

Automatic IRAS: Lower-Earning Households Could Realize Increases in Retirement Income



According to one study, in 2011, 54 percent of wage and salary workers aged 21-64 worked for an employer that sponsored a pension plan, such as a defined benefit (DB) plan or a DC plan, but only about 45 percent of wage and salary workers aged 21-64 actually participated in the plan. DB plans provide periodic benefits in retirement that are generally based on employees salaries and years of service. Employers may also choose to sponsor DC plans, under which both employers and employees can make contributions to the plan. Distributions in retirement are, in turn, based on contributions and investment returns in these accounts. Private sector employer-sponsored DB and DC plans are generally subject to the Employee Retirement Income Security Act of 1974 (ERISA), as amended, which establishes standards for private sector pension plans and sets forth protections for participants in these plans. The Department of Labor's Employee Benefits Security Administration (EBSA) generally administers and enforces the Title I provisions of ERISA. These employer-sponsored plans must also meet certain requirements in the Internal Revenue Code (IRC), which are enforced by the Internal Revenue Service (IRS). Individuals can also save for retirement through IRAs, which allow individuals to make contributions for retirement regardless of whether they are covered by an employer-sponsored plan. The IRS has primary responsibility for ensuring that IRAs meet IRC requirements necessary to qualify for preferential tax treatment. Employers are continuing to shift away from sponsoring DB plans toward sponsoring DC plans. Data from the Department of Labor show that over the past few decades, DC plans have become the predominant plan type offered by private sector employers. Indeed, in 2010,

over 90 percent of all employer-sponsored plans were DC plans. IRAs have also grown in importance in recent years and are a key retirement savings vehicle for many individuals. According to data from the Investment Company Institute, in the first quarter of 2013, IRA assets represented a larger portion of total U.S. retirement assets than 401(k) plans, the main type of DC plan. Specifically, IRA assets totaled almost \$5.7 trillion, which represents about 27 percent of U.S. retirement assets. In comparison, 401(k) assets accounted for about \$3.8 trillion, or 18 percent, of U.S. retirement assets. Rollovers from 401(k) plans and other employer-sponsored plans are the predominant source of contributions to IRAs. Approximately 95 percent of money contributed to traditional IRAs in 2008 was attributable to rollovers, primarily from employer-sponsored plans. The greater reliance on DC plans and IRAs in the current retirement landscape indicates that the tax incentives are increasingly relevant for promoting retirement saving.

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Self-Insured Health Plans: State Variation and Recent Trends by Aug 23, 2013 AUTOMATIC IRAS.

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refundable savings credit could result in sizable increases in retirement income for lower-earning households, Automatic IRAs: Lower-Earning Households Could Realize **GAO-16-408, Retirement Security: Low Defined Contribution none** By United States Government Accountability. To save Automatic IRAs: Lower-Earning Households Could Realize Increases in Retirement Income eBook, make **Shortchanged in Retirement: Continuing Challenges to Womens** Sep 10, 2015 are low-income or employed by small firmslack coverage from a workplace . Uncertainty for State Efforts to Increase Workplace .. Savers Credit see GAO, Automatic IRAs: Lower-Earning Households Could Realize. **October 14, 2013 - Benefit Plans Plus 401kBenefit Plans Plus 401k** Do you know what it takes to work towards a secure retirement? Including a non-working spouse in your plan increases your Social Security benefits up to, but .. This amount is based on the household income earned during the year immediately You can change this amount to be as low as 40% and as high as 160%. **Well-Know Users of the PSG Models - Policy Simulation Group** May 12, 2015 they receive increases the longer they delay receiving them, up until age. 70.7 higher percentage of earnings for lower-income workers and their Automatic IRAs: Lower-Earning Households Could Realize Increases in. **Removing the Legal Impediments to Offering Lifetime - TIAA Institute** Oct 14, 2013 Automatic IRAs: Lower-Earning Households Could Realize Increases in Retirement Income Implementing automatic IRAs, unless waived by **Retirement Plan Calculator :: Bank of Turtle Lake** Half of households have no retirement savings at all.2 Even among A low- or moderate-income worker can expect to receive little or nothing at all. Ensuring that all workers can take advantage of this support requires automatic enrollment in The accounts provide the same tax benefits as traditional IRAs, but are **Shortchanged in Retirement** plan freezes, automatic enrollment provisions for 401(k) plans, and recent crises in and how their retirement income/wealth is simulated for the following IRAs: Lower-Earning Households Could Realize Increases in Retirement Income. **Automatic Retirement Savings: Select Analyses - Nova Science** Do you know what it takes to work towards a secure retirement? Including a non-working spouse in your plan increases your social security The actual rate of return on investments can vary widely over time, especially for long-term investments. This amount is based on the household income earned during the year **Automatic: Changing the Way America Saves on JSTOR** Building retirement savings remains difficult as womens higher rates of part-time are more prevalent, have higher incomes in retirement and lower rates of poverty than . Automatic IRA: Lower-earning Households Could Realize Increase in **Shortchanged in Retirement - Center for Labor Research and** Sep 23, 2013 Automatic IRAs: Lower-Earning Households Could Realize Increases in Retirement Income. GAO-13-699: Published: Aug 23, 2013. Publicly **GAO-16-408 Accessible Version, RETIREMENT SECURITY: Low** May 12, 2015 defined benefit pension planswhich offer a guaranteed income stream in retirementhas firms, and low-wage workers, as shown in Figure 2. percent of households with head age 55-64 had no retirement .. Treasury estimates that implementing auto-IRAs would increase the number of workers with. **GAO-15-556, Retirement Security: Federal Action Could Help State** May 5, 2016 Households, but Key Decisions Can Increase Savings for Low- . IRA individual retirement account. MINT. Modeling Income in the Near Term Automatic IRAs: Lower-Earning Households Could Realize Increases in. **Retirement Savings Shortfalls - Institutional Investor Journals** May 3, 2017 income with a traditional defined benefit pension plan or a lifetime annuity. Over the to increase retirement savings would be for the United Automatic IRAs: Lower-Earning Households Could Realize Increases in. **Shortchanged in Retirement - American Economic Association** restructuring in retirement benefits and stagnant household incomes, this sponsored retirement plans sources of income for women aged .. reduced benefits from these plans due to their lower earnings Automatic enrollment in payroll deduction IRAs, commonly .. Could Realize Increase in Retirement Income. **National Institute on Retirement Security - United States Department** 2 Retirement Saving for Middle- and Lower-Income Households: The Pension 4 Pursuing Universal Retirement Security through Automatic IRAs (pp. will be able to provide increased benefits, makes inadequate retirement saving a major disability, and even life span can lower earning capacity or raise financial need. **Best Retirement Calculator -** income with a traditional defined benefit pension plan or a lifetime annuity. Over the Automatic IRAs: Lower-Earning Households Could Realize Increases in. **Government-Sponsored Retirement Savings Plans** Other Workers Could Face Challenges pp,1-48 (GAO) Automatic IRAs: Lower-Earning Households Could Realize Increases in Retirement Income pp,49-112 **Self-Insured Health Plans: State Variation and Recent Trends by** 32. National Institute on Retirement Security. 68 C. Jeszeck, 2013, Automatic IRA: Lower-earning Households. Could Realize Increase in Retirement Income.