

ANALYSIS ASSUMPTIONS

- * Simulate 3.0% sample of PENSIM 1985 birth cohort assuming current-law pension policy, 2005TR intermediate-cost demographic and economic assumptions, and stochastic equity returns (lognormal distribution with mean 9.48 percent and volatility of 16.54 percent; company stock is more volatile)
- * Estimate regulatory impact on defined-contribution savings and thrift (DC/ST) plans (as defined by BLS NCS) sponsored by private-sector employers who match employee contributions
- * Use calibration of the Choi et al (June 2004) eligibility to participation waiting time distribution when plan has standard-enrollment arrangements; no waiting time between participation and active-participation events under standard enrollment
- * Use calibration of the Choi et al (June 2004) participation to active-participation waiting time distribution when plan has automatic-enrollment arrangements; no waiting time between eligibility and participation events under automatic enrollment
- * Assume an increase in the average probability of eventual participation (measured at the eligibility event) from 69.4 percent under universal standard enrollment to 90.0 percent under universal automatic enrollment
- * Assume following about the prevalence of automatic-enrollment arrangements (measured as % of employees) and their default contribution rate and default investment, which can be either a money-market fund (MMF) or a life-cycle fund (LCF):
 - PENSIM run 00411: prevalence 25%; contrib 3%; invest MMF
 - PENSIM run 00412: prevalence 35%; contrib 3%; invest LCF
 - PENSIM run 00413: prevalence 35%; contrib 3%; invest MMF
 - PENSIM run 00414: prevalence 45%; contrib 3%; invest LCF
 - PENSIM run 00415: prevalence 45%; contrib 3%; invest MMF
 - PENSIM run 00431: prevalence 25%; contrib 5%; invest MMF
 - PENSIM run 00432: prevalence 35%; contrib 5%; invest LCF
 - PENSIM run 00434: prevalence 45%; contrib 5%; invest LCF
- * Results shown in this document:
 - pages 1- 5: statistics for shift from 00411 to 00412
 - pages 6-10: statistics for shift from 00411 to 00413
 - pages 11-15: statistics for shift from 00411 to 00414
 - pages 16-20: statistics for shift from 00411 to 00415
 - pages 21-25: statistics for shift from 00431 to 00432
 - pages 26-30: statistics for shift from 00431 to 00434

PENSIM RUN 00411 (PRE) VERSUS PENSIM RUN 00412 (POST)

Aggregate Statistics for Private-Sector Employees Age 21-64
with special reference to those employees with
an employer sponsoring a DC savings-thrift (ST) plan
- estimates from 3.00% sample of 1985 birth cohort,
where every sample member is surveyed at a random
age between 21.0 and 65.0, and the results are
weighted by (65-21)*100/3.00 to produce
population estimates
- money amounts expressed in 2005 dollars

Aggregate Statistics for Whole Population (where 'whole' means
everyone alive at the time of the random-age survey)

		PRE	POST	
all employees w/ ST plan	[M]	39.3	39.3	(unweighted 26806)
employees w/ auto-enroll	[%]	25.0	35.0	
eligible employees	[M]	36.8	36.8	(unweighted 25093)
participants on job	[M]	26.7	27.5	
'active' participants	[M]	25.3	25.5	
average part prob at elig	[%]	74.6	76.7	(% of eligibles)
participation rate	[%]	72.6	74.8	(% of eligibles)
active particip rate	[%]	68.6	69.2	(% of eligibles)
active particip rate	[%]	94.5	92.5	(% of participants)
employee contributions	[\$B]	78.1	79.3	(impact 2.3)
employer contributions	[\$B]	38.0	38.7	(impact 1.1)
treasury-bond balance	[\$B]	947.4	964.1	(impact 39.3)
corporate-bond balance	[\$B]	0.0	0.0	(impact 0.0)
corporate-equity balance	[\$B]	888.9	915.8	(impact 40.7)
company-stock balance	[\$B]	85.0	86.5	(impact 4.8)
total account balance	[\$B]	1921.4	1966.4	(impact 75.8)
cumulative inv returns	[\$B]	973.0	999.9	(impact 46.0)

Positive impact (pi) and negative impact (ni) components:

employee contributions	[\$B]	pi	1.8	ni	0.6
employer contributions	[\$B]	pi	0.9	ni	0.2
treasury-bond balance	[\$B]	pi	28.0	ni	11.3
corporate-bond balance	[\$B]	pi	0.0	ni	0.0
corporate-equity balance	[\$B]	pi	33.7	ni	6.9
company-stock balance	[\$B]	pi	3.2	ni	1.7
total account balance	[\$B]	pi	60.4	ni	15.4

Source: PENSIM output files run00411.xss (pre-regulation) and
run00412.xss (post-regulation)

PENSIM RUN 00411 (PRE) VERSUS PENSIM RUN 00412 (POST)

Aggregate Statistics for Private-Sector Employees Age 21-64
with special reference to those employees with
an employer sponsoring a DC savings-thrift (ST) plan
- estimates from 3.00% sample of 1985 birth cohort,
where every sample member is surveyed at a random
age between 21.0 and 65.0, and the results are
weighted by (65-21)*100/3.00 to produce
population estimates
- money amounts expressed in 2005 dollars

Aggregate Statistics for Affected Population (where 'affected' means
eligible for auto-enroll plan on current job post-regulation)

		PRE	POST	
all employees w/ ST plan	[M]	12.9	12.9	(unweighted 8780)
employees w/ auto-enroll	[%]	71.7	100.0	
eligible employees	[M]	12.9	12.9	(unweighted 8780)
participants on job	[M]	10.8	11.6	
'active' participants	[M]	9.3	9.5	
average part prob at elig	[%]	84.1	89.9	(% of eligibles)
participation rate	[%]	83.8	90.0	(% of eligibles)
active particip rate	[%]	72.3	74.1	(% of eligibles)
active particip rate	[%]	86.3	82.3	(% of participants)
employee contributions	[\$B]	29.4	30.6	(impact 2.0)
employer contributions	[\$B]	14.3	14.9	(impact 0.9)
treasury-bond balance	[\$B]	356.7	373.6	(impact 35.6)
corporate-bond balance	[\$B]	0.0	0.0	(impact 0.0)
corporate-equity balance	[\$B]	335.3	362.4	(impact 37.1)
company-stock balance	[\$B]	39.5	41.0	(impact 4.5)
total account balance	[\$B]	731.5	777.0	(impact 68.2)
cumulative inv returns	[\$B]	370.7	397.7	(impact 42.5)

Positive impact (pi) and negative impact (ni) components:

employee contributions	[\$B]	pi	1.6	ni	0.4
employer contributions	[\$B]	pi	0.8	ni	0.1
treasury-bond balance	[\$B]	pi	26.2	ni	9.4
corporate-bond balance	[\$B]	pi	0.0	ni	0.0
corporate-equity balance	[\$B]	pi	32.1	ni	5.0
company-stock balance	[\$B]	pi	3.0	ni	1.5
total account balance	[\$B]	pi	56.8	ni	11.4

Source: PENSIM output files run00411.xss (pre-regulation) and
run00412.xss (post-regulation)

PENSIM RUN 00411 (PRE) VERSUS PENSIM RUN 00412 (POST)

Aggregate Statistics for Private-Sector Employees Age 21-64
with special reference to those employees with
an employer sponsoring a DC savings-thrift (ST) plan
- estimates from 3.00% sample of 1985 birth cohort,
where every sample member is surveyed at a random
age between 21.0 and 65.0, and the results are
weighted by (65-21)*100/3.00 to produce
population estimates
- money amounts expressed in 2005 dollars

Aggregate Statistics for Small-Firm Population (where 'small-firm' means
working at small firm (1-99 employees) at time of random-age survey)

		PRE	POST	
all employees w/ ST plan	[M]	8.4	8.4	(unweighted 5722)
employees w/ auto-enroll	[%]	25.6	35.5	
eligible employees	[M]	7.9	7.9	(unweighted 5361)
participants on job	[M]	5.6	5.8	
'active' participants	[M]	5.3	5.3	
average part prob at elig	[%]	73.9	76.0	(% of eligibles)
participation rate	[%]	71.5	73.6	(% of eligibles)
active particip rate	[%]	66.9	67.3	(% of eligibles)
active particip rate	[%]	93.6	91.4	(% of participants)
employee contributions	[\$B]	16.1	16.3	(impact 0.5)
employer contributions	[\$B]	7.7	7.8	(impact 0.2)
treasury-bond balance	[\$B]	177.1	180.3	(impact 7.0)
corporate-bond balance	[\$B]	0.0	0.0	(impact 0.0)
corporate-equity balance	[\$B]	167.7	172.9	(impact 7.6)
company-stock balance	[\$B]	13.8	13.8	(impact 0.7)
total account balance	[\$B]	358.5	367.0	(impact 13.6)
cumulative inv returns	[\$B]	169.4	174.5	(impact 8.0)

Positive impact (pi) and negative impact (ni) components:

employee contributions	[\$B]	pi	0.3	ni	0.1
employer contributions	[\$B]	pi	0.2	ni	0.1
treasury-bond balance	[\$B]	pi	5.1	ni	1.9
corporate-bond balance	[\$B]	pi	0.0	ni	0.0
corporate-equity balance	[\$B]	pi	6.4	ni	1.2
company-stock balance	[\$B]	pi	0.4	ni	0.3
total account balance	[\$B]	pi	11.1	ni	2.6

Source: PENSIM output files run00411.xss (pre-regulation) and
run00412.xss (post-regulation)

PENSIM RUN 00411 (PRE) VERSUS PENSIM RUN 00412 (POST)

Distributional Statistics on Pension Income of 1985 Birth Cohort
with income calculated for all those alive at age 67
and expressed in thousands of 2005 dollars per annum

- mean annual pension difference (mean_p_dif) is defined as
total real pension income at age 67 post-regulation minus
total real pension income pre-regulation (mean_p_pre)
- present value of earnings (PVE) is defined as present
value of lifetime earnings calculated at age 65 and
and expressed in millions of 2005 dollars

Distribution by size of impact:

TOTAL	num 122183 (100.0%)	mean_p_pre	14.01	mean_p_dif	0.15
LOSS:	num 5490 (4.5%)	mean_p_pre	23.32	mean_p_dif	-1.12
SAME:	num 104578 (85.6%)	mean_p_pre	12.71	mean_p_dif	0.00
GAIN:	num 12115 (9.9%)	mean_p_pre	20.99	mean_p_dif	2.01

Percentile distribution of loss and gain magnitudes:

Pctile	LOSS	GAIN
5	-5.145	0.002
10	-2.618	0.007
15	-1.618	0.015
20	-1.044	0.026
25	-0.688	0.041
30	-0.462	0.063
35	-0.329	0.093
40	-0.227	0.133
45	-0.164	0.190
50	-0.115	0.265
55	-0.083	0.369
60	-0.058	0.514
65	-0.040	0.725
70	-0.028	1.047
75	-0.018	1.501
80	-0.012	2.112
85	-0.006	3.142
90	-0.003	5.255
95	-0.001	10.081

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PENSIM RUN 00411 (PRE) VERSUS PENSIM RUN 00412 (POST)

Distributional Statistics on Pension Income (continued)

Distribution by PVE quartile:

TOTAL	mean_PVE	3.579	mean_p_pre	14.01	mean_p_dif	0.15
PVE Q1:	mean_PVE	0.756	mean_p_pre	2.81	mean_p_dif	0.05
PVE Q2:	mean_PVE	1.919	mean_p_pre	8.34	mean_p_dif	0.13
PVE Q3:	mean_PVE	3.373	mean_p_pre	16.15	mean_p_dif	0.16
PVE Q4:	mean_PVE	8.270	mean_p_pre	28.73	mean_p_dif	0.25

	with	mean	with	mean
	LOSS	LOSS	GAIN	GAIN
PVE Q1:	2.5%	-0.49	5.6%	1.03
PVE Q2:	4.3%	-0.68	10.0%	1.63
PVE Q3:	5.4%	-1.20	11.6%	1.96
PVE Q4:	5.8%	-1.63	12.5%	2.80

Note on tables below:

the term 'affected' means individual is eligible for at least one pension plan that has auto-enrollment post-regulation

. considering only 'affected' cohort individuals:

TOTAL	pct_aff	22.8	mean_p_pre	19.75	mean_p_dif	0.62
PVE Q1:	pct_aff	14.0	mean_p_pre	4.29	mean_p_dif	0.25
PVE Q2:	pct_aff	22.7	mean_p_pre	10.82	mean_p_dif	0.54
PVE Q3:	pct_aff	26.2	mean_p_pre	19.85	mean_p_dif	0.60
PVE Q4:	pct_aff	28.5	mean_p_pre	34.37	mean_p_dif	0.87

. considering only 'affected' cohort individuals:

	with	mean	with	mean
	LOSS	LOSS	GAIN	GAIN
PVE Q1:	14.2%	-0.47	33.6%	0.93
PVE Q2:	17.0%	-0.69	39.9%	1.65
PVE Q3:	19.0%	-1.23	40.9%	2.03
PVE Q4:	19.4%	-1.60	41.2%	2.87

Source: PENSIM output files run00411.pen (pre-regulation) and run00412.pen (post-regulation)

PENSIM RUN 00411 (PRE) VERSUS PENSIM RUN 00413 (POST)

Aggregate Statistics for Private-Sector Employees Age 21-64
with special reference to those employees with
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- estimates from 3.00% sample of 1985 birth cohort,
where every sample member is surveyed at a random
age between 21.0 and 65.0, and the results are
weighted by (65-21)*100/3.00 to produce
population estimates
- money amounts expressed in 2005 dollars

Aggregate Statistics for Whole Population (where 'whole' means
everyone alive at the time of the random-age survey)

		PRE	POST	
all employees w/ ST plan	[M]	39.3	39.3	(unweighted 26806)
employees w/ auto-enroll	[%]	25.0	35.0	
eligible employees	[M]	36.8	36.8	(unweighted 25093)
participants on job	[M]	26.7	27.5	
'active' participants	[M]	25.3	25.5	
average part prob at elig	[%]	74.6	76.7	(% of eligibles)
participation rate	[%]	72.6	74.8	(% of eligibles)
active particip rate	[%]	68.6	69.2	(% of eligibles)
active particip rate	[%]	94.5	92.5	(% of participants)
employee contributions	[\$B]	78.1	79.3	(impact 2.3)
employer contributions	[\$B]	38.0	38.7	(impact 1.1)
treasury-bond balance	[\$B]	947.4	967.8	(impact 33.3)
corporate-bond balance	[\$B]	0.0	0.0	(impact 0.0)
corporate-equity balance	[\$B]	888.9	905.0	(impact 33.4)
company-stock balance	[\$B]	85.0	86.5	(impact 4.8)
total account balance	[\$B]	1921.4	1959.3	(impact 69.4)
cumulative inv returns	[\$B]	973.0	992.8	(impact 39.8)

Positive impact (pi) and negative impact (ni) components:

employee contributions	[\$B]	pi	1.8	ni	0.6
employer contributions	[\$B]	pi	0.9	ni	0.2
treasury-bond balance	[\$B]	pi	26.9	ni	6.5
corporate-bond balance	[\$B]	pi	0.0	ni	0.0
corporate-equity balance	[\$B]	pi	24.7	ni	8.7
company-stock balance	[\$B]	pi	3.2	ni	1.7
total account balance	[\$B]	pi	53.7	ni	15.7

Source: PENSIM output files run00411.xss (pre-regulation) and
run00413.xss (post-regulation)

PENSIM RUN 00411 (PRE) VERSUS PENSIM RUN 00413 (POST)

Aggregate Statistics for Private-Sector Employees Age 21-64
with special reference to those employees with
an employer sponsoring a DC savings-thrift (ST) plan
- estimates from 3.00% sample of 1985 birth cohort,
where every sample member is surveyed at a random
age between 21.0 and 65.0, and the results are
weighted by (65-21)*100/3.00 to produce
population estimates
- money amounts expressed in 2005 dollars

Aggregate Statistics for Affected Population (where 'affected' means
eligible for auto-enroll plan on current job post-regulation)

		PRE	POST	
all employees w/ ST plan	[M]	12.9	12.9	(unweighted 8780)
employees w/ auto-enroll	[%]	71.7	100.0	
eligible employees	[M]	12.9	12.9	(unweighted 8780)
participants on job	[M]	10.8	11.6	
'active' participants	[M]	9.3	9.5	
average part prob at elig	[%]	84.1	89.9	(% of eligibles)
participation rate	[%]	83.8	90.0	(% of eligibles)
active particip rate	[%]	72.3	74.1	(% of eligibles)
active particip rate	[%]	86.3	82.3	(% of participants)
employee contributions	[\$B]	29.4	30.6	(impact 2.0)
employer contributions	[\$B]	14.3	14.9	(impact 0.9)
treasury-bond balance	[\$B]	356.7	377.3	(impact 29.6)
corporate-bond balance	[\$B]	0.0	0.0	(impact 0.0)
corporate-equity balance	[\$B]	335.3	351.6	(impact 29.9)
company-stock balance	[\$B]	39.5	41.0	(impact 4.5)
total account balance	[\$B]	731.5	770.0	(impact 61.8)
cumulative inv returns	[\$B]	370.7	390.6	(impact 36.2)

Positive impact (pi) and negative impact (ni) components:

employee contributions	[\$B]	pi	1.6	ni	0.4
employer contributions	[\$B]	pi	0.8	ni	0.1
treasury-bond balance	[\$B]	pi	25.1	ni	4.5
corporate-bond balance	[\$B]	pi	0.0	ni	0.0
corporate-equity balance	[\$B]	pi	23.1	ni	6.8
company-stock balance	[\$B]	pi	3.0	ni	1.5
total account balance	[\$B]	pi	50.1	ni	11.7

Source: PENSIM output files run00411.xss (pre-regulation) and
run00413.xss (post-regulation)

PENSIM RUN 00411 (PRE) VERSUS PENSIM RUN 00413 (POST)

Aggregate Statistics for Private-Sector Employees Age 21-64
with special reference to those employees with
an employer sponsoring a DC savings-thrift (ST) plan
- estimates from 3.00% sample of 1985 birth cohort,
where every sample member is surveyed at a random
age between 21.0 and 65.0, and the results are
weighted by (65-21)*100/3.00 to produce
population estimates
- money amounts expressed in 2005 dollars

Aggregate Statistics for Small-Firm Population (where 'small-firm' means
working at small firm (1-99 employees) at time of random-age survey)

		PRE	POST	
all employees w/ ST plan	[M]	8.4	8.4	(unweighted 5722)
employees w/ auto-enroll	[%]	25.6	35.5	
eligible employees	[M]	7.9	7.9	(unweighted 5361)
participants on job	[M]	5.6	5.8	
'active' participants	[M]	5.3	5.3	
average part prob at elig	[%]	73.9	76.0	(% of eligibles)
participation rate	[%]	71.5	73.6	(% of eligibles)
active particip rate	[%]	66.9	67.3	(% of eligibles)
active particip rate	[%]	93.6	91.4	(% of participants)
employee contributions	[\$B]	16.1	16.3	(impact 0.5)
employer contributions	[\$B]	7.7	7.8	(impact 0.2)
treasury-bond balance	[\$B]	177.1	181.1	(impact 6.0)
corporate-bond balance	[\$B]	0.0	0.0	(impact 0.0)
corporate-equity balance	[\$B]	167.7	170.6	(impact 6.4)
company-stock balance	[\$B]	13.8	13.8	(impact 0.7)
total account balance	[\$B]	358.5	365.4	(impact 12.5)
cumulative inv returns	[\$B]	169.4	172.9	(impact 6.9)

Positive impact (pi) and negative impact (ni) components:

employee contributions	[\$B]	pi	0.3	ni	0.1
employer contributions	[\$B]	pi	0.2	ni	0.1
treasury-bond balance	[\$B]	pi	5.0	ni	1.0
corporate-bond balance	[\$B]	pi	0.0	ni	0.0
corporate-equity balance	[\$B]	pi	4.6	ni	1.7
company-stock balance	[\$B]	pi	0.4	ni	0.3
total account balance	[\$B]	pi	9.7	ni	2.8

Source: PENSIM output files run00411.xss (pre-regulation) and
run00413.xss (post-regulation)

PENSIM RUN 00411 (PRE) VERSUS PENSIM RUN 00413 (POST)

Distributional Statistics on Pension Income of 1985 Birth Cohort
with income calculated for all those alive at age 67

and expressed in thousands of 2005 dollars per annum

- mean annual pension difference (mean_p_dif) is defined as
total real pension income at age 67 post-regulation minus
total real pension income pre-regulation (mean_p_pre)

- present value of earnings (PVE) is defined as present
value of lifetime earnings calculated at age 65 and
and expressed in millions of 2005 dollars

Distribution by size of impact:

TOTAL	num 122183 (100.0%)	mean_p_pre	14.01	mean_p_dif	0.12
LOSS:	num 2356 (1.9%)	mean_p_pre	24.82	mean_p_dif	-2.73
SAME:	num 114153 (93.4%)	mean_p_pre	13.50	mean_p_dif	0.00
GAIN:	num 5674 (4.6%)	mean_p_pre	19.64	mean_p_dif	3.77

Percentile distribution of loss and gain magnitudes:

Pctile	LOSS	GAIN
5	-10.863	0.027
10	-6.567	0.067
15	-4.638	0.113
20	-3.517	0.174
25	-2.665	0.261
30	-2.152	0.366
35	-1.768	0.515
40	-1.430	0.688
45	-1.197	0.913
50	-0.968	1.224
55	-0.784	1.551
60	-0.635	1.934
65	-0.500	2.368
70	-0.387	3.030
75	-0.298	3.968
80	-0.208	5.225
85	-0.144	7.226
90	-0.087	10.091
95	-0.037	16.028

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PENSIM RUN 00411 (PRE) VERSUS PENSIM RUN 00413 (POST)

Distributional Statistics on Pension Income (continued)

Distribution by PVE quartile:

TOTAL	mean_PVE	3.579	mean_p_pre	14.01	mean_p_dif	0.12
PVE Q1:	mean_PVE	0.756	mean_p_pre	2.81	mean_p_dif	0.04
PVE Q2:	mean_PVE	1.919	mean_p_pre	8.34	mean_p_dif	0.11
PVE Q3:	mean_PVE	3.373	mean_p_pre	16.15	mean_p_dif	0.13
PVE Q4:	mean_PVE	8.270	mean_p_pre	28.73	mean_p_dif	0.21

	with	mean	with	mean
	LOSS	LOSS	GAIN	GAIN
PVE Q1:	1.0%	-1.32	2.5%	1.89
PVE Q2:	1.8%	-1.70	4.6%	3.12
PVE Q3:	2.4%	-2.81	5.4%	3.75
PVE Q4:	2.5%	-3.95	6.1%	5.05

Note on tables below:

the term 'affected' means individual is eligible for at least one pension plan that has auto-enrollment post-regulation

. considering only 'affected' cohort individuals:

TOTAL	pct_aff	22.8	mean_p_pre	19.75	mean_p_dif	0.51
PVE Q1:	pct_aff	14.0	mean_p_pre	4.29	mean_p_dif	0.18
PVE Q2:	pct_aff	22.7	mean_p_pre	10.82	mean_p_dif	0.45
PVE Q3:	pct_aff	26.2	mean_p_pre	19.85	mean_p_dif	0.49
PVE Q4:	pct_aff	28.5	mean_p_pre	34.37	mean_p_dif	0.72

. considering only 'affected' cohort individuals:

	with	mean	with	mean
	LOSS	LOSS	GAIN	GAIN
PVE Q1:	5.4%	-1.30	14.7%	1.73
PVE Q2:	7.0%	-1.77	18.1%	3.19
PVE Q3:	8.5%	-2.90	19.0%	3.89
PVE Q4:	8.2%	-3.94	20.0%	5.22

Source: PENSIM output files run00411.pen (pre-regulation) and run00413.pen (post-regulation)

PENSIM RUN 00411 (PRE) VERSUS PENSIM RUN 00414 (POST)

Aggregate Statistics for Private-Sector Employees Age 21-64
with special reference to those employees with
an employer sponsoring a DC savings-thrift (ST) plan
- estimates from 3.00% sample of 1985 birth cohort,
where every sample member is surveyed at a random
age between 21.0 and 65.0, and the results are
weighted by (65-21)*100/3.00 to produce
population estimates
- money amounts expressed in 2005 dollars

Aggregate Statistics for Whole Population (where 'whole' means
everyone alive at the time of the random-age survey)

		PRE	POST	
all employees w/ ST plan	[M]	39.3	39.3	(unweighted 26806)
employees w/ auto-enroll	[%]	25.0	45.0	
eligible employees	[M]	36.8	36.8	(unweighted 25093)
participants on job	[M]	26.7	28.4	
'active' participants	[M]	25.3	25.8	
average part prob at elig	[%]	74.6	78.7	(% of eligibles)
participation rate	[%]	72.6	77.1	(% of eligibles)
active particip rate	[%]	68.6	70.0	(% of eligibles)
active particip rate	[%]	94.5	90.7	(% of participants)
employee contributions	[\$B]	78.1	80.6	(impact 4.4)
employer contributions	[\$B]	38.0	39.3	(impact 2.0)
treasury-bond balance	[\$B]	947.4	984.0	(impact 69.8)
corporate-bond balance	[\$B]	0.0	0.0	(impact 0.0)
corporate-equity balance	[\$B]	888.9	937.2	(impact 72.8)
company-stock balance	[\$B]	85.0	89.4	(impact 9.0)
total account balance	[\$B]	1921.4	2010.5	(impact 142.4)
cumulative inv returns	[\$B]	973.0	1025.0	(impact 84.5)

Positive impact (pi) and negative impact (ni) components:

employee contributions	[\$B]	pi	3.5	ni	1.0
employer contributions	[\$B]	pi	1.7	ni	0.4
treasury-bond balance	[\$B]	pi	53.2	ni	16.6
corporate-bond balance	[\$B]	pi	0.0	ni	0.0
corporate-equity balance	[\$B]	pi	60.5	ni	12.3
company-stock balance	[\$B]	pi	6.7	ni	2.3
total account balance	[\$B]	pi	115.8	ni	26.6

Source: PENSIM output files run00411.xss (pre-regulation) and
run00414.xss (post-regulation)

PENSIM RUN 00411 (PRE) VERSUS PENSIM RUN 00414 (POST)

Aggregate Statistics for Private-Sector Employees Age 21-64
with special reference to those employees with
an employer sponsoring a DC savings-thrift (ST) plan
- estimates from 3.00% sample of 1985 birth cohort,
where every sample member is surveyed at a random
age between 21.0 and 65.0, and the results are
weighted by (65-21)*100/3.00 to produce
population estimates
- money amounts expressed in 2005 dollars

Aggregate Statistics for Affected Population (where 'affected' means
eligible for auto-enroll plan on current job post-regulation)

		PRE	POST	
all employees w/ ST plan	[M]	16.6	16.6	(unweighted 11293)
employees w/ auto-enroll	[%]	55.7	100.0	
eligible employees	[M]	16.6	16.6	(unweighted 11293)
participants on job	[M]	13.3	14.9	
'active' participants	[M]	11.8	12.3	
average part prob at elig	[%]	80.8	89.9	(% of eligibles)
participation rate	[%]	80.2	90.0	(% of eligibles)
active particip rate	[%]	71.2	74.1	(% of eligibles)
active particip rate	[%]	88.9	82.3	(% of participants)
employee contributions	[\$B]	36.9	39.4	(impact 4.0)
employer contributions	[\$B]	17.8	19.2	(impact 1.8)
treasury-bond balance	[\$B]	464.7	502.0	(impact 63.7)
corporate-bond balance	[\$B]	0.0	0.0	(impact 0.0)
corporate-equity balance	[\$B]	431.2	480.0	(impact 66.9)
company-stock balance	[\$B]	47.5	51.3	(impact 7.9)
total account balance	[\$B]	943.3	1033.3	(impact 129.3)
cumulative inv returns	[\$B]	492.8	545.4	(impact 77.5)

Positive impact (pi) and negative impact (ni) components:

employee contributions	[\$B]	pi	3.2	ni	0.7
employer contributions	[\$B]	pi	1.6	ni	0.3
treasury-bond balance	[\$B]	pi	50.5	ni	13.2
corporate-bond balance	[\$B]	pi	0.0	ni	0.0
corporate-equity balance	[\$B]	pi	57.9	ni	9.1
company-stock balance	[\$B]	pi	5.9	ni	2.0
total account balance	[\$B]	pi	109.6	ni	19.7

Source: PENSIM output files run00411.xss (pre-regulation) and
run00414.xss (post-regulation)

PENSIM RUN 00411 (PRE) VERSUS PENSIM RUN 00414 (POST)

Aggregate Statistics for Private-Sector Employees Age 21-64
with special reference to those employees with
an employer sponsoring a DC savings-thrift (ST) plan
- estimates from 3.00% sample of 1985 birth cohort,
where every sample member is surveyed at a random
age between 21.0 and 65.0, and the results are
weighted by (65-21)*100/3.00 to produce
population estimates
- money amounts expressed in 2005 dollars

Aggregate Statistics for Small-Firm Population (where 'small-firm' means
working at small firm (1-99 employees) at time of random-age survey)

		PRE	POST	
all employees w/ ST plan	[M]	8.4	8.4	(unweighted 5722)
employees w/ auto-enroll	[%]	25.6	45.5	
eligible employees	[M]	7.9	7.9	(unweighted 5361)
participants on job	[M]	5.6	6.0	
'active' participants	[M]	5.3	5.4	
average part prob at elig	[%]	73.9	78.0	(% of eligibles)
participation rate	[%]	71.5	76.0	(% of eligibles)
active particip rate	[%]	66.9	68.2	(% of eligibles)
active particip rate	[%]	93.6	89.7	(% of participants)
employee contributions	[\$B]	16.1	16.6	(impact 1.0)
employer contributions	[\$B]	7.7	8.0	(impact 0.5)
treasury-bond balance	[\$B]	177.1	184.4	(impact 13.3)
corporate-bond balance	[\$B]	0.0	0.0	(impact 0.0)
corporate-equity balance	[\$B]	167.7	177.3	(impact 14.4)
company-stock balance	[\$B]	13.8	14.4	(impact 1.3)
total account balance	[\$B]	358.5	376.1	(impact 27.3)
cumulative inv returns	[\$B]	169.4	179.8	(impact 15.7)

Positive impact (pi) and negative impact (ni) components:

employee contributions	[\$B]	pi	0.7	ni	0.2
employer contributions	[\$B]	pi	0.4	ni	0.1
treasury-bond balance	[\$B]	pi	10.3	ni	3.0
corporate-bond balance	[\$B]	pi	0.0	ni	0.0
corporate-equity balance	[\$B]	pi	12.0	ni	2.4
company-stock balance	[\$B]	pi	1.0	ni	0.4
total account balance	[\$B]	pi	22.4	ni	4.8

Source: PENSIM output files run00411.xss (pre-regulation) and
run00414.xss (post-regulation)

PENSIM RUN 00411 (PRE) VERSUS PENSIM RUN 00414 (POST)

Distributional Statistics on Pension Income of 1985 Birth Cohort
with income calculated for all those alive at age 67

and expressed in thousands of 2005 dollars per annum

- mean annual pension difference (mean_p_dif) is defined as
total real pension income at age 67 post-regulation minus
total real pension income pre-regulation (mean_p_pre)
- present value of earnings (PVE) is defined as present
value of lifetime earnings calculated at age 65 and
and expressed in millions of 2005 dollars

Distribution by size of impact:

TOTAL	num 122183 (100.0%)	mean_p_pre 14.01	mean_p_dif 0.29
LOSS:	num 7220 (5.9%)	mean_p_pre 23.44	mean_p_dif -1.46
SAME:	num 98230 (80.4%)	mean_p_pre 12.20	mean_p_dif 0.00
GAIN:	num 16733 (13.7%)	mean_p_pre 20.55	mean_p_dif 2.74

Percentile distribution of loss and gain magnitudes:

Pctile	LOSS	GAIN
5	-6.417	0.004
10	-3.669	0.013
15	-2.448	0.028
20	-1.718	0.048
25	-1.235	0.078
30	-0.905	0.119
35	-0.653	0.174
40	-0.465	0.251
45	-0.340	0.348
50	-0.241	0.489
55	-0.172	0.675
60	-0.121	0.944
65	-0.084	1.312
70	-0.056	1.803
75	-0.036	2.405
80	-0.022	3.359
85	-0.012	4.857
90	-0.005	7.390
95	-0.002	12.716

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PENSIM RUN 00411 (PRE) VERSUS PENSIM RUN 00414 (POST)

Distributional Statistics on Pension Income (continued)

Distribution by PVE quartile:

TOTAL	mean_PVE	3.579	mean_p_pre	14.01	mean_p_dif	0.29
PVE Q1:	mean_PVE	0.756	mean_p_pre	2.81	mean_p_dif	0.09
PVE Q2:	mean_PVE	1.919	mean_p_pre	8.34	mean_p_dif	0.25
PVE Q3:	mean_PVE	3.373	mean_p_pre	16.15	mean_p_dif	0.34
PVE Q4:	mean_PVE	8.270	mean_p_pre	28.73	mean_p_dif	0.47

	with	mean	with	mean
	LOSS	LOSS	GAIN	GAIN
PVE Q1:	3.3%	-0.60	7.9%	1.42
PVE Q2:	5.7%	-0.95	13.6%	2.25
PVE Q3:	7.0%	-1.50	16.1%	2.78
PVE Q4:	7.7%	-2.18	17.2%	3.69

Note on tables below:

the term 'affected' means individual is eligible for at least one pension plan that has auto-enrollment post-regulation

. considering only 'affected' cohort individuals:

TOTAL	pct_aff	28.1	mean_p_pre	19.42	mean_p_dif	0.98
PVE Q1:	pct_aff	17.4	mean_p_pre	4.20	mean_p_dif	0.43
PVE Q2:	pct_aff	28.0	mean_p_pre	10.81	mean_p_dif	0.84
PVE Q3:	pct_aff	32.1	mean_p_pre	19.53	mean_p_dif	1.03
PVE Q4:	pct_aff	34.6	mean_p_pre	33.95	mean_p_dif	1.32

. considering only 'affected' cohort individuals:

	with	mean	with	mean
	LOSS	LOSS	GAIN	GAIN
PVE Q1:	15.5%	-0.58	38.4%	1.34
PVE Q2:	18.5%	-0.96	44.2%	2.29
PVE Q3:	20.2%	-1.49	46.4%	2.87
PVE Q4:	20.9%	-2.19	47.0%	3.78

Source: PENSIM output files run00411.pen (pre-regulation) and run00414.pen (post-regulation)

PENSIM RUN 00411 (PRE) VERSUS PENSIM RUN 00415 (POST)

Aggregate Statistics for Private-Sector Employees Age 21-64
with special reference to those employees with
an employer sponsoring a DC savings-thrift (ST) plan
- estimates from 3.00% sample of 1985 birth cohort,
where every sample member is surveyed at a random
age between 21.0 and 65.0, and the results are
weighted by (65-21)*100/3.00 to produce
population estimates
- money amounts expressed in 2005 dollars

Aggregate Statistics for Whole Population (where 'whole' means
everyone alive at the time of the random-age survey)

		PRE	POST	
all employees w/ ST plan	[M]	39.3	39.3	(unweighted 26806)
employees w/ auto-enroll	[%]	25.0	45.0	
eligible employees	[M]	36.8	36.8	(unweighted 25093)
participants on job	[M]	26.7	28.4	
'active' participants	[M]	25.3	25.8	
average part prob at elig	[%]	74.6	78.7	(% of eligibles)
participation rate	[%]	72.6	77.1	(% of eligibles)
active particip rate	[%]	68.6	70.0	(% of eligibles)
active particip rate	[%]	94.5	90.7	(% of participants)
employee contributions	[\$B]	78.1	80.6	(impact 4.4)
employer contributions	[\$B]	38.0	39.3	(impact 2.0)
treasury-bond balance	[\$B]	947.4	988.7	(impact 64.9)
corporate-bond balance	[\$B]	0.0	0.0	(impact 0.0)
corporate-equity balance	[\$B]	888.9	923.6	(impact 66.6)
company-stock balance	[\$B]	85.0	89.4	(impact 9.0)
total account balance	[\$B]	1921.4	2001.7	(impact 136.2)
cumulative inv returns	[\$B]	973.0	1016.2	(impact 78.6)

Positive impact (pi) and negative impact (ni) components:

employee contributions	[\$B]	pi	3.5	ni	1.0
employer contributions	[\$B]	pi	1.7	ni	0.4
treasury-bond balance	[\$B]	pi	53.1	ni	11.8
corporate-bond balance	[\$B]	pi	0.0	ni	0.0
corporate-equity balance	[\$B]	pi	50.6	ni	16.0
company-stock balance	[\$B]	pi	6.7	ni	2.3
total account balance	[\$B]	pi	108.3	ni	28.0

Source: PENSIM output files run00411.xss (pre-regulation) and
run00415.xss (post-regulation)

PENSIM RUN 00411 (PRE) VERSUS PENSIM RUN 00415 (POST)

Aggregate Statistics for Private-Sector Employees Age 21-64
with special reference to those employees with
an employer sponsoring a DC savings-thrift (ST) plan
- estimates from 3.00% sample of 1985 birth cohort,
where every sample member is surveyed at a random
age between 21.0 and 65.0, and the results are
weighted by (65-21)*100/3.00 to produce
population estimates
- money amounts expressed in 2005 dollars

Aggregate Statistics for Affected Population (where 'affected' means
eligible for auto-enroll plan on current job post-regulation)

		PRE	POST	
all employees w/ ST plan	[M]	16.6	16.6	(unweighted 11293)
employees w/ auto-enroll	[%]	55.7	100.0	
eligible employees	[M]	16.6	16.6	(unweighted 11293)
participants on job	[M]	13.3	14.9	
'active' participants	[M]	11.8	12.3	
average part prob at elig	[%]	80.8	89.9	(% of eligibles)
participation rate	[%]	80.2	90.0	(% of eligibles)
active particip rate	[%]	71.2	74.1	(% of eligibles)
active particip rate	[%]	88.9	82.3	(% of participants)
employee contributions	[\$B]	36.9	39.4	(impact 4.0)
employer contributions	[\$B]	17.8	19.2	(impact 1.8)
treasury-bond balance	[\$B]	464.7	506.7	(impact 58.8)
corporate-bond balance	[\$B]	0.0	0.0	(impact 0.0)
corporate-equity balance	[\$B]	431.2	466.4	(impact 60.7)
company-stock balance	[\$B]	47.5	51.3	(impact 7.9)
total account balance	[\$B]	943.3	1024.5	(impact 123.1)
cumulative inv returns	[\$B]	492.8	536.6	(impact 71.6)

Positive impact (pi) and negative impact (ni) components:

employee contributions	[\$B]	pi	3.2	ni	0.7
employer contributions	[\$B]	pi	1.6	ni	0.3
treasury-bond balance	[\$B]	pi	50.4	ni	8.4
corporate-bond balance	[\$B]	pi	0.0	ni	0.0
corporate-equity balance	[\$B]	pi	48.0	ni	12.7
company-stock balance	[\$B]	pi	5.9	ni	2.0
total account balance	[\$B]	pi	102.1	ni	21.0

Source: PENSIM output files run00411.xss (pre-regulation) and
run00415.xss (post-regulation)

PENSIM RUN 00411 (PRE) VERSUS PENSIM RUN 00415 (POST)

Aggregate Statistics for Private-Sector Employees Age 21-64
with special reference to those employees with
an employer sponsoring a DC savings-thrift (ST) plan
- estimates from 3.00% sample of 1985 birth cohort,
where every sample member is surveyed at a random
age between 21.0 and 65.0, and the results are
weighted by (65-21)*100/3.00 to produce
population estimates
- money amounts expressed in 2005 dollars

Aggregate Statistics for Small-Firm Population (where 'small-firm' means
working at small firm (1-99 employees) at time of random-age survey)

		PRE	POST	
all employees w/ ST plan	[M]	8.4	8.4	(unweighted 5722)
employees w/ auto-enroll	[%]	25.6	45.5	
eligible employees	[M]	7.9	7.9	(unweighted 5361)
participants on job	[M]	5.6	6.0	
'active' participants	[M]	5.3	5.4	
average part prob at elig	[%]	73.9	78.0	(% of eligibles)
participation rate	[%]	71.5	76.0	(% of eligibles)
active particip rate	[%]	66.9	68.2	(% of eligibles)
active particip rate	[%]	93.6	89.7	(% of participants)
employee contributions	[\$B]	16.1	16.6	(impact 1.0)
employer contributions	[\$B]	7.7	8.0	(impact 0.5)
treasury-bond balance	[\$B]	177.1	185.3	(impact 12.6)
corporate-bond balance	[\$B]	0.0	0.0	(impact 0.0)
corporate-equity balance	[\$B]	167.7	174.4	(impact 13.3)
company-stock balance	[\$B]	13.8	14.4	(impact 1.3)
total account balance	[\$B]	358.5	374.1	(impact 26.3)
cumulative inv returns	[\$B]	169.4	177.7	(impact 14.8)

Positive impact (pi) and negative impact (ni) components:

employee contributions	[\$B]	pi	0.7	ni	0.2
employer contributions	[\$B]	pi	0.4	ni	0.1
treasury-bond balance	[\$B]	pi	10.4	ni	2.2
corporate-bond balance	[\$B]	pi	0.0	ni	0.0
corporate-equity balance	[\$B]	pi	10.0	ni	3.2
company-stock balance	[\$B]	pi	1.0	ni	0.4
total account balance	[\$B]	pi	20.9	ni	5.4

Source: PENSIM output files run00411.xss (pre-regulation) and
run00415.xss (post-regulation)

PENSIM RUN 00411 (PRE) VERSUS PENSIM RUN 00415 (POST)

Distributional Statistics on Pension Income of 1985 Birth Cohort
with income calculated for all those alive at age 67

and expressed in thousands of 2005 dollars per annum

- mean annual pension difference (mean_p_dif) is defined as
total real pension income at age 67 post-regulation minus
total real pension income pre-regulation (mean_p_pre)
- present value of earnings (PVE) is defined as present
value of lifetime earnings calculated at age 65 and
and expressed in millions of 2005 dollars

Distribution by size of impact:

TOTAL	num 122183 (100.0%)	mean_p_pre	14.01	mean_p_dif	0.26
LOSS:	num 4344 (3.6%)	mean_p_pre	24.57	mean_p_dif	-2.60
SAME:	num 107094 (87.7%)	mean_p_pre	13.00	mean_p_dif	0.00
GAIN:	num 10745 (8.8%)	mean_p_pre	19.80	mean_p_dif	3.96

Percentile distribution of loss and gain magnitudes:

Pctile	LOSS	GAIN
5	-10.267	0.029
10	-6.184	0.071
15	-4.342	0.123
20	-3.344	0.191
25	-2.598	0.275
30	-2.148	0.393
35	-1.776	0.537
40	-1.428	0.723
45	-1.183	0.981
50	-0.967	1.278
55	-0.778	1.661
60	-0.632	2.061
65	-0.506	2.567
70	-0.391	3.274
75	-0.295	4.192
80	-0.211	5.436
85	-0.146	7.384
90	-0.086	10.428
95	-0.039	16.511

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PENSIM RUN 00411 (PRE) VERSUS PENSIM RUN 00415 (POST)

Distributional Statistics on Pension Income (continued)

Distribution by PVE quartile:

TOTAL	mean_PVE	3.579	mean_p_pre	14.01	mean_p_dif	0.26
PVE Q1:	mean_PVE	0.756	mean_p_pre	2.81	mean_p_dif	0.08
PVE Q2:	mean_PVE	1.919	mean_p_pre	8.34	mean_p_dif	0.22
PVE Q3:	mean_PVE	3.373	mean_p_pre	16.15	mean_p_dif	0.31
PVE Q4:	mean_PVE	8.270	mean_p_pre	28.73	mean_p_dif	0.41

	with	mean	with	mean
	LOSS	LOSS	GAIN	GAIN
PVE Q1:	1.9%	-1.15	4.9%	2.03
PVE Q2:	3.4%	-1.72	8.5%	3.34
PVE Q3:	4.3%	-2.60	10.4%	4.04
PVE Q4:	4.7%	-3.83	11.4%	5.19

Note on tables below:

the term 'affected' means individual is eligible for at least one pension plan that has auto-enrollment post-regulation

. considering only 'affected' cohort individuals:

TOTAL	pct_aff	28.1	mean_p_pre	19.42	mean_p_dif	0.87
PVE Q1:	pct_aff	17.4	mean_p_pre	4.20	mean_p_dif	0.36
PVE Q2:	pct_aff	28.0	mean_p_pre	10.81	mean_p_dif	0.75
PVE Q3:	pct_aff	32.1	mean_p_pre	19.53	mean_p_dif	0.93
PVE Q4:	pct_aff	34.6	mean_p_pre	33.95	mean_p_dif	1.16

. considering only 'affected' cohort individuals:

	with	mean	with	mean
	LOSS	LOSS	GAIN	GAIN
PVE Q1:	8.7%	-1.14	23.9%	1.92
PVE Q2:	10.8%	-1.77	27.4%	3.43
PVE Q3:	12.4%	-2.61	30.0%	4.17
PVE Q4:	12.6%	-3.90	30.8%	5.35

Source: PENSIM output files run00411.pen (pre-regulation) and run00415.pen (post-regulation)

PENSIM RUN 00431 (PRE) VERSUS PENSIM RUN 00432 (POST)

Aggregate Statistics for Private-Sector Employees Age 21-64
with special reference to those employees with
an employer sponsoring a DC savings-thrift (ST) plan
- estimates from 3.00% sample of 1985 birth cohort,
where every sample member is surveyed at a random
age between 21.0 and 65.0, and the results are
weighted by (65-21)*100/3.00 to produce
population estimates
- money amounts expressed in 2005 dollars

Aggregate Statistics for Whole Population (where 'whole' means
everyone alive at the time of the random-age survey)

		PRE	POST	
all employees w/ ST plan	[M]	39.3	39.3	(unweighted 26806)
employees w/ auto-enroll	[%]	25.0	35.0	
eligible employees	[M]	36.8	36.8	(unweighted 25093)
participants on job	[M]	26.7	27.5	
'active' participants	[M]	25.3	25.5	
average part prob at elig	[%]	74.6	76.7	(% of eligibles)
participation rate	[%]	72.6	74.8	(% of eligibles)
active particip rate	[%]	68.6	69.2	(% of eligibles)
active particip rate	[%]	94.5	92.5	(% of participants)
employee contributions	[\$B]	78.9	80.6	(impact 2.2)
employer contributions	[\$B]	38.4	39.2	(impact 1.1)
treasury-bond balance	[\$B]	961.5	982.1	(impact 43.2)
corporate-bond balance	[\$B]	0.0	0.0	(impact 0.0)
corporate-equity balance	[\$B]	898.9	935.7	(impact 45.3)
company-stock balance	[\$B]	86.7	88.7	(impact 4.9)
total account balance	[\$B]	1947.1	2006.5	(impact 79.5)
cumulative inv returns	[\$B]	987.0	1023.3	(impact 50.2)

Positive impact (pi) and negative impact (ni) components:

employee contributions	[\$B]	pi	1.9	ni	0.3
employer contributions	[\$B]	pi	1.0	ni	0.1
treasury-bond balance	[\$B]	pi	31.9	ni	11.3
corporate-bond balance	[\$B]	pi	0.0	ni	0.0
corporate-equity balance	[\$B]	pi	41.0	ni	4.3
company-stock balance	[\$B]	pi	3.5	ni	1.5
total account balance	[\$B]	pi	69.4	ni	10.0

Source: PENSIM output files run00431.xss (pre-regulation) and
run00432.xss (post-regulation)

PENSIM RUN 00431 (PRE) VERSUS PENSIM RUN 00432 (POST)

Aggregate Statistics for Private-Sector Employees Age 21-64
with special reference to those employees with
an employer sponsoring a DC savings-thrift (ST) plan
- estimates from 3.00% sample of 1985 birth cohort,
where every sample member is surveyed at a random
age between 21.0 and 65.0, and the results are
weighted by (65-21)*100/3.00 to produce
population estimates
- money amounts expressed in 2005 dollars

Aggregate Statistics for Affected Population (where 'affected' means
eligible for auto-enroll plan on current job post-regulation)

		PRE	POST	
all employees w/ ST plan	[M]	12.9	12.9	(unweighted 8780)
employees w/ auto-enroll	[%]	71.7	100.0	
eligible employees	[M]	12.9	12.9	(unweighted 8780)
participants on job	[M]	10.8	11.6	
'active' participants	[M]	9.3	9.5	
average part prob at elig	[%]	84.1	89.9	(% of eligibles)
participation rate	[%]	83.8	90.0	(% of eligibles)
active particip rate	[%]	72.3	74.1	(% of eligibles)
active particip rate	[%]	86.3	82.3	(% of participants)
employee contributions	[\$B]	30.2	31.9	(impact 1.9)
employer contributions	[\$B]	14.7	15.5	(impact 0.9)
treasury-bond balance	[\$B]	370.8	391.6	(impact 39.5)
corporate-bond balance	[\$B]	0.0	0.0	(impact 0.0)
corporate-equity balance	[\$B]	345.3	382.3	(impact 41.7)
company-stock balance	[\$B]	41.1	43.2	(impact 4.6)
total account balance	[\$B]	757.2	817.1	(impact 71.9)
cumulative inv returns	[\$B]	384.7	421.1	(impact 46.6)

Positive impact (pi) and negative impact (ni) components:

employee contributions	[\$B]	pi	1.8	ni	0.1
employer contributions	[\$B]	pi	0.9	ni	0.0
treasury-bond balance	[\$B]	pi	30.2	ni	9.4
corporate-bond balance	[\$B]	pi	0.0	ni	0.0
corporate-equity balance	[\$B]	pi	39.3	ni	2.4
company-stock balance	[\$B]	pi	3.3	ni	1.2
total account balance	[\$B]	pi	65.9	ni	6.0

Source: PENSIM output files run00431.xss (pre-regulation) and
run00432.xss (post-regulation)

PENSIM RUN 00431 (PRE) VERSUS PENSIM RUN 00432 (POST)

Aggregate Statistics for Private-Sector Employees Age 21-64
with special reference to those employees with
an employer sponsoring a DC savings-thrift (ST) plan
- estimates from 3.00% sample of 1985 birth cohort,
where every sample member is surveyed at a random
age between 21.0 and 65.0, and the results are
weighted by (65-21)*100/3.00 to produce
population estimates
- money amounts expressed in 2005 dollars

Aggregate Statistics for Small-Firm Population (where 'small-firm' means
working at small firm (1-99 employees) at time of random-age survey)

		PRE	POST	
all employees w/ ST plan	[M]	8.4	8.4	(unweighted 5722)
employees w/ auto-enroll	[%]	25.6	35.5	
eligible employees	[M]	7.9	7.9	(unweighted 5361)
participants on job	[M]	5.6	5.8	
'active' participants	[M]	5.3	5.3	
average part prob at elig	[%]	73.9	76.0	(% of eligibles)
participation rate	[%]	71.5	73.6	(% of eligibles)
active particip rate	[%]	66.9	67.3	(% of eligibles)
active particip rate	[%]	93.6	91.4	(% of participants)
employee contributions	[\$B]	16.3	16.5	(impact 0.5)
employer contributions	[\$B]	7.8	8.0	(impact 0.2)
treasury-bond balance	[\$B]	180.0	184.0	(impact 7.7)
corporate-bond balance	[\$B]	0.0	0.0	(impact 0.0)
corporate-equity balance	[\$B]	169.7	176.9	(impact 8.5)
company-stock balance	[\$B]	14.0	14.1	(impact 0.7)
total account balance	[\$B]	363.7	375.0	(impact 14.3)
cumulative inv returns	[\$B]	172.2	179.0	(impact 8.8)

Positive impact (pi) and negative impact (ni) components:

employee contributions	[\$B]	pi	0.4	ni	0.1
employer contributions	[\$B]	pi	0.2	ni	0.0
treasury-bond balance	[\$B]	pi	5.9	ni	1.9
corporate-bond balance	[\$B]	pi	0.0	ni	0.0
corporate-equity balance	[\$B]	pi	7.8	ni	0.6
company-stock balance	[\$B]	pi	0.4	ni	0.3
total account balance	[\$B]	pi	12.8	ni	1.5

Source: PENSIM output files run00431.xss (pre-regulation) and
run00432.xss (post-regulation)

PENSIM RUN 00431 (PRE) VERSUS PENSIM RUN 00432 (POST)

Distributional Statistics on Pension Income of 1985 Birth Cohort
with income calculated for all those alive at age 67
and expressed in thousands of 2005 dollars per annum

- mean annual pension difference (mean_p_dif) is defined as
total real pension income at age 67 post-regulation minus
total real pension income pre-regulation (mean_p_pre)
- present value of earnings (PVE) is defined as present
value of lifetime earnings calculated at age 65 and
and expressed in millions of 2005 dollars

Distribution by size of impact:

TOTAL	num 122183 (100.0%)	mean_p_pre	14.10	mean_p_dif	0.20
LOSS:	num 4729 (3.9%)	mean_p_pre	23.73	mean_p_dif	-0.81
SAME:	num 104433 (85.5%)	mean_p_pre	12.72	mean_p_dif	0.00
GAIN:	num 13021 (10.7%)	mean_p_pre	21.69	mean_p_dif	2.20

Percentile distribution of loss and gain magnitudes:

Pctile	LOSS	GAIN
5	-3.360	0.004
10	-1.432	0.012
15	-0.853	0.025
20	-0.572	0.042
25	-0.397	0.064
30	-0.289	0.093
35	-0.213	0.136
40	-0.160	0.190
45	-0.121	0.262
50	-0.093	0.363
55	-0.069	0.498
60	-0.052	0.682
65	-0.039	0.940
70	-0.027	1.326
75	-0.019	1.798
80	-0.012	2.512
85	-0.007	3.577
90	-0.004	5.891
95	-0.001	10.533

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PENSIM RUN 00431 (PRE) VERSUS PENSIM RUN 00432 (POST)

Distributional Statistics on Pension Income (continued)

Distribution by PVE quartile:

TOTAL	mean_PVE	3.579	mean_p_pre	14.10	mean_p_dif	0.20
PVE Q1:	mean_PVE	0.756	mean_p_pre	2.84	mean_p_dif	0.06
PVE Q2:	mean_PVE	1.919	mean_p_pre	8.41	mean_p_dif	0.17
PVE Q3:	mean_PVE	3.373	mean_p_pre	16.26	mean_p_dif	0.23
PVE Q4:	mean_PVE	8.270	mean_p_pre	28.89	mean_p_dif	0.35

	with	mean	with	mean
	LOSS	LOSS	GAIN	GAIN
PVE Q1:	2.1%	-0.36	6.0%	1.18
PVE Q2:	3.7%	-0.49	10.7%	1.80
PVE Q3:	4.6%	-0.86	12.5%	2.13
PVE Q4:	5.0%	-1.18	13.4%	3.04

Note on tables below:

the term 'affected' means individual is eligible for at least one pension plan that has auto-enrollment post-regulation

. considering only 'affected' cohort individuals:

TOTAL	pct_aff	22.8	mean_p_pre	20.12	mean_p_dif	0.84
PVE Q1:	pct_aff	14.0	mean_p_pre	4.45	mean_p_dif	0.35
PVE Q2:	pct_aff	22.7	mean_p_pre	11.10	mean_p_dif	0.70
PVE Q3:	pct_aff	26.2	mean_p_pre	20.24	mean_p_dif	0.83
PVE Q4:	pct_aff	28.5	mean_p_pre	34.91	mean_p_dif	1.19

. considering only 'affected' cohort individuals:

	with	mean	with	mean
	LOSS	LOSS	GAIN	GAIN
PVE Q1:	12.5%	-0.33	36.0%	1.08
PVE Q2:	14.9%	-0.50	42.6%	1.82
PVE Q3:	16.1%	-0.89	44.3%	2.20
PVE Q4:	16.6%	-1.14	44.3%	3.11

Source: PENSIM output files run00431.pen (pre-regulation) and run00432.pen (post-regulation)

PENSIM RUN 00431 (PRE) VERSUS PENSIM RUN 00434 (POST)

Aggregate Statistics for Private-Sector Employees Age 21-64
with special reference to those employees with
an employer sponsoring a DC savings-thrift (ST) plan
- estimates from 3.00% sample of 1985 birth cohort,
where every sample member is surveyed at a random
age between 21.0 and 65.0, and the results are
weighted by (65-21)*100/3.00 to produce
population estimates
- money amounts expressed in 2005 dollars

Aggregate Statistics for Whole Population (where 'whole' means
everyone alive at the time of the random-age survey)

		PRE	POST	
all employees w/ ST plan	[M]	39.3	39.3	(unweighted 26806)
employees w/ auto-enroll	[%]	25.0	45.0	
eligible employees	[M]	36.8	36.8	(unweighted 25093)
participants on job	[M]	26.7	28.4	
'active' participants	[M]	25.3	25.8	
average part prob at elig	[%]	74.6	78.7	(% of eligibles)
participation rate	[%]	72.6	77.1	(% of eligibles)
active particip rate	[%]	68.6	70.0	(% of eligibles)
active particip rate	[%]	94.5	90.7	(% of participants)
employee contributions	[\$B]	78.9	82.2	(impact 4.3)
employer contributions	[\$B]	38.4	40.0	(impact 2.0)
treasury-bond balance	[\$B]	961.5	1006.9	(impact 73.6)
corporate-bond balance	[\$B]	0.0	0.0	(impact 0.0)
corporate-equity balance	[\$B]	898.9	962.5	(impact 77.5)
company-stock balance	[\$B]	86.7	92.0	(impact 9.1)
total account balance	[\$B]	1947.1	2061.4	(impact 146.1)
cumulative inv returns	[\$B]	987.0	1054.4	(impact 89.0)

Positive impact (pi) and negative impact (ni) components:

employee contributions	[\$B]	pi	3.8	ni	0.5
employer contributions	[\$B]	pi	1.8	ni	0.2
treasury-bond balance	[\$B]	pi	59.5	ni	14.1
corporate-bond balance	[\$B]	pi	0.0	ni	0.0
corporate-equity balance	[\$B]	pi	70.6	ni	7.0
company-stock balance	[\$B]	pi	7.2	ni	1.9
total account balance	[\$B]	pi	130.2	ni	15.9

Source: PENSIM output files run00431.xss (pre-regulation) and
run00434.xss (post-regulation)

PENSIM RUN 00431 (PRE) VERSUS PENSIM RUN 00434 (POST)

Aggregate Statistics for Private-Sector Employees Age 21-64
with special reference to those employees with
an employer sponsoring a DC savings-thrift (ST) plan
- estimates from 3.00% sample of 1985 birth cohort,
where every sample member is surveyed at a random
age between 21.0 and 65.0, and the results are
weighted by (65-21)*100/3.00 to produce
population estimates
- money amounts expressed in 2005 dollars

Aggregate Statistics for Affected Population (where 'affected' means
eligible for auto-enroll plan on current job post-regulation)

		PRE	POST	
all employees w/ ST plan	[M]	16.6	16.6	(unweighted 11293)
employees w/ auto-enroll	[%]	55.7	100.0	
eligible employees	[M]	16.6	16.6	(unweighted 11293)
participants on job	[M]	13.3	14.9	
'active' participants	[M]	11.8	12.3	
average part prob at elig	[%]	80.8	89.9	(% of eligibles)
participation rate	[%]	80.2	90.0	(% of eligibles)
active particip rate	[%]	71.2	74.1	(% of eligibles)
active particip rate	[%]	88.9	82.3	(% of participants)
employee contributions	[\$B]	37.8	41.0	(impact 3.8)
employer contributions	[\$B]	18.2	19.9	(impact 1.8)
treasury-bond balance	[\$B]	478.8	524.9	(impact 67.5)
corporate-bond balance	[\$B]	0.0	0.0	(impact 0.0)
corporate-equity balance	[\$B]	441.1	505.3	(impact 71.6)
company-stock balance	[\$B]	49.2	53.9	(impact 8.0)
total account balance	[\$B]	969.0	1084.2	(impact 133.0)
cumulative inv returns	[\$B]	506.7	574.8	(impact 82.0)

Positive impact (pi) and negative impact (ni) components:

employee contributions	[\$B]	pi	3.5	ni	0.3
employer contributions	[\$B]	pi	1.7	ni	0.1
treasury-bond balance	[\$B]	pi	56.8	ni	10.7
corporate-bond balance	[\$B]	pi	0.0	ni	0.0
corporate-equity balance	[\$B]	pi	67.9	ni	3.7
company-stock balance	[\$B]	pi	6.4	ni	1.6
total account balance	[\$B]	pi	124.1	ni	8.9

Source: PENSIM output files run00431.xss (pre-regulation) and
run00434.xss (post-regulation)

PENSIM RUN 00431 (PRE) VERSUS PENSIM RUN 00434 (POST)

Aggregate Statistics for Private-Sector Employees Age 21-64
with special reference to those employees with
an employer sponsoring a DC savings-thrift (ST) plan
- estimates from 3.00% sample of 1985 birth cohort,
where every sample member is surveyed at a random
age between 21.0 and 65.0, and the results are
weighted by (65-21)*100/3.00 to produce
population estimates
- money amounts expressed in 2005 dollars

Aggregate Statistics for Small-Firm Population (where 'small-firm' means
working at small firm (1-99 employees) at time of random-age survey)

		PRE	POST	
all employees w/ ST plan	[M]	8.4	8.4	(unweighted 5722)
employees w/ auto-enroll	[%]	25.6	45.5	
eligible employees	[M]	7.9	7.9	(unweighted 5361)
participants on job	[M]	5.6	6.0	
'active' participants	[M]	5.3	5.4	
average part prob at elig	[%]	73.9	78.0	(% of eligibles)
participation rate	[%]	71.5	76.0	(% of eligibles)
active particip rate	[%]	66.9	68.2	(% of eligibles)
active particip rate	[%]	93.6	89.7	(% of participants)
employee contributions	[\$B]	16.3	16.9	(impact 0.9)
employer contributions	[\$B]	7.8	8.1	(impact 0.4)
treasury-bond balance	[\$B]	180.0	189.0	(impact 14.1)
corporate-bond balance	[\$B]	0.0	0.0	(impact 0.0)
corporate-equity balance	[\$B]	169.7	182.5	(impact 15.4)
company-stock balance	[\$B]	14.0	14.8	(impact 1.4)
total account balance	[\$B]	363.7	386.4	(impact 28.1)
cumulative inv returns	[\$B]	172.2	185.6	(impact 16.8)

Positive impact (pi) and negative impact (ni) components:

employee contributions	[\$B]	pi	0.8	ni	0.1
employer contributions	[\$B]	pi	0.4	ni	0.0
treasury-bond balance	[\$B]	pi	11.6	ni	2.5
corporate-bond balance	[\$B]	pi	0.0	ni	0.0
corporate-equity balance	[\$B]	pi	14.1	ni	1.3
company-stock balance	[\$B]	pi	1.1	ni	0.3
total account balance	[\$B]	pi	25.4	ni	2.8

Source: PENSIM output files run00431.xss (pre-regulation) and
run00434.xss (post-regulation)

PENSIM RUN 00431 (PRE) VERSUS PENSIM RUN 00434 (POST)

Distributional Statistics on Pension Income of 1985 Birth Cohort
with income calculated for all those alive at age 67
and expressed in thousands of 2005 dollars per annum

- mean annual pension difference (mean_p_dif) is defined as
total real pension income at age 67 post-regulation minus
total real pension income pre-regulation (mean_p_pre)
- present value of earnings (PVE) is defined as present
value of lifetime earnings calculated at age 65 and
and expressed in millions of 2005 dollars

Distribution by size of impact:

TOTAL	num 122183 (100.0%)	mean_p_pre 14.10	mean_p_dif 0.38
LOSS:	num 5755 (4.7%)	mean_p_pre 23.68	mean_p_dif -1.04
SAME:	num 98090 (80.3%)	mean_p_pre 12.21	mean_p_dif 0.00
GAIN:	num 18338 (15.0%)	mean_p_pre 21.22	mean_p_dif 2.88

Percentile distribution of loss and gain magnitudes:

Pctile	LOSS	GAIN
5	-4.371	0.007
10	-2.151	0.020
15	-1.239	0.040
20	-0.849	0.068
25	-0.590	0.104
30	-0.422	0.155
35	-0.310	0.221
40	-0.232	0.307
45	-0.173	0.433
50	-0.131	0.583
55	-0.099	0.806
60	-0.075	1.090
65	-0.055	1.499
70	-0.040	1.996
75	-0.026	2.687
80	-0.017	3.613
85	-0.010	5.110
90	-0.005	7.745
95	-0.002	13.039

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PENSIM RUN 00431 (PRE) VERSUS PENSIM RUN 00434 (POST)

Distributional Statistics on Pension Income (continued)

Distribution by PVE quartile:

TOTAL	mean_PVE	3.579	mean_p_pre	14.10	mean_p_dif	0.38
PVE Q1:	mean_PVE	0.756	mean_p_pre	2.84	mean_p_dif	0.12
PVE Q2:	mean_PVE	1.919	mean_p_pre	8.41	mean_p_dif	0.32
PVE Q3:	mean_PVE	3.373	mean_p_pre	16.26	mean_p_dif	0.46
PVE Q4:	mean_PVE	8.270	mean_p_pre	28.89	mean_p_dif	0.63

	with	mean	with	mean
	LOSS	LOSS	GAIN	GAIN
PVE Q1:	2.7%	-0.41	8.6%	1.57
PVE Q2:	4.6%	-0.72	14.8%	2.37
PVE Q3:	5.5%	-1.03	17.7%	2.92
PVE Q4:	6.1%	-1.59	18.9%	3.83

Note on tables below:

the term 'affected' means individual is eligible for at least one pension plan that has auto-enrollment post-regulation

. considering only 'affected' cohort individuals:

TOTAL	pct_aff	28.1	mean_p_pre	19.73	mean_p_dif	1.29
PVE Q1:	pct_aff	17.4	mean_p_pre	4.33	mean_p_dif	0.58
PVE Q2:	pct_aff	28.0	mean_p_pre	11.04	mean_p_dif	1.06
PVE Q3:	pct_aff	32.1	mean_p_pre	19.85	mean_p_dif	1.38
PVE Q4:	pct_aff	34.6	mean_p_pre	34.39	mean_p_dif	1.77

. considering only 'affected' cohort individuals:

	with	mean	with	mean
	LOSS	LOSS	GAIN	GAIN
PVE Q1:	12.7%	-0.38	41.8%	1.50
PVE Q2:	14.9%	-0.71	48.3%	2.42
PVE Q3:	15.9%	-1.01	51.2%	3.01
PVE Q4:	16.4%	-1.57	51.6%	3.92

Source: PENSIM output files run00431.pen (pre-regulation) and run00434.pen (post-regulation)