including issues such as recruiting employees who are well into their careers, being able to fund benefits more predictably, accommodating early retirement, and providing portable benefits to employees who leave or retire.[28] New hybrid plans that combine features of defined contribution plans with those of defined benefit plans have been developed to deal with these issues.

Cash balance plans. The most common hybrid plan is the cash balance plan.[29] A cash balance plan is similar to a defined contribution plan in that benefits are based on accumulated employee account balances to which employers make regular contributions. However, cash balance plans differ from defined contribution plans because the balances do not depend on uncertain investment returns.[30] Like all defined benefit plans, a cash balance plan guarantees its participants a benefit amount based on a predetermined formula. However, benefits are computed as a percentage of each employee's account balance. Employers specify a contribution, and a rate of interest on that contribution, which will provide a predetermined amount at retirement. The employer contribution may be a flat percent or may vary with the employee's age, length of service, or a combination of both. Benefits are defined in a lump sum, or the "cash balance" of a participant's account.[31]

BLS data indicate that in 1991 only 3 percent of those who participated in defined benefit plans were covered by cash balance plans.[32] In contrast, in 2000, 23 percent of private-sector workers with defined benefit plans participated in a cash balance plan.[33] While the percentage declined somewhat to 21 percent in 2003,[34] the net effect was an overall increase in participation in cash balance plans over the last decade. In 2003, 87 percent of cash balance plan participants received a percentage of employer contributions based on one or a combination of factors, with age (62 percent) and service (58 percent) being the most common.[35]

Pension equity plans. Another new type of hybrid plan is the pension equity plan.[36] In 2003, pension equity plans accounted for 2 percent of defined benefit participants.[37] A pension equity plan is similar to a cash balance plan in that the benefit balance is normally converted to a lump sum and participants are credited with points. However, unlike a cash balance plan, which credits points each year on the basis of that year's earnings, the pension equity benefit formula usually determines the account balance on the basis of a final pay program in which a participant is credited with points based on age, service, or both, multiplied by the participant's final compensation upon termination of employment.

Lump-sum payment option. The rise in hybrid plans is largely associated with an increase in lump-sum benefit payment options.[38] Annuities have long been the traditional option at retirement under defined benefit plans. All defined benefit plans, both traditional and nontraditional, must offer an annuity payment option at retirement by law. They also may provide lump-sum payments under which the benefit's present value is paid out as a single cash payment. Lump-sum payment options are typical of cash balance plans, but are less prevalent among traditional defined benefit plans. In the 2003 NCS, 48 percent of all those who participated in defined benefit plans were provided with a lump-sum payment option.[39] This figure is in stark contrast to the 13 percent of full-time workers who participated in defined benefit plans and had a lump-sum payment option in 1992–93.[40] The increase in the availability of lump-sum payments is largely a direct result of the growth in cash balance and pension equity defined benefit plans.

RETIREMENT PLAN DATA FROM THE National Compensation Survey show that participation in defined contribution plans has increased over the last decade at the same time that participation in defined benefit plans has decreased. Even provisions among both types of retirement plans have seen changes. Changes in employment, Federal regulation of defined benefit plan funding, the rise of 401(k) plans, and a growing shift in responsibility toward the employee for retirement savings are some of the factors influencing this trend. □

Notes

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[1] The 1992–93 BLS survey of benefits, part of the Employee Benefits Survey, includes data on both full- and part-time workers in private industry.

[2] The 2005 BLS survey of benefits in private industry, part of the National Compensation Survey, combines data on both full- and part-time workers in private-sector establishments.

[3] *Coping with the Economy: Survey on Retirement Programs* (Mercer Human Resource Consulting, Jan. 4, 2004).

[4] For a similar comparison of data considerations in regard to prescription-drug trends, see Elizabeth Dietz, "Trends in employer-provided prescription-drug coverage," *Monthly Labor Review*, August 2004, pp. 37–45.

[5] For complete aggregate data series for the NCS transition years of the 1990s, see William J. Wiatrowski, "Documenting Benefits Coverage for all Workers," *Compensation and Working Conditions Online*, May 26, 2004; revised version dated Dec. 20, 2005, on the Internet at **http://www.bls.gov/opub/cwc/cm20040518ar01p1.htm**.

[6] William J. Wiatrowski, "Medical and retirement plan coverage: exploring the decline in recent years," *Monthly Labor Review*, August 2004, pp. 29–36. Much of the discussion on employment changes in the current article is taken from Wiatrowski's article.

[7] William J. Wiatrowski, "Factors affecting retirement income," *Monthly Labor Review*, March 1993, pp. 25–35, especially p. 26.

[8] Although the BLS benefits survey was not designed to estimate employment, the share of employment it found in various groups is similar to that found in the Bureau's Current Employment Statistics program. For a similar comparison and example, see Wiatrowski, "Medical and retirement plan coverage," p. 32.

[9] *National Compensation Survey: Employee Benefits in Private Industry in the United States*, Summary Report 05–01 (Bureau of Labor Statistics, March 2005), p. 2.

[10] "Union Members Summary," Current Population Survey (Bureau of Labor Statistics, Feb. 9, 1994, and Jan. 20, 2006).

[11] Wiatrowski, "Medical and retirement plan coverage," pp. 32–33.

[12] American Benefits Council, *Pension Interest Rate Reform: Preventing Pension Freezes and Economic Stagnation While Preserving Strict Funding Requirements*, on the Internet at **http://www.americanbenefitscouncil.org/documents/051603_rate_pts.pdf**; see especially p. 1.

[13] For more information on issues concerned with defined benefit plan funding, see *Report of the Working Group on Defined Benefit Plan Funding and Discount Rate Issues* (U.S. Department of Labor, Employee Benefits Security Administration, Nov. 7, 2003).

[14] For more information on the Pension Funding Equity Act of 2004, see Internal Revenue Service, "Pension Funding Equity Act of 2004," on the Internet at **www.irs.gov**.

[15] Pension and Welfare Benefits Administration, *Study of 401(K) Plan Fees and Expenses*, final report (Springfield, VA, Economic Systems, Inc., Apr. 13, 1998).

[16] *National Compensation Survey: Employee Benefits in Private Industry, 2003*, Bulletin 2577 (Bureau of Labor Statistics, January 2006), table 100, p. 75. The percentages sum to more than 100 percent because some participants were in more than one type of defined contribution plan.

[17] *US Report from the 2002 Global Defined Contribution Survey: Success Strategies for DC Retirement Plans* (Mercer Human Resource Consulting/Mercer Investment Consulting, 2002), especially p. 9.

[18] Because of rounding, sums of individual items may not equal totals.

[19] *National Compensation Survey: Employee Benefits in Private Industry, 2003*, table 67, p. 82.

[20] "U.S. Employers Remain Committed to 401(k) Plans Despite Weak Economy," Hewitt Associates, press release, Sept. 3, 2003.

[21] Employee Benefit Research Institute, *Encouraging Workers to Save: The 2005 Retirement Confidence Survey*, Issue Brief No. 280, April 2005.

[22] Dallas L. Salisbury, ed., *The Future of Private Retirement Plans* (Washington, DC, Employee Benefit Research Institute, 2000), especially p. xxii.

[23] This paragraph presents data for 2002, because no 2003 data on the number of investment choices were available.

[24] *National Compensation Survey: Employee Benefits in Private Industry, 2003,* table 108, p. 83.

[25] *Ibid.*, table 60, p. 75.

[26] Much of the discussion on automatic enrollment comes from Douglas A. Conkel, *Increasing Plan Participation through Automatic Enrollment* (Chicago, Milliman & Robertson, fall 2000.)

[27] Much of the ensuing discussion on traditional and cash balance defined benefit plans is taken from Allan P. Blostin, "Distribution of retirement income benefits," *Monthly Labor Review*, April 2003, pp. 3–9.

[28] Much of the ensuing discussion on employer objectives is taken from L. Bernard Green, "What is a Pension Equity Plan?" *Compensation and Working Conditions Online*, Oct. 23, 2003; on the Internet at **http://www.bls.gov/opub/cwc/cm20031016ar01p1.htm#4**.

[29] For a more detailed description of cash balance plans, see Kenneth R. Elliott and James H. Moore, Jr., "Cash Balance Pension Plans: The New Wave," *Compensation and Working Conditions*, summer 2000, pp. 3–11.

[30] Richard W. Johnson and Cori E. Uccello, "The Potential Effects of Cash Balance Plans on the Distribution of Pension Wealth at Midlife," *Final Report to the Pension and Welfare Benefits Administration* (U.S. Department of Labor, August 2001), p. 1.

[31] For more information on cash balance plans, see L. Bernard Green, "Question and Answers on Cash Balance Plans, *Compensation and Working Conditions Online*, Sept. 22, 2003; on the Internet at **http://www.bls.gov/opub/cwc/cm20030917ar01p1.htm**.

[32] *Employee Benefits in Medium and Large Establishments, 1991*, Bulletin 2422 (Bureau of Labor Statistics, May 1993), table 82, p. 87.

[33] *National Compensation Survey: Employee Benefits in Private Industry in the United States, 2000*, Bulletin 2555 (Bureau of Labor Statistics, January 2003), table 61, p. 58.

[34] *National Compensation Survey: Employee Benefits in Private Industry, 2003*, table 40, p. 55.

[35] *Ibid.*, table 58, p. 73.

[36] For an example and more information on pension equity plans, see L. Bernard Green, "What is a Pension Equity Plan?" *Compensation and Working Conditions Online*, Oct. 29, 2003; on the Internet at **http://www.bls.gov/opub/cwc/cm20031016ar01p1.htm**.

[37] *National Compensation Survey: Employee Benefits in Private Industry, 2003*, table 40, p. 55.

[38] Allan P. Blostin, "Payment Options under Retirement Plans," *Compensation and Working Conditions Online*, Apr. 28, 2003; on the Internet at **http://www.bls.gov/opub/cwc/cm20030409ar01p1.htm**.

[39] *National Compensation Survey: Employee Benefits in Private Industry, 2003*, table 47, p. 62.

[40] *Employee Benefits in Small Private Establishments, 1992*, Bulletin 2441 (Bureau of Labor Statistics, May 1994), table 80, p. 80; and *Employee Benefits in Medium and Large Private Establishments, 1993*, Bulletin 2456 (Bureau of Labor Statistics, November 1994), table 144, p. 122.