Saving Old Age Insurance: Reforming Retirement Security in the United States for the Future

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Introduction

Maintaining the social safety net is an integral part of societal development and a strong indicator of the federal government’s ability to protect its citizens. With state-authorized pension plans being some of the oldest governmental welfare institutions, old-age insurance poses a key requirement of a developed country’s welfare state in its ability to pay citizens back for their contributions to society when they are no longer capable of participating in the labor force. The United States welfare state is infamously an OECD laggard, with its exceptionalist nature impeding the program’s ability to efficiently execute federal welfare spending. This has fostered an incredibly complex array of tools that the United States employs to make welfare policies feasible, and these tools shape the policy outcomes of welfare spending (Alesina et. al., 2001).

As the United States enters an era of low fertility rates and an aging population, the stability of current retirement programs is called into question. Re-evaluating social security’s role in modern society coupled with private plans is essential to implementing reforms that will mitigate the negative effects of lacking retirement funds. This paper aims to identify the inherent problem of retirement security through its origins in the United States, evaluate possible solutions for reform, and analyze the feasibility of such reform to suggest how old-age insurance may be more efficiently maintained in the complexity of the United States welfare state.

Statement of the Problem

The Path Dependency of Retirement Policy

Establishing the historical imperative for the implementation of old-age insurance is necessarily the first step in creating a framework to define the policy problem at hand. Old-age insurance in the United States presents what political scientist Theda Skocpol identifies as “the
original welfare state institution”, with federal Civil War pensions given to veterans acting as the first American social security system as well as displaying the factors that would come to shape the introduction of future welfare policies in the United States. Importantly, however, pension plans expose the necessity of including a "polity-centered" (Skocpol, 1993) approach to evaluation: political institutions, as well as political party interests, shape how policy is implemented, and thus shape the political landscape for future policies.

After generational changes in recipients and criticism of the public pension system, reforms to welfare provisions were borne in the industrial revolution. This period spurred laborers to consolidate into union coalitions and prompted the use of welfare capitalism where programs such as human resources were developed (Ikenberry & Skocpol, 1987). The 1930s put a halt to the glorification of this method, which was dependent on employers, when the largest economic depression in American history forced laborers out of the workforce, thrusting those individuals into deep poverty. This left many of the employer-sponsored benefits ineffective in combating growing poverty rates and pushed responsibility back onto the public sector (Ikenberry & Skocpol, 1987).

With the integration of the New Deal, old-age insurance’s purpose was conceived in the wake of the Great Depression. Defining the structure of the first centralized public welfare program, the preventive approach by the Wisconsin Progressives sought to keep social security benefits relatively low and built social security to be a wholly contributory program, where individuals are meant to pay as they go toward the system and take out benefits in their retirement (Ikenberry & Skocpol, 1987). The inherent purpose was to set a floor below which no one was meant to fall—cushioning low-income, retirement-age citizens from economic shocks (Ikenberry & Skocpol 1987). Conservative parties of the time reinforced this notion, likening the
expansion of social security to expanding government--making this policy feasible with its relatively low benefits (Ikenberry & Skocpol 1987). Until WWII, social security aided a multiplicity of insurance issues including life, disability, and old age.

During WWII, however, employers began to offer more comprehensive compensation plans to workers in times of federally mandated wage stagnation (Hacker, 2002). Social security’s shallow benefit level created an incentive for employers to fill in the financial gaps with private pension plans (Hacker, 2002). Political scientist Jacob Hacker suggests that such “path dependency” of social security is the symbiotic relationship between the original configuration of social security with the incentives of employers and conservatives (Hacker, 2002).

The reform era of the 1960s, however, saw the initiation of a significant change in social security when Congress adopted the cost-of-living adjustment (COLA) (Hacker, 2001). This automatic adjustment required that every year benefits would be adjusted to wage inflation from the preceding year, and this encouraged a perpetual cycle of benefit growth (Social Security Administration, 2022). The fundamental structure of social security as a policy, one which depends on the annual change of the poverty floor, then changed to allow workers to take out more than they put in (Boskin, 2005). This continued growth does not account for the aging population of the United States seen in the status quo, which has been exacerbated by low birth rates of the United States and decreasing labor base (Boskin, 2005).

In the 1970s and 1980s significant social and economic change again spurred drastic alterations to old-age insurance, since the allocation of risk shifted with the proliferation of employer-based plans after the codification of ERISA, solidifying the public-private mix of policy implementation (Hacker, 2002). The legislative directive, paired with passing the ERISA,
focused on creating a more appropriate consumer price index (CPI)-E. Rather than calculating benefits based on urban laborer purchases, the new method weights items differently based on how much they impact the elderly population; however, this CPI still largely over-projects consumption and causes the excessive distribution of benefits to individuals receiving social security (Boskin, 2005).

**Economic and Behavioral Trends**

*Economic Inequality*

Problems in old-age insurance in America through social security and employer-sponsored pensions reflect many economic problems, and the steady declination of personal savings since the 1970s suggests an aversion to investment (St. Louis Fed, 2022). The ongoing issue of wealth inequalities bleeds into all three pillars; exacerbating the diminishment of the social security trust which creates great inequalities within employer-based retirement eligibility between those with high and low income, leaving individuals with few economic assets to invest in personal savings (Morrissey, 2016). After the 2008 recession, the distribution of assets and income was polarized dramatically and skewed toward the top ten percent of earners (Corak, 2011). According to the Washington Center for Equitable Growth, the top ten percent of earners
have more income in retirement savings than the bottom ninety percent combined (Mitchell & Sabelhaus, 2020). This gap is reciprocated in issues of retirement, as shown in Figure 1.

Further, the contemporary methods of placing more risk on individuals through the slow replacement of pensions with personal savings accounts widen the gap in retirement funds (Conrad et. al., 2016). This accumulation of risk makes low and middle-income individuals increasingly susceptible to economic downturns and puts further strain on social security for their retirement funds (Morrissey, 2016). There is also the serious issue of participation in retirement plans declining with each generation as most families today approach retirement reporting little to no savings. (Morrissey, 2016).

Despite these trends, employers are hesitant to offer retirement plans that are affordable and accessible, giving rise to structural deterrents from participation. As The Pew Charitable Trusts (2016) reports, half of full-time workers who did not participate in employer-sponsored retirement plans despite them being available cited a lack of affordability as the reason, while two-thirds of part-time workers did not participate because they were not eligible. Employees rightly find the returns of employee-sponsored retirement plans to be inadequate with the median amount in retirement savings accounts only amounting to $22,000, just $6,000 more than the median annual Social Security retirement benefit as shown in Figure 2 (The Pew Charitable Trusts, 2016). According
to the same report, employees are about 25% more likely to participate in programs offered by their employer when the company contributes to the retirement fund, which is an uncommon practice among companies that offer retirement benefits.

Furthermore, these statistics only describe employee behavior surrounding what is offered by businesses in the status quo. As this changes, and businesses increasingly view direct benefit (DB) and direct contribution (DC) plans as unnecessary risk, the widespread termination of plans thereof further reduces participation (Nyce, 2007). This creates a dilemma for the condition of company-sponsored retirement plans; employees do not want to invest their money into a program that generates undesirable returns while businesses seek to avoid the risk required for an adequately profitable investment. With these deterrents from participating in private employer-sponsored benefits, the role of public social security flips from its historically preventative position to being the retirement fund that fills in the gaps of other plans for working individuals--supporting over 60% of most low-income retirees (Conrad et. al., 2016). The trust-fund balance is now decreasing with the principal balance of social security being used; benefits are projected to be exhausted by 2034 and the generational lag will continue to diminish benefits until they nearly run out (SSA, 2022).
Financial Literacy

The low level of financial literacy among the past five generations can be another explanation for the decrease in personal savings (Godbout, 2021). Using the P-Fin Index for measurement, the NAPA (2021) reported that “approximately 40% of Baby Boomers and the Silent Generation answered more than 50% of the questions correctly—but averaged only 55%.” From the same report, the percentage of questions in the P-Fin answered correctly by Gen Xers, Millennials and Gen Zers trended lower than the majority at “49%, 48%, and 43%, respectively” (Godbout, 2021). Many of these individuals who entered the workforce or grew up during the Great Recession do not reap the benefits of plentiful financial assets (Corak, 2011). These statistics reveal the gap in the ability of the past three generations to make prudent decisions regarding their finances, evincing a source of strain on retirement plans in both public and private sectors.

Further, the rate of functional financial knowledge in the United States is well below the OECD (2015) average with 22% of students not reaching the baseline of financial proficiency and only 10% of students being top performers in financial proficiency. The United States ranked 10th among these countries in the mean performance area (OECD, 2015). Although this number is the average, it is still significantly lower than most comparable developed nations as shown in Figure 3. This low level of performance is disproportionately shown to affect the bottom quarter of socioeconomic statuses and as the socioeconomic quartile rises performance also rises (OECD, 2015). This then reciprocates the importance of the educational dividend in
explaining disparate rates of financial knowledge, echoing the lack of intergenerational mobility and economic inequality that correlates with these trends (Corak, 2011).

Highlighting the relationship between low financial literacy and financial mistakes, the Social Security Administration (SSA) explains how individuals with low literacy are “less likely to have a checking account, maintain an emergency fund, have a retirement plan, or hold stocks” (Gale, 2012). These same individuals are likely to expose themselves to financial risk through “payday loans, make only the minimum payment on a credit card balance, take on high-cost mortgages, have higher debt levels, and be delinquent on debt” (Gale, 2012). Understanding that social safety net policies are meant to be those which pool risk for individuals, especially those who are most at risk in economic downturns, there is a requisite for trust between individuals that the money to be shared will be used responsibly.

**Generational Divides**

Younger generations also pose another obstacle--Gen Z in particular--with their behaviors including low participation in optional retirement plans and a desire to be out of the workforce (O'Connor, 2022). Deviating from the practices of their predecessors, there is a generational tendency to evade retirement savings through planned contribution methods entirely, driven by the growing anti-work movement (O'Connor, 2022). This sentiment is
reciprocated by many young people, who look to pursue earlier retirement more than other generations as shown in Figure 4 (O'Connor, 2022).

When they do invest, younger generations are more likely to do so earlier, and begin personal savings early given their interest in the stock market and digital proficiency (Mitra, 2022). However, their reliance on the internet and stock performance leads them to over-project the profitability of investment for their futures (Hulbert, 2021). This overestimation is exacerbated by low guidance, as more than half of invested individuals have no contact with a financial advisor (Hulbert, 2021). These issues of low financial literacy paired with a disinterest in traditional conceptions of work creates a problem for both social security and employer-sponsored plans where individuals will contribute less and less to their systems, destabilizing traditional notions of retirement planning (O'Connor, 2022).

Psychology and Finances

Trends in financial literacy and savings then contribute to the psychological imperatives behind people’s financial decisions. One explanation of these decision-making trends lies in the “End of History Illusion” as described by Psychologist Bruce Poulsen (2013). To Poulsen, individuals in the present tend to think in a “watershed moment” or assume that who an individual is in that moment will be the same person they will be in the following ten or twenty
years. This conception of believing at each point in life that we have reached the pinnacle of personal achievement and being proved every time onward that we were wrong, parallels the fallacious reasoning that guides individuals through a fluency heuristic (Poulsen, 2013).

This same reasoning is used in finances, especially in a generation where individualism through instant gratification outweighs foresight and consequentialism. Another explanation is temporal discounting, as Forbes author Mark Dennis (2017) explains, or the “tendency to place more value on choices and experiences that give us more immediate gratification.” These cognitive shortcuts create the disconnect between present and future that many individuals struggle with overcoming in a financial sense, and further the inability to visualize future situations (Dennis, 2017). All of these issues contribute to the inefficiency of American retirement programs, exposing the root issue of inadequate knowledge in individuals. This causes a chain of mismanagement of finances and low trust in expanding pooled risk retirement programs as a result.

Proposal

**Government Provided Benefits**

All comprehensive plans to resolve the imbalances of old-age insurance must take path dependency into consideration as well as the polity approach to account for the multiplicity of issues impacting old-age insurance. Reform of social security to ensure it lasts several generations more must include two pivotal changes--spending less and generating more revenue. Many of the mitigating reforms that have been proposed historically are left unviable with the amount of debt that has been amassed in recent years. For social security, restoring the actuarial balance--a 75-year window to move solvency out until that point--is the priority. The most promising measure for reform would be multifaceted, featuring stabilizing mechanisms that work
into several aspects of the economy to offer relief for those who are most reliant on the program-
minority groups and citizens of low socioeconomic status. A combination of Boskin’s (2005) suggestions with the plan proposed by Diamond and Oskager (2005) could yield a sustainable result.

The Diamond and Oskager (2005) plan suggest a traditional progressive approach to social security balancing: increasing taxation and decreasing benefits. Their plan seeks to address several fundamental problems with social security: a population living longer, income inequality, and balancing legacy debts (Diamond & Orszag, 2005). Combined, these problems compose the most severe burdens on social security benefits and their solution seeks to remedy all three (Diamond & Orszag, 2005). Specifically, creating a legacy tax above the maximum taxable income, creating a universal charge, and gradually increasing payroll taxes provide the most reliable forms of reduction of the debt given their redistributive nature (Diamond & Orszag, 2005). The current system needs to become a progressive model and must include all eligible citizens even if they are paying at a minute rate. Similarly, implementing a tax above the taxable cap to relieve the legacy debt is a politically viable way to evade dissent of redistributive policies, offering temporary changes that expire after the balance is restored to the system.

Boskin’s (2005) plan suggests a system of indexing benefits to price at an incline, wherein lower-income earners receive higher benefits than those of upper brackets to adjust the benefits for lower-income more quickly than those of higher incomes. Paired with this, increasing the retirement age to seventy and using a chained-CPI model would ease the burden of the current pool (Boskin, 2005). Making the retirement age higher will incentivize laborers to stay in the workforce longer or maintain a retirement account on their own to support early retirement. Similarly, using the chained CPI takes consumer choices and actual spending into
consideration more accurately than other models, offering lower benefits that reflect the actual average costs of the elderly (Kenton, 2021). The final recommendation is to create individual accounts through social security that allow workers to invest a portion of their earnings into accounts that will pool their risk through social security or as he describes “a broadly diversified, low-cost index fund” (Boskin, 2005). This would be a method of generating revenue and spurring individual savings for workers and, while not replacing the system, supplements social security pension funding (Boskin, 2005; Eberly & Stock, 1998).

The two-tiered plan of Boskin is meant to evade the problems of traditional progressive reform, specifically the cost and loss of benefits that had been proposed. However, as social security approaches insolvency dramatic action will have to be supplemented through the Diamond and Oskeger (2005) plan. Combining these plans will offer definite sources of increased revenue as well as plans that prompt the longevity of the program, restoring the actuarial balance for generations to come.

**Employer-Sponsored Benefits**

**Considerations**

The private sector poses a unique opportunity to provide services complementary to the public, however, relying on the private sector and privatizing risk as many plans suggest misses two pivotal aspects of retirement benefits as a social safety program. The first is that social benefit programs must be formulated to pool risk between individuals--the larger the pool, the better the chances that individuals are shielded from the potential economic consequences of participating in the market. When this risk is compartmentalized into individual companies, the working population misses the protection that could be obtained in a public system with more
participation. Along with the plans in and of themselves fragmenting risk, at any point less than 70% of the workforce can participate in an IRA or 401k (BLS, 2021).

Secondly, the desire of employers to evade the accumulation of risk creates a cycle in which the employer will always under-fund retirement programs and work to push risk on the individual. Tax expenditures such as the tax preference status and subsidization help ease the burden, but the welfare capitalist model is shown to be hindering to businesses as well as individuals since the continued fragmentation of risk only adds an unnecessary third party. This being said, the role of businesses in retirement is not something we seek to abolish as we accept its importance in the mixed welfare system America champions. However, we argue making employers the primary source of retirement assistance does not satisfy the necessary conditions for social benefits nor does it utilize the normal mechanisms for distributing them. Below, we offer some reforms that may increase participation in existing plans.

*Automatic Enrollment*

Making enrollment voluntary for employer-based plans suggests a remedy for the inefficiencies in this area. Requiring private retirement plans to be automatic enrollment ensures that all employees must either actively accept or decline the services of their employer rather than have to seek out the benefits (IRS, 2021). Applying tax incentives to automatic enrollment to all companies can further this effort and has been historically upheld in other areas of social insurance, including in the Fair Labor Standards Act (FLSA) with respect to healthcare until it was repealed in 2015. In tandem with this effort, employer-based plans should be required to have more inclusive eligibility standards. Amending the IRS qualifications to make all tax preference insurance benefits automatic enrollment status would adequately solve the issue of low participation in companies with existing plans (DOL, 2022).
**Worker-Based Education**

Defined benefit contributory plans create opportunities to educate workers about their financial status and expand their access to resources for stable retirement. As the Milken Institute (Contreras & Bendix, 2021) reports, 43% of Americans are financially illiterate. Thus, using a public program for the distribution of retirement income as a vessel for education can help significantly increase financial knowledge and savings. This option of work-sponsored financial education, according to several studies reported in the Social Security Administration, was found to influence workers' savings behavior, resulting in higher 401k participation, as well as higher contributions and account balances (Gale et al., 2012).

These plans, however, tend to be remedial or were “offered in specific response to situations of relatively low employee retirement plan participation” (Gale et al., 2012). We suggest that education become a proactive measure: used in an effort to help the individual.

**Personal Savings**

*Education*

The most effective plan to make lasting change in the realm of personal savings must begin with families and follow generations through schooling in the form of education. Such plans would necessarily be two-fold: first teaching current laborers and families how to manage finances (as explained in worker-based education), and second implementing a generational strategy for students to learn to manage their finances through educational institutions. Student-based financial education is currently required in 20 states with 4 others requiring independent enrollment in a financial program (Gale et al., 2012). These programs cover extremely important topics for later use including saving, managing credit, and minimizing fees.
Researchers testing these outcomes found that “respondents who attended high school in states mandating financial education reported saving rates (as a share of income) 1.5 percentage points higher than those who did not” (Gale et al., 2012). This study has been the topic of concern in more recent studies, explaining how this may not be the causal factor in the outcomes (Gale et al., 2012). However, a study conducted in 2018 showed the effectiveness of “experimental learning” (Amahir et. al, 2018) when incorporated in financial literacy courses, specifically when employed in primary and secondary schooling.

Regarding secondary schooling, including curriculums that engage students through real-world examples cultivates their natural interest in learning about “financial issues which they perceive as salient in their lives” (Amahir et. al, 2018). In primary schooling, this engagement is accomplished through a “hands-on pedagogy,” (Amahir et. al, 2018) where the key is to allow students to learn “by doing” (Amahir et. al, 2018). The authors suggest that transferable knowledge that is often missed by programs can be accomplished through the incorporation of behavioral economics in these curriculums (Amahir et. al, 2018). Overall, incorporating financial literacy education as described above in a way that engages students makes a lasting impact on their ability to make wise financial decisions, and this will also serve to increase participation in savings programs in the future.

Gamification

Monetary incentives in retirement plans have been the historical method of incentivizing participation. However, there is research to suggest that psychological behaviors behind saving are informed by prior experience. As explained in the Behavioral Trends section, individuals' use of “The End of History Illusion” and “Temporal discounting” guides decision making, especially in financial situations (Poulsen, 2013). Exposure to the future, then, would yield a positive effect
on personal finances, a solution now increasingly possible with advanced virtual technology (Poulsen, 2013). The advent of video games offers an avenue for the gamification of finances and retirement plans, where younger individuals can reap the necessary advancement of digitizing finances as well as the experiential requisites for incentivizing personal investment (Velasquez, 2022).

We suggest that the positive outcomes of gamification are visible through two main elements: the sobering effect and the stress-relieving effect. The sobering effect of gamification is evident through its operationalization of concepts individuals see as far away from them and strange (Dennis, 2017). Exposing future consumers to the reality of financial security—or a lack-there-of—in the future through simulations would ease the prevalence of their cognitive shortcuts and motivate individuals to take their financial successes into their own hands. The sobering effect through simulation of individuals as their older selves through the AgeBooth App “tended to contribute on average 6.2% – 6.8% of their earnings to a workplace retirement plan, compared with only a 4.4% – 5.2% [contributed by those in control groups]” (Dennis, 2017).

This same effect can be achieved through apps that make individuals aware of what happens when they do not invest in their future. The stress-relieving effect complements the sobering component, introducing consumers to a personalized plan that charts their progress and establishes goals to incentivize the continuation of their plans over time (Glass, 2021). Gamification of finances creates a cost-effective medium of financial advising and making the participation of these a component of 401k and IRA enrollment, extending it to social security participation, would ease the psychological blockades of participation.
Feasibility

Even amid the crisis that social security faces in the status quo, the political feasibility of the solutions hitherto discussed must be considered. Consider the qualities Greenburg (1977) ascribes to policymaking, the importance of time and temporal consideration. The parameters for possible policy change are extremely rigid given the influence of several actors with large stakes in policy change. The coalition built around social security through the elderly, and the subsequent positive feedback loop of influence, would be reluctant to accept any decrease in the benefits provided by the federal government (Campbell, 2011). Employers and political elites, however, would likely be opposed to moving away from the status quo or making any significant changes to the benefits that would increase their cost, meaning reform that would only lower the benefits provided or privatize the system (Gilens & Page, 2014).

Moreover, congresspersons, according to R. Douglas Arnold (1990), disproportionately favor policies with low-cost visibility; they work in the interest of re-election and imposing costs, especially taxes as with redistributive policy. Given that most reforms of social security would require a redistributive cost to be imposed somewhere for the benefits to be maintained, congressional support would be unlikely unless they could hide or postpone the costs.

Taking all these feasibility issues into account, our plan overcomes these challenges through several elements of our solution. Again, consider the importance of time in policy implementation, and the congressional incentive to enact policy in the same way that was used in Civil war pensions (Greenburg, 1977). Our comprehensive strategy of implementing change--targeting the several sectors of policy change--would be implemented over a ten-year period, deferring the costs of these redistributive actions to make incremental costs over a long period of time.
The agglomeration of effects could also include many complementary policy agendas to gather political support. Gradual incentivization of educational programs will take place to provide tax expenditures to companies who pair these additions—including automatic enrollment—to their existing plans, offsetting the cost of raising the taxation of employers through social security reform. Similarly, states will be incentivized to offer programs in their schools toward financial education, tacking on the cost of extra educational facilities with the growing budget for educational spending after the last cycle. Within these programs, applications that gamify retirement savings and finances will also be subsidized. Removing the cap on social security will be made viable by establishing that the contributory plan is meant to be equally participated in by all citizens. Therefore, benefits will also be felt by all citizens, and will incrementally increase with the taxation of employer and worker contributions to the program. Creating an individual account section for states, as in several congressional plans to offer government-sponsored savings accounts, will be enacted along with incorporating the chained CPI when calculating benefits (Coons, 2019).

Conclusion

Through the polity approach, evaluating social security, employer-sponsored plans, and personal savings has revealed the dire state of old-age insurance in the United States. While these issues are imminent, we believe our reform provides grounds for significant improvement in financial literacy, financial education, the stability of social security, and employer-sponsored plans. The potential for reform poses many obstacles to overcome, and would require a strong, central figurehead to champion the reforms through Congress or the Executive branch. However,
policy reform has never been an easy implementation in the exceptionality of the American welfare state, and old-age insurance is no exception.

Reform is necessary, however, to ensure that future generations and all those reliant on the benefits they were promised as citizens of the United States receive what they are due. It is imperative that the United States make strides to ease the socio-economic problems plaguing the country, the growing fragility of our economy as demography changes, and retain a promise fundamental to liberal democracy; social benefits to support its citizens in the case that they are unable to support themselves.
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