Reform for the Modern American Retirement System

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1. Introduction

There is a large number of Americans across generations and demographic groups who are unprepared for retirement and who are not working to save and prepare for their coming retirement. It is general knowledge that the multiple retirement systems currently in today's society will not reach and suitably support the vast and growing retiree population of the United States. Because of this, there must be changes put in place to increase the efficiency and effectiveness of the current systems. The three pillars which will be addressed in this paper to perform this task will be reform of the Social Security system, ways to increase financial literacy within the average household, and specialized support or incentives towards specific demographic subgroups of Americans. Reforms in these three areas will: help improve the amount of income saved for retirement in varying groups of Americans, increase the stability of the Social Security system as a growing rate of Americans are retiring in the next two decades, and improve the general knowledge towards personal income and savings attained by the American people.

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1.1 Reform of the Social Security System

In recent years, it has become known that Social Security will face a deficit, reducing its funds by paying more in benefits than it brings in from tax revenue. A simple way to fix this issue would be to increase the rate at which individuals contribute to the Social Security funds. This approach has obvious issues. The younger generations may be unlikely to support such a solution as this "fix" will not directly support them. Another solution to reforming and easing the deficit faced by Social Security would be to alter the structure of the system to fit individuals more personally. This would work to target specific groups of the population. Instead of individuals making payments and then receiving benefits from the OASDI Trust Funds, the plan can offer multiple ways of generating income. Through a mandatory tax-deferred personal savings account, individuals can deposit their own earned income over time, which can then be translated into a government annuity when they are retiring. Individuals will also be able to receive their regular monthly Social Security benefits.

This plan has multiple benefits. It will require individuals to put a certain amount of their own earned income into a savings account, which will increase the number of people saving for retirement, and it will reduce the financial risk of the account when the individual becomes retired and begins receiving payments because it will be translated into a government-backed annuity.

This sounds very similar to the structure of the Social Security system already in use, but it varies because the amount of personal income contributed will be tied to each individual. This still allows the individual to choose how much they want to contribute, much like a traditional 401(k) plan, however, it becomes mandatory, similar to how individuals contribute to Social Security through taxing of their payroll. While this will increase retirement benefits for the individual, the

Social Security deficit coming in the next 15 years must still be addressed. To address this deficit, the funds will have to meet the growing retirement population. To do this, the size of the Social Security trust funds must be increased. The tax on 401(k) plans is deferred until withdrawals are made, usually after retirement when the individual's tax rate is lower. It is known that lower income individuals do not greatly benefit from 401(k) plans, and they have been proven to be inadequate when compared to a pension plan. The government could move away from 401(k) plans and use increased tax revenue to increase the size of the Social Security trust funds. This would allow for a larger amount of benefits to be paid out when more Americans begin to retire.

1.2 Reform of the American 401(k) plan

In America today, much of the adult population has little saved for retirement. The typical method of savings for the average American in the private workforce is a defined contribution plan. These plans let the individual choose how much to contribute to the account from their income. The most common types of DC plans include IRAs and 401(k) plans. These are beneficial to the individual because they often have tax incentives attached to them allowing the account to grow without having to taxes until withdrawals are made, usually after retirement when the individual tax rate is lower. There are multiple datasets and research findings that support these DC plans because of their tax incentives and speculated growth rates; however, many individuals fail to participate in these accounts, and those who do often contribute very little (Cahill, Giandrea, Quinn BLS 2019). This is especially true for Americans with lower income levels who believe they will receive little benefit from a 401(k) plan and are unwilling to contribute to such an account. Another drawback of these DC plans is the fact that the individual can choose the investments. Many individual contributors make ill-informed investment decisions or are not given any advice at all. This can lead to the accounts receiving low returns which leads to a low growth rate. It is necessary to offer a reform to these plans which will help increase the amount that Americans save in these accounts, while also addressing the issue of lower returns.

1.3 Financial Literacy Within the Household

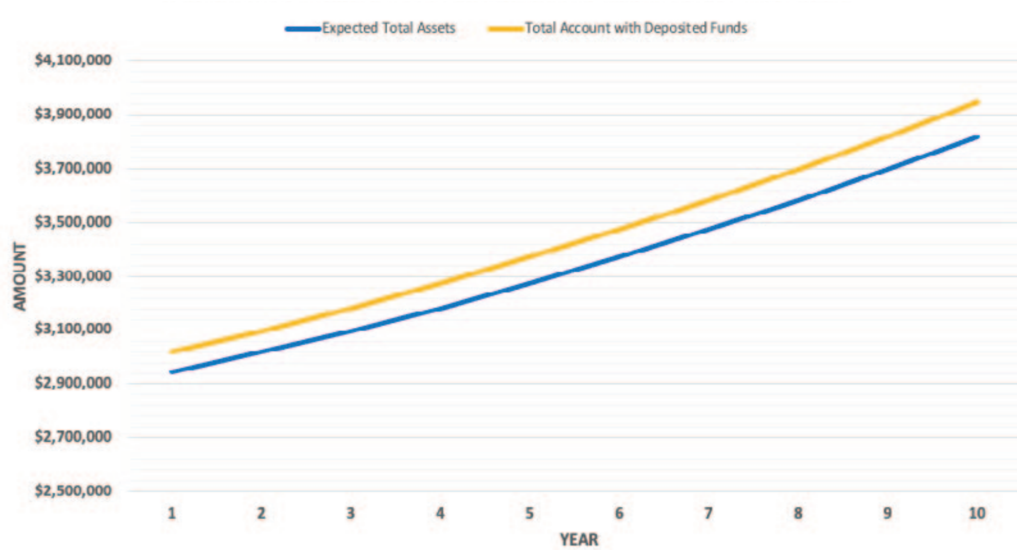
With defined contribution plans being accessible to the average worker, it becomes critical that the average worker must possess an array of financial literacy. Without this, the account could suffer due to the investment decisions being ill-advised. Today more than ever, the consumer is responsible for the bulk of the savings needed for retirement. Boomers who are nearing retirement are reliant upon their 401(k) plans and IRAs compared to forty years ago when pension plans were more commonly available. The issue with these types of retirement plans is that individuals choose how much to contribute. If individuals were required to set aside a percentage of their earned income for retirement, they would likely save more money on average as most Americans have little or no retirement savings.

2. Current Social Security System

Social Security had roughly $2.9 trillion in its two trust funds at the end of 2018. Current projections see benefits as a share of workers' taxable earnings increasing from 12.4 percent in 2018 to 16.6 percent in 2040. In 2018, program costs came out to 4.9 percent of GDP in 2018 and are projected to increase to 5.9 percent of GDP come 2039 (SSA 2019). The 2018 number is equal to $1.023 trillion. The program will be able to pay the expected amount of benefits until the year 2035 when the funds will begin to face a deficit. It is estimated that the fund will run an actuarial deficit of 1 percent of GDP through 2093. There are 15 years until this deficit will occur. The objective is then to increase the size of the Social Security trust's funds to be able to handle the increase in the amount of benefits to be paid out. It is estimated that American's pay $140 billion each year to subsidize 401(k) plans (Holland 2015). This is because 401(k) plans are tax-deferred, so the government makes no income from these plans until after retirement. This can be viewed as an opportunity cost, and we can view the perceived tax income on these plans as possible future tax income if we were to shift away from 401(k) plans as a whole and introduce a tax on large corporations. It would be of interest to transfer this perceived income to the Social Security trust's fund. The amount added to the Social Security trust's funds in 2018 was $3 billion and in 2019 it was the same (SSA 2019). If half the funding of this possible 401(k) tax income were moved over to the Social Security trust funds, there would be a $73 billion increase in their size annually.

Over 15 years, it is easy to see how this plan could greatly increase the ability of benefits to be paid to individuals on Social Security. The Social Security trust funds are funded through payroll tax revenues. If we can increase the amount that the trust funds make from interest by depositing more money into the trust funds, then we can temporarily lower the rate at which Americans are taxed for Social Security, which will allow them the option to save more money. This can be done

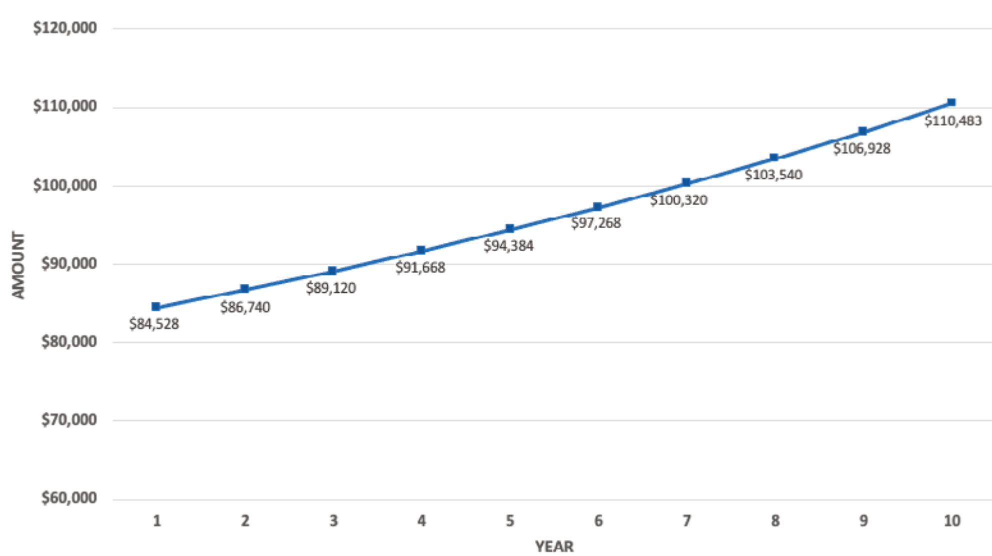
Social Security Funds with 401(k) Subsidies Injected (in millions)



multiple ways. In recent years, the idea that large corporations should be taxed more heavily has become exceedingly popular. If this income was made through an increase in corporate taxation, then it would be possible to allow a mandatory savings account to be tax deferred. The graph on the previous page shows the growth of the two Social Security trust funds after 10 years if we were to transfer over perceived 401(k) plan tax-income as well as the interest that the fund would be projected to generate based on current values (2019).

The graph (p.3) shows the total Social Security trust funds value with 401(k) tax-income added over a decade. We can see from this graph that the fund value increases steadily over the next ten years which would put us just before when the fund is expected to run a deficit. Below is a second graph showing the interest made from the fund. It should be noted that the interest rate was set at 2.8 for this graph as this was the amount of interest accrued by the fund in 2019. As said before, the amount initially injected was equal to $73 billion. After each subsequent year, another $6 billion was added to the initial injection, to gradually increase the amount added per year to help stimulate the growth in accrued interest. The reason for this annual increase of $6 billion is simple, as corporate taxation is gradually introduced, greater tax-income will become available to be added to the funds.

Interest Accrued from Social Security Trust Fund (in millions)



If we found the percent difference between the interest accrued in 2019 and the interest accrued after the 10th year, we would have an overall increase of 26.04 percent. This increase in interest would in turn increase the amount of benefits able to be paid to the large number Americans expected to retire in the coming years.

2.1 Social Security Fund Growth and GDP

The amount of benefits paid would equal 4.98 percent of GDP if the trust funds were to increase to the size shown by the yellow line in the first graph. This is up from about 4.85 percent before the prospective tax funds were added, which is indicated by the blue line in the first graph. This increase is due to the gain in the amount interest made on the trust funds. If this process were prolonged and funds were increasingly added, the amount of benefits able to be paid in terms of GDP would continue to rise. This would help to close the coming deficit projected in 2035. If this idea of adding capital to the trust funds began this year, the graph would continue for another 5 years, with increasing gains every year. There would be less use for 401(k) plans; however, the average American hardly participates in saving using 401(k) plans. In 2011, a study by the Government Accountability Office found that only 50 percent of the private workforce participates in an employer-sponsored plan, and with 401(k) plans often being ill-advised, it would be more beneficial to put in place a new mandatory contribution plan that would offer less-risky returns towards more beneficiaries. Also, it is often found that higher income individuals have a greater rate of participation than those with a lower income. Therefore, this plan to increase the size of the trust fund would help to close the vast inequality of retirees.

2.2 Political Repercussions of Increased Payroll Taxes

If the potential amount of interest is not being made on the trust funds and they do run a deficit in 2035, the increased number of beneficiaries will likely need to be paid using increased tax revenue. The benefits paid by Social Security are largely from tax revenue; however, an increase could cause negative repercussions from the general public, this would likely have negative effects on the political party which chooses to increase tax revenue for the trust funds. This is only speculation, with the general idea that the public will not be keen towards a tax increase, especially if they are not the ones to receive benefits from a said tax increase. If the growth of the fund is achieved and there is no more forthcoming deficit, then this decision will be avoided entirely. More specifically, this problem would be avoided if the trust funds grow gradually over the next 15 years to meet the needed demand for benefits.

3. Mandatory Savings Accounts for Workers

The second piece of reform to the retirement system is the creation of a mandatory savings account for the worker. The worker will have a base savings rate applied to their annual salary. This rate will determine how much each worker will be required to save. Throughout their career, they will deposit this money into an individual investment account which, when they move to retirement, will be annuitized and earn them a fixed rate of interest based on their account's value. The rate at which they save can be adjusted to whatever percent they choose; however, it must have a base rate, say 2 percent. If government tax income is transferred over to the trust funds, and the 401(k) plan is largely out of effect, the consumer will no longer be able to receive tax-deferred growth from an investment account. This could be fixed by a tax write-off on the income they put into the mandatory savings account, along with tax deferred growth. Another idea would be to give Americans who save better credit ratings and lower interest rates on their debt. This way, Americans will have an incentive to save, and will also be able to save more into their retirement accounts as they will have less to pay in monthly interest on their debt.

3.1 Household Debt and Its Implications on Retirement

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Between the first quarter of 2003 and the fourth quarter of 2018, debt held by Americans from the ages of 60-69 has increased by 61 percent, and the debt held by Americans above the age of 70 increased by 90 percent. Americans ages 55 to 64 have seen their debt load double from 1995 to 2016 after being adjusted for inflation (Barum and Karamcheva 2019). While these age groups do not hold a significant amount of the overall household debt in America, these increases over the past 15 years could have huge effects on retirements. If Americans are working to pay off their debt longer, they have less time to save and earn interest on their savings to provide for their retirement.

Older generations who hold large amounts of debt are also likely to claim their Social Security benefits at an earlier age, which lowers the amount they could have received had they been able to pay off more of their debt.

3.2 Proposed Household Debt Reform

With the mandatory savings plan, Americans will save more for their retirement. Those who save a greater amount will see better credit ratings and interest rates on their debt, allowing them to pay it off more quickly and save more for their retirement. This is an incentive for Americans to save more for their retirement which will make it easier to save over time as their debt burden is reduced. This debt reduction is essential for the older generations of Americans as they have taken on large amounts of debts compared to other younger generations. If they are not able to pay off their debts quickly, they may see themselves rejoining the labor force later in their lives as they risk running out of retirement funds or are not being able to fund their retirement as much as they need. I am proposing an improved credit rating for Americans who choose to save more into their savings accounts proportional to their earned income. Whether the mandatory savings plan is put into place or not, the older generations must tackle their debt burden.

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3.3 Statistics on Older Generational Debt

Debt for older generations of Americans dramatically increased by about 400 percent from the period of 1989 to 2016 according to the Federal Reserve Bank (Taylor 2020). This debt comes in multiple different forms. Some retirees face mortgages while others have credit card debt. Some are even still paying their student loan debt. Mean household debt for Americans nearing retirement sits at around $120,000 as of 2010, while the average savings of the same group sits at $172,000 (Survey of Consumer Finances 2010). This means that older Americans who are retired or are looking to retire must use their savings in order to pay off debt, work longer before retiring, or both. Four out of five households with individuals approaching retirement held household debt. Most of the debt held by older generation Americans is housing debt, meaning more citizens took out mortgages on houses later in their lives and will have to pay them off well into their expected retirements.

Knowing that older Americans will be paying off mortgages well into their retirement or possibly delaying retirement to pay off said debt, the central focus of helping them towards their retirement should be to help them handle their debt in a shorter time period. This could mean giving them debt subsidies when they save more or simply providing them with lower interest rate payments on their debt allowing them to save more. This idea of debt incentives could work alongside the mandatory savings plan where individuals would be given incentives based on how much they save. This would allow Americans to retire earlier and leave them with a larger retirement fund.

4. Financial Literacy in the Average Household

It is estimated that fewer than half of all Americans have calculated how much they will need for retirement. It can be difficult to detect the main issue contributing to low financial literacy. Therefore, it is difficult to come up with a solution. In today's economic climate, individuals are more responsible for their investments than in the past. This is due to the large numbers of Americans relying on defined contribution plans. Because of this reliance, we must place a greater value on financial literacy.

In a 2011 study, it was found that 36 percent of citizens over the age of 59.5 do not fully participate in matching contributions to their 401(k) accounts. It has been found that many consumers make avoidable mistakes, and oftentimes consumers start to make more mistakes starting in their fifties.

A survey done by the University of Michigan found that half of the respondents said that personal financial experience was the best method of teaching financial literacy. With this knowledge, we can conclude that instead of simply increasing the amount of education received about financial literacy, we should increase the amount of experience in personal finance at an early age, or at least be able to provide the individual advice before they are required to decide on an important financial matter.

A 2009 National Financial Capability study found data to suggest a few points regarding that of the overall population's financial literacy. As earned income rises, so does the financial capability of that individual. On a survey including five financial literacy questions, the participants who earned

On a survey including five financial literacy questions, the participants who earned less than $15,000 only answered them all correctly 5 percent of the time. Whereas participants who earned $150,000+ answered them all correctly 37 percent of the time.

less than $15,000 only answered them all correctly 5 percent of the time. Whereas participants who earned $150,000+ answered them all correctly 37 percent of the time. It is conclusive that higher-earning individuals are more financially literate.

It was also found that participants with greater education produced more correct answers on the survey. The amount of financial literacy seems to increase with income; however, because the median value of earned income is much lower than the participants who answered the questions most correctly, it is evident that any reform put in place should directly affect those who earn less. Many studies have been performed which have found that simply increasing schooling in financial education is inconclusive or ill-effective.

4.1 Providing Financial Advice to the Individual

Most individuals who invest in employee-sponsored retirement plans make their investment decision on their own with little outside advice, and many individuals do not have the money to have a personal financial adviser or to seek out the required advice. Individuals need to have access to advice at the time they are making important financial decisions, which will help them to be more adequately informed.

A federal fund can be established which will help contribute to creating a system of advising to help the average person make investment decisions and provide more transparency during the investment process. There is one main reason why this system would be kept public: Private industry advisers will steer the average worker away from the most cost-effective method of investment so they can make a greater profit. With a public system, there would be greater transparency, and less competition hurting the consumer. Transparency is essential in this system as many retirees and individuals do not fully understand the fee systems put in place on specific investments. With the right data comparison, individuals will make better-informed decisions. To give insight into this reform, it would be beneficial to examine data that compares the individual who acts alone on investments to that of an individual who has the assistance of a financial adviser. Marsden, Zick, and Mayer (2011) found, from a study conducted at Mountain West University, that the advice of a financial adviser had helped individuals set long term goals, calculate the amount needed for retirement, and diversify their portfolios. This study, however, found that individuals did not increase the amount saved into their accounts. While the rate at which their accounts grow is important, what is more important is that the individuals understand their retirement needs. If a greater number of Americans knew what amount they needed for retirement and what investments would help them get there, they would be better suited and have a chance of meeting their retirement goals.

A study conducted by Martin and Finke (2014) found that those who had consulted with a financial adviser and found the amount necessary for retirement had a greater change in savings and had also accumulated more into their savings accounts as compared to other groups who did not confer with a financial adviser and did not calculate how much was necessary for their retirement. Many other studies examining the effect of financial advisers on the average household have come to the same conclusion. While financial advice from a professional may not directly lead to higher earnings rate on an individual's savings account, the individual will ultimately benefit by learning what amount they need to retire and what options they have in terms of investments to build up to their goal.

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4.2 What Financial Advice Reform Would Look Like

The last section outlines the need for a public system to support Americans making big financial decisions concerning their retirement. The main argument is that many Americans do not have enough financial literacy to help them make the best decisions concerning their retirement. The availability of public advice to individuals would help guard against private industry taking advantage of individuals while their retirement accounts have a low savings rate.

The federal government would put in place a setting where individuals can find financial advice and seek help when they need it most. This financial advice would be applied specifically to retirement needs as well as other large financial decisions that could impact their retirement such as taking on a mortgage at a later age. This financial advice would be available more directly to disadvantaged Americans who are not able to pay for private financial advice through professionals. While this solution could end up being very complicated, the overall advice provided would be simple and would serve to educate disadvantaged Americans on how to look at financial decisions as well as explore and compare those options to find the best fit to benefit them in meeting their future goals. By including disadvantaged Americans, this plan would help lower the disparity of financial literacy between high-income and low-income individuals.

4.3 Basic Data Concerning Literacy Reform

Data from the 2013 Survey of Consumer Finances indicated that as many as 41 percent of American citizens whose households are headed by individuals between ages 55-64 have nothing saved for their retirement. The other 59 percent of households have a median of $104,000 saved for their retirement. One-quarter of those households have less than $26,000 saved. A study by the CFA and FPA in 2006 found that 16 percent of Americans believed winning the lottery to be the greatest way to save for their retirement instead of more conventional ways of saving. The lack of savings from Americans and their ill-advised retirement beliefs show the deficiencies of

American financial literacy and the need for a new system to be put into place which change these beliefs and savings patterns. It is also found that consumers who hold less education than their counterparts end up paying higher amounts in brokerage fees when dealing with various financial instruments. Individuals with only a high school diploma have been found to pay an average of $1,500 more in brokerage related fees than individuals who hold a college degree (Gale, Harris, and Levine SSA 2012). This only further supports the need for a public system available to provide financial advice.

5. Conclusion

Older Americans simply do not have enough saved to sustain themselves through their entire retirement without the support from government programs such as Social Security. Many do not have enough even with the help of Social Security.

When taking a broad look into the American retirement system, it becomes apparent that there are multiple issues that are causing Americans to be held back and fall behind on their retirement goals. Older generation Americans simply do not have enough saved to sustain themselves through their entire retirement without the support from government programs such as Social Security. Many do not have enough even with the help of Social Security. Hopefully, younger Americans will learn lessons from their older cohort and make adjustments in their savings strategies.

The proposed reform of a mandatory savings account would be put in place to support American workers who are aiming at retirement. This plan will make sure that each worker puts away at least a small percentage of their annual income towards their retirement into a growth investment account.

Concerning financial literacy, disadvantaged Americans must have access to financial advice when making large financial decisions that could greatly affect their future and their retirement. This must come from the public sector so disadvantaged Americans will not be affected by any private-sector greed. This would help lower-income Americans learn about how to go about making financial decisions as well as help their retirement accounts grow.

The third main issue concerning American retirement is the looming debt that older generation Americans face during and approaching retirement. Most of this debt is made up of mortgages, which eat away at their monthly income from benefit programs such as Social Security. This debt burden should be lessened by lower interest rates on their debt through incentives when they save more for their retirement.

Lastly, the Social Security trust fund must increase in size to help make benefit payments well into the 2030s. The funds could increase in size by using income from higher tax revenue. This government tax income would have more use in the trust funds as standard tax-deferred investment accounts have largely failed Americans looking to retire. With the increase in trust funds, the income received from interest will stabilize the trust fund and allow more retiring individuals to receive promised Social Security benefits.

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