iOme 2020 Challenge

Retirement Reform Proposal

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Retirement is the hope and goal of nearly every American, yet it eludes many. The most prominent and imminent retirement problem in the United States of America is the lack of preparedness of its citizens. The people are not sufficiently prepared for their needs in retirement for a number of reasons. While some of the shortcomings are due to ways the citizens have not prepared themselves, there have been major shortcomings on the part of the government. Because of the structure by which the country's main retirement program is organized, the people of America do not have the financial resources they need to sustain themselves in their retired years. Since some sort of reform is needed to adequately support our aging population, it makes sense to revise our current retirement planning system in such a way that it would work better for women, one of the most underprepared groups in America. Though there are many groups of people that do not meet the projected numbers needed to retire with dignity, this proposal will primarily isolate examples of the female experience as representative of the injustice of the current retirement planning system. Women are found within every demographic group that would benefit from this Social Security reform. Provisions that work for them could aid many. If the commission focuses on finding solutions for women, then the retirement system will surely be adequate for society in its entirety.

In the country's retirement planning system's current state, the three pillars of retirement planning are employer-sponsored retirement plans, personal savings and the Social Security's retirement program. The first pillar, employer-sponsored retirement plans, is the most effortless way employees can acquire retirement savings and build upon the Social Security benefits they will be receiving because they do not have to administer the accounts, nor do they have to contribute themselves. Employer contributions can be a bit of a privileged form of retirement planning, however, as it only aids the portion of the population that is employed and those with the more prestigious of the occupations. The better jobs that require more qualifications to attain are typically the ones that provide employer contribution plans. Take the popular 401(k) for example. Data shows that only about 14% of employers in America offer a 401(k). Even for the people who are fortunate enough to take advantage of the program, the average investor only has about $200,000 by the time they are 65.[1] Though this may sound like a nice sum, it is only a beginning when retirement savings is the subject. Divide that amount by 25 years, and it only gives the retiree $667/month of income. The second pillar, personal savings planning, is only practical for those who have extra income to save. For the 46.5% of the population bringing in less than $30,000 annually, this pillar is an elite solution as well.[2] Personal savings accounts can be utilized in a variety of ways; however, they are dependent on the worker personally planning, budgeting and deciding how their savings contributions should be distributed within the savings methods utilized. Forbes suggests that, in preparation for retirement, a person be able to set aside an amount equal to 75% of the income they had before retirement.[3] These numbers seem to be out of reach considering that even 48% of white people will not have the same standard of living post-retirement as pre.[4]

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[1] Maurie Backman, "Does the Average American Have a 401(k)?," The Motley Fool, last modified June 19, 2017, https://www.fool.com/retirement/2017/06/19/does-the-average-american-have-a-401k.aspx.

[2] "What is the Average Income in America?," Best Wallet Hacks, last modified March 10, 2020, https://wallethacks.com/average-median-income-in-america/.

[3] Chris Farrell, "What The Future Of Retirement Looks Like," Forbes, last modified July 25, 2019, https://www.forbes.com/sites/nextavenue/2019/07/25/what-the-future-of-retirement-looks-like/#45cfd6123dec\.

[4] Alessandra Malito, "The Future of Retirement Isn't Doomed, but Retirees May Still Need Some Serious Help," MarketWatch, last modified July 23, 2019,

The third pillar, Social Security's retirement program, is provided by the government and aids American workers as they age or should they become disabled, wounded warriors or widowed. Each person's benefits are determined by how much that person has contributed in the form of Social Security taxes over the years.[5] Social Security has 178 million people currently paying into the program and about 64 million people receiving monthly benefits. Since the program is already familiar to the American public, it seems logical to rework the system to be functional for all Americans instead of trying to create a new idea that would then need to be sold to the population, trying to get them to buy into participating. Considering the known interim status of Social Security provisions, the need for a readjustment of the system is obvious. Social Security was expected to run out of funding decades ago until Amendments were made in 1977 and 1983. Unless further reform is executed, the current situation of funding of retirement benefits will go down to 80% after 2034.[6] Since the other two pillars of retirement planning do not work well and the Social Security program is the most utilized of the three pillars of retirement planning, energy needs to be put into working to maintain the program, fully funded, or some version of it.

The funding for the Social Security program is provided by employees paying Social Security taxes. Currently, Americans pay a 12.4% rate in Social Security taxes if they are not self employed. Not all of the 12.4% actually goes toward the Social Security benefits. Lesser portions

https://www.marketwatch.com/story/the-future-of-retirement-isnt-doomed-but-retirees-may-still-need-some-serious-help-2019-07-23.

[5] "Support | About Social Security | Social Security Administration," The United States Social Security Administration, accessed March 28, 2020, https://www.ssa.gov/agency/pillars/support.html.

[6] Ibid.

of the rate are distributed to survivor benefits and Social Security disability. Half of the 12.4% is paid by the employer and the other half by the employee, being automatically removed from their paycheck.[7] All employees contribute; however, there is a tax cap at $132,900 in annual earnings.[8] A person will not pay Social Security taxes on income that exceeds this amount. Benefits received upon reaching full retirement age are presently calculated based on four factors. Those considerations are inflation, the age at which taking benefits begin, how long a person works and how much is made each year. From the years worked, indexed earnings are calculated based on the average earnings for each year. The highest 35 years are used to determine the Average Indexed Monthly Earnings (AIME).[9] In addition, 40 points must be earned, which amounts to about ten years of work when achieving the maximum of four points per year, to reach full retirement benefits.[10] If a person does not have a complete 35 years of employment wages from which to factor, each missing year must be factored as contributing zero earnings, which pulls the average AIME down. Bend points are then used to determine how much the actual Social Security Benefits for the beneficiary will be. The first $826 of the AIME is multiplied by 90%, the next $4,980 by 32% and any overage thereafter is taken at 15%. The

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[7] "FICA & SECA Tax Rates," The United States Social Security Administration, accessed April 11, 2020, https://www.ssa.gov/OACT/ProgData/taxRates.html.

[8] Chris Farrell, "What The Future Of Retirement Looks Like," Forbes, last modified July 25, 2019, https://www.forbes.com/sites/nextavenue/2019/07/25/what-the-future-of-retirement-looks-like/#45cfd6123dec\.

[9] "How to Calculate Social Security Benefits - A Step by Step Guide," The Balance, last modified August 25, 2015, https://www.thebalance.com/social-security-benefits-calculation-guide-2388927.

[10] "Support | About Social Security | Social Security Administration," The United States Social Security Administration, accessed March 28, 2020, https://www.ssa.gov/agency/pillars/support.html.

sum these three numbers results in the Primary Insurance Amount (PIA) the person would be issued upon receiving benefits at Full Retirement Age (FRA).[11] The PIA is reduced if the person retires early.

The issue with Social Security lies with the classist and gender bias under which it was created. The program was designed and based on the number of years a person is employed and the wages earned during those years. This set-up is biased toward those with the most income, who arguably would comprise the sector that needs the least assistance. We need to create a plan that rectifies the injustices that have been built in many years ago. Of the elements that determine how much benefits are earned, the age at which a person can take benefits, how long a person works and how much is made, are the most problematic.

The first factor that reveals the partiality of the program to a specific group is the component that is based on the age at which the participant begins taking benefits. Though women tend to live longer, averaging about 81 years compared to the male average lifespan of 76 years, they often retire at a younger age. The average American woman retires at 62 while a man does so at 65.[12] This equates to the average woman needing adequate financial provision for 19 years post retirement, while the average man needs funds for 11 years. Women need to be prepared for a retirement that is about 42% longer than a man's. In addition, delaying the age at

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[11] "How to Calculate Social Security Benefits - A Step by Step Guide," The Balance, last modified August 25, 2015, https://www.thebalance.com/social-security-benefits-calculation-guide-2388927.

[12] Matthew Frankel, CFP, "When Does the Average American Start Collecting Social Security?," The Motley Fool, last modified April 19, 2016, https://www.fool.com/retirement/general/2016/04/19/when-does-the-average-american-start-collecting-so.aspx.

which benefits are collected increases the amount awarded by 8% per year beyond FRA. With more men delaying retirement age, they are better able to increase their PIA.

The second factor, how long a person works, places women at a disadvantage when it comes to preparing for retirement. White men have the longest careers, thus the best chance of being promoted and inflating their incomes as much as possible before FRA. This is for a variety of reasons. Without going into the layered causes of this phenomenon, one notable contributing factor includes women, on average providing 75% of the unpaid care work globally.[13] Whether for her child or aging parents or in-laws, this factor alone puts many women significantly behind men in career development and, in turn, retirement planning. It becomes necessary that she find flexible work to accommodate her caregiver schedule, so she often ends up working a part-time job,[14] below her qualifications and desired pay.[15] She has less time to earn raises and increase her salary prior to FRA, which is already an uphill battle, considering she is making approximately eighty-two cents to a man's dollar.[16] Women also have shorter careers for a variety of reasons. The marital status and age of her children are significant contributing factors. The U.S Department of Labor-Women's Bureau reported in 2016 married women with children under

[13] "How Advancing Women's Equality Can Add $12 Trillion to Global Growth," McKinsey & Company, accessed April 9, 2020, https://www.mckinsey.com/featured-insights/employment-and-growth/how-advancing-womens-equality-can-add-12-trillion-to-global-growth.

[14] Fawcett Society (2018), *Sex Discrimination Law Review*

[15] Fawcett Society, accessed April 9, 2020, https://www.fawcettsociety.org.uk/wp-content/uploads/2016/04/Closing-the-Pensions-Gap-Web.pdf.

[16] "About." Wiser Women. Last modified June 29, 2016. https://www.wiserwomen.org/about-us/.

Accessed April 9, 2020. https://www.alzheimersresearchuk.org/wp-content/uploads/2015/03/Women-and-Dementia-A-Marginalised-Majority1.pdf.

three years old had only 59.5% participation in the workforce. This rate increased to 72.7% participation when her children reached ages between six and seventeen years. These are even more significant figures when they are compared to those of men. Their participation rates were 95% and 92.7% respectively.[17] There is seemingly no effect on a man's career if he has small children. Google found their maternity leave policy to have a big impact on the retention of women in their company. Prior to their reevaluation of policies, they noticed they were losing women who had recently given birth at twice the rate of other employees. The frequency decreased by 50% once they adjusted their maternity leave from three months partially paid to five months fully paid.[18] The larger impact of parental status on the life of a woman's career puts her systemically behind when it comes to the procurement of retirement benefits depending on the length of her career.

The last factor of major concern is how much a person makes. One component of the program that reveals its bias is the notable weight the gender pay gap has in the determination of benefits. This magnifies the failures of the current plan. Forbes sees the rising income and career length of women to be a bright spot in the future of Social Security, explaining that if women are making more they are contributing more to the program. However, the gap is expected to remain substantial for years to come. Some have even projected that the gender pay gap in the United States of America will not be closing until 2070.[19] Research has shown that the lifetime earnings

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[17] "Women of Working Age," U.S. Department of Labor, accessed April 12, 2020, https://www.dol.gov/agencies/wb/data/latest-annual-data/working-women#Percent-Distribution-of-the-Labor-Force-by-Age-and-Sex.

[18] The New York Times - Breaking News, World News & Multimedia, last modified August 23, 2012, https://www.nytimes.com/2012/08/23/technology/in-google-inner-circle-a-falling-number-of-women.html.

[19] "What You Need to Know About the Gender Pay Gap in 2019," Glassdoor Blog, last modified April 1, 2019, https://www.glassdoor.com/blog/gender-pay-gap-2019/.

of Xennial women are expected to be 40 percent less than their Xennial male counterparts.[20] The pre-boomer lifetime earnings of women being $579,300 while men will earn $1.92 million.[21] The cultural aspects that feed the gender pay gap are numerous. Employment procedures and how societal gender norms comply or do not comply with them are significant determinants of promotion selection. For example, it has been found that women are not known to nominate themselves for promotions as readily as men. Some would argue they should simply start doing it more. However, in all other aspects of life women are conditioned to be modest and even face consequences when they do not comply with this expectation. However, it may not be best to expect women to behave more like men. This makes the assumption that male behavior is the correct behavior. Studies have shown that men repeatedly and typically overestimate their intelligence. They, on average, believe themselves to be more intelligent than two-thirds of the population. Women are the ones who more accurately self-assess.[22] This suggests that perhaps it is the men that should behave more like women in their rates of self-nomination. Fewer women being promoted to leadership roles, for these and other reasons, affect career earnings of women and put them off pace in retirement benefits maximization. Nevertheless, these and other cultural

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[20] Chris Farrell, "What The Future Of Retirement Looks Like," Forbes, last modified July 25, 2019, https://www.forbes.com/sites/nextavenue/2019/07/25/what-the-future-of-retirement-looks-like/#45cfd6123dec\.

[21] Alessandra Malito, "The Future of Retirement Isn't Doomed, but Retirees May Still Need Some Serious Help," MarketWatch, last modified July 23, 2019, https://www.marketwatch.com/story/the-future-of-retirement-isnt-doomed-but-retirees-may-still-need-some-serious-help-2019-07-23.

[22] Barbara Gault et al., "Paid Parental Leave in the United States: What the data tell us about access, usage, and economic and health benefits," U.S. Department of Labor, accessed April 12, 2020, https://www.dol.gov/wb/resources/paid_parental_leave_in_the_united_states.pdf.

contributors that affect the gender pay gap and promotion rates persist. Eliminating the gender pay gap would certainly benefit the Social Security program's funding. However, since pay equality cannot be achieved instantaneously, establishing a system of Social Security assistance that is less based on this unequitable earning scale would be a wider reaching solution. The current system's benefits are calculated, and advantages are given to those with higher economic status. Those who fit into the classification of low-income beneficiaries are hit the hardest when there are inadequate Social Security services, which make up 85% of their retirement income.[23] Waiting and hoping that one day all people will be equitably paid and the current system will serve all adequately is a shortsighted way to placate those struggling.

The next shortcoming of Social Security is that it does not adequately provide the amount of retirement planning education that citizens should have. There is an education gap when it comes to women knowing what they should do to save for retirement. It has been reported that "45 percent of working women either don't know how much they are saving for their retirement or haven't started saving at all (compared to 28 percent of working age men)."[24] Less knowledge on the topic could be in part due to a lack of opportunity to practice good budgeting habits in general. Men still earn, on average, more than women and are still seen as the financial providers for their families. 71 percent of adults, male and female alike, think it is important for a man to be able to provide for his family while only 32% think it is important for a woman to provide in

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[23] Chris Farrell, "What The Future Of Retirement Looks Like," Forbes, last modified July 25, 2019, https://www.forbes.com/sites/nextavenue/2019/07/25/what-the-future-of-retirement-looks-like/#45cfd6123dec\.

[24] "Future of Retirement - Investment Products- HSBC Bank USA," HSBC Personal Banking - HSBC Bank USA, accessed March 28, 2020, https://www.us.hsbc.com/investments/retirement/.

this way.[25] As found in a survey by Pew Research Center (see Fig. 1), the importance of a man being able to financially provide for his family is seen as a priority for those across both educational background and demographics. This correlates with them also handling a majority of the household finances.[26]

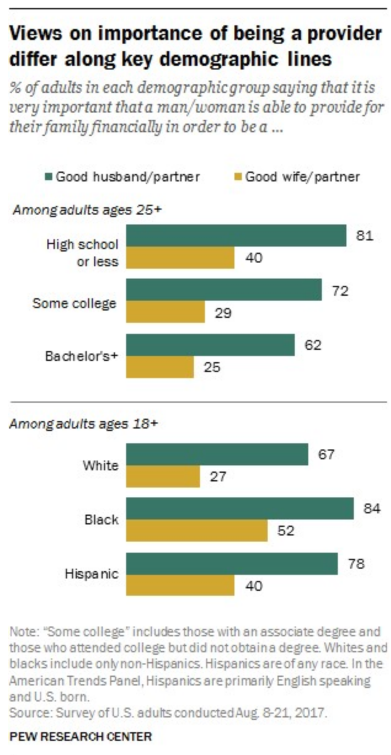

Fig. 2 Importance of men being financial providers[27]

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[25] "Men Seen As Financial Providers in U.S., Even As Women's Contributions Grow," Pew Research Center, last modified September 20, 2017, https://www.pewresearch.org/fact-tank/2017/09/20/americans-see-men-as-the-financial-providers-even-as-womens-contributions-grow/.

[26] "Views on Importance of Being a Provider Differ Along Key Demographic Lines," Pew Research Center, last modified September 20, 2017, https://www.pewresearch.org/fact-tank/2017/09/20/americans-see-men-as-the-financial-providers-even-as-womens-contributions-grow/ft_17-09-20_spouses_viewsonimportance/.

[27] "Views on Importance of Being a Provider Differ Along Key Demographic Lines," Pew Research Center, last modified September 20, 2017, https://www.pewresearch.org/fact-

The last shortcoming of the system is the fact that there is a cap on the amount of Social Security taxes a person pays into the system. This is especially problematic since there is no maximum amount a person can benefit. Though the earned quantities above $4.980 are rewarded at a much lower rate than those up to that amount when calculating benefits, there is no cap on the benefits to be claimed. This is a budgeting issue that cannot be ignored. Fig. 2 shows scenarios of how taxes paid and benefits estimated at differing income levels, with and without a tax cap, are resolved. The illustration shows the greater amount of funding the program could receive if the cap were removed. In addition, the chart shows that with the Social Security tax cap, the person who is making $30,000/year is contributing over 24% of their future retirement benefits while the person who makes $500,000/year is not even contributing 18% of what they will one day draw from the program. It is important to note that not all forms of income are subject to Social Security taxes. Those sources of income that are considered passive sources are not subject to this type of taxation. Examples of passive sources of income include, but are not limited to, business owned that the person does not participate in, rental income, and dividends.[28] Many of the options for passive income are also ones that would be taken advantage of by the portion of the population that is more well off than those who are struggling to make ends meet.

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tank/2017/09/20/americans-see-men-as-the-financial-providers-even-as-womens-contributions-grow/ft_17-09-20_spouses_viewsonimportance/.

[28] Matthew Frankel, CFP, "Social Security Tax In 2018: Here’s How Much You’ll Pay," The Motley Fool, last modified May 6, 2018, https://www.fool.com/retirement/2018/05/06/social-security-tax-in-2018-heres-how-much-youll-p.aspx.

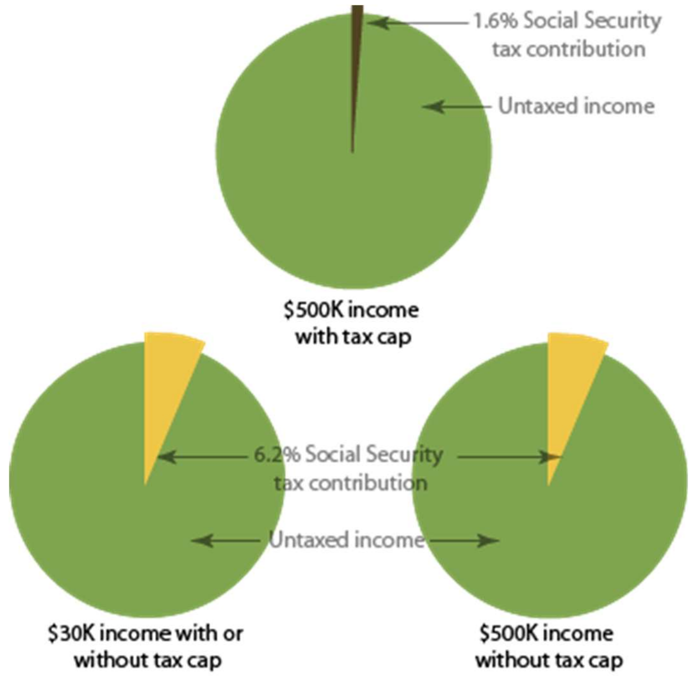

Fig. 2 Examples of Social Security contribution and benefits with and without tax cap

The first step in solving our Social Security woes is to free up incoming contributions to increase available resources. Available funds can be greatly increased by removing the payroll tax cap, allowing current obligations of the Social Security system to be covered. The system is not currently fully funded but it could be with more resources. The redistribution of the additional funds that come in because of the ceiling deletion allow for the development of a more inclusive roadmap to follow. Additionally, reevaluating and even altering the qualifications of recipients and the budgeting of the money dispersed could balance finances so all can be covered. As shown in Fig. 2, when the tax cap is lifted the person making more in the example will be able to contribute 3.76 times more than they were with the tax cap, while still paying the same percentage of their income toward the fund as anyone else. With the tax cap in place, the person with more finances is only contributing a little over 3% of their income in Social Security taxes. Half of that percentage is being contributed by the employer, so only 1.6% of the taxes are actually being paid by the person compared to 6.2% by the person making less. All sources of income, including passive sources, should also be taxable.

It is obvious that removing the cap will bring in more money to fund the program, but the budgeting of how those funds are allocated is what will make the program more equitable. The next solution being offered is a combination of creating new qualifiers for Social Security benefit coverage with a new concept that will be referred to as Retirement Basic Income. Some benefits of an older idea, Universal Basic Income, should be considered. Universal Basic Income (UBI) is an economic model in which all the citizens of a country are guaranteed an amount of money each month, regardless of their current employment status, income or work history. It is not like unemployment, which needs to be applied for and often expires before participants have gotten their feet under them. UBI is guaranteed, unconditional, and has been attempted by several countries. When UBI is implemented, it often eliminates other costly government programs such as food stamps and unemployment, thus freeing up more funds to support the population in other ways as well as funding UBI itself. In 2017, Finland did a trial run of UBI, testing the system by giving participation in the program to a variety of Finns and directly depositing 560 euros into their account. That was equivalent to 612 USD. The trial run included 2,000 unemployed Finns.[29] In the end, Finland did not find that UBI made more people seek gainful employment. However, what they did find is possibly applicable to Social Security reform. There was a significant increase in the wellbeing of the recipients versus the control

[29] "The Finnish Experiment," 99% Invisible, last modified September 19, 2017, https://99percentinvisible.org/episode/the-finnish-experiment/.

group. Overall health is really of more importance in retirement. The test group had less stress and had a more positive self-perception of health.[30]

Though the Finns did the study to see if UBI would aid in freeing up its citizens to become employed, it seems as though some of the advantages of the program could be applied to the distribution of the excess funding of the Social Security program from the removal of the tax cap. After all, the goal is not to free retirees up to gain employment. Reducing stress placed on women can greatly benefit their health in the retirement year. They are already at a higher risk of depression, which is a risk factor for dementia and can be due to them getting less support than men while doing the majority of the caregiving.[31]

Because UBI is nondiscriminatory, a solution for covering women, and all other people, in retirement could be inspired by UBI's inclusivity. Funds could be allocated to those who do not qualify to draw a full retirement portion at FRA. Whether because they had not worked for 35 years, achieved the 40 points required, or another reason, they would be provided with benefits that could be called Retirement Basic Income (RBI). This group would be issued a flat, livable amount of money each month. That amount could then be adjusted, as needed, according to the area of the United States in which the recipient lives. Zippia, a staffing agency, has utilized MIT's wage calculator and determined the living wage for each state in the United States of America. The map (Fig.3) indicates those wages and 75% of these figures would be reasonable

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[30] "The Results of Finland's Basic Income Experiment Are In. Did It Work?," World Economic Forum, accessed March 28, 2020, https://www.weforum.org/agenda/2019/02/the-results-finlands-universal-basic-income-experiment-are-in-is-it-working/.

[31] https://www.alzheimersresearchuk.org/about-us/our-influence/policy-work/reports/women-dementia/

thresholds to achieve for retired Americans.[32] Expenses after retiring are about 75-80% of those before retirement. If Social Security were to provide for 50% of this livable wage and Indiana were used as an example, the previously unqualified retiree would be issued $1900/month in RBI. Citizens who qualify for full benefits at FRA but have a benefit amount that is less than the RBI rate, would be allocated the RBI amount.

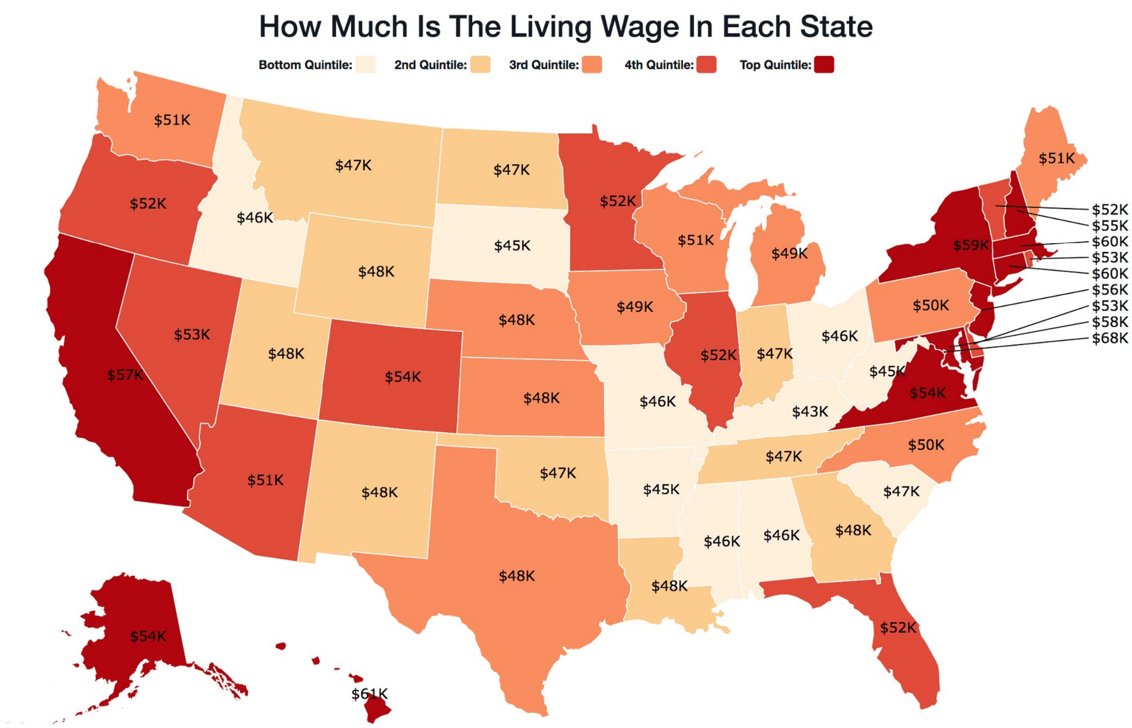

Fig.3-Livable Wage[33]

The United States' retirement preparedness can be greatly improved by improving the Social Security program. The obstacles of the current Social Security retirement program are

[32] Emmie Martin, "Here's How Much You Have to Earn to Live Comfortably in Every US State," CNBC, last modified February 5, 2018, https://www.cnbc.com/2018/02/05/what-a-living-wage-would-be-in-every-us-state.html.
[33] Emmie Martin, "Here's How Much You Have to Earn to Live Comfortably in Every US State," CNBC, last modified February 5, 2018, https://www.cnbc.com/2018/02/05/what-a-living-wage-would-be-in-every-us-state.html.

largely caused by it revolving around qualifiers that are biased toward those who are more economically affluent, leaving those without as many resources at a disadvantage in their retirement preparation. Removing the Social Security tax cap will allow more funds to enter the program. By adjusting the qualifications to receive Social Security benefits to be more inclusive of the financially less fortunate population and implementing a Retirement Basic Income, Social Security program can become a system that benefits all. It is time for non-bias care for retirees as a part of the holistic approach to achieve a more equitable nation.

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