Opportunity and Ownership Project

An Urban Institute Project Exploring Upward Mobility

THE URBAN INSTITUTE

No. 5, September 2005

Strengthening Private Sources of Retirement Savings for Low-Income Families

Elizabeth Bell, Adam Carasso, and C. Eugene Steuerle

The role played by private pensions in asset building is small to nonexistent for most poor and lower–middle class workers, who instead rely on Social Security and home equity to sustain them in retirement.

Widening access to retirement savings vehicles and increasing the accumulations within these vehicles could help secure the future for many lower-income families. As it now stands, the role played by private pensions in asset building is small to nonexistent for most poor and lower–middle class workers. Instead, these persons rely primarily on Social Security and the savings in their home equity, if any, to sustain them in retirement.

Current debate over the long-term solvency of Social Security, including possible reforms that might impact vulnerable beneficiaries, calls for a much closer examination of pension participation and other retirement assets. It is crucial that gaps in data and research be identified. With this in mind, Urban Institute researchers held a roundtable to review the trends on private retirement savings and to craft a research and policy agenda.

This brief, based on that roundtable, provides background data on the assets of households in the United States today and discusses options for increasing levels of saving and retirement security, especially for low- and moderate-income families.

Private Retirement Savings: Why Are They Important?

All saving and investing help guard against unforeseen economic hardship and income instability, but retirement saving is particularly important for carrying the standard of living maintained in working years into retirement—a period of time that now stretches to one-third of most workers' adult lives. Only housing ranks above retirement saving in a typical household's portfolio of private financial and real assets. Yet, the "three-legged stool" of retirement savings—Social Security, employer-sponsored pension plans, and personal savings—is lopsided for most low-income individuals and families, since only the Social Security leg has any strength to it. Even if poorer households do save, just one major health episode or other financial emergency can deplete those savings. Still, many low-income people could save more for retirement, but our current patchwork of retirement programs and incentives stacks the deck against saving.

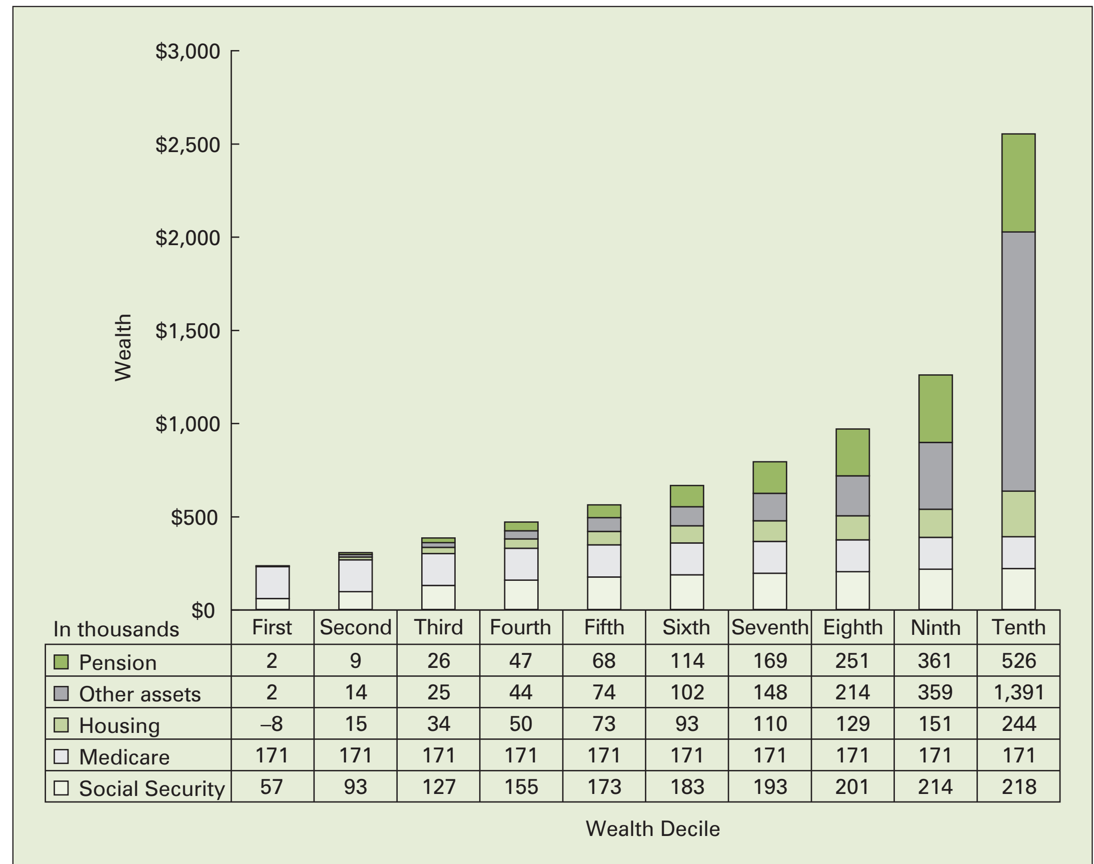
Inadequate retirement saving is not just an issue for the poor. Many middle-income Americans also depend primarily on Social Security and often have little idea of required retirement saving. According to the 2004 Retirement Confidence Survey fielded by the Employee Benefits Research Institute (EBRI) and the American Savings Education Council (ASEC), the average American household has unrealistic expectations of the financial assets needed to maintain a comfortable standard of living in retirement. Among workers who have

not yet begun to save for retirement, nearly half are still confident that they will have enough money for retirement. Two-thirds of workers, despite very modest saving, believe they will be at least as comfortable in the years immediately after retirement as they were before retirement (Helman and Paladino 2004).

Trends in Pension Savings: Participation and Accumulation

Anticipated entitlement spending far outweighs private savings. For almost two-thirds of households approaching retirement, the lifetime value of their future Social Security and Medicare benefits is greater than the sum of their combined private assets—retirement plans, housing, and other private saving.[1] Figure 1 uses data from the Health and Retirement Study, fielded in 1992, which draws on interviews with the near elderly—those aged 51 to 61 in 1992 or ages 64 to 74 in 2005—to show how the value of wealth and its composition change across wealth deciles. In addition to pensions (which include defined benefit and defined contribution pensions), homes, and other financial assets (which include IRAs and Keoghs), we also count estimated lifetime Social Security and Medicare benefits for the near elderly in our wealth totals. Even excluding Medicare, Social Security

FIGURE 1. Mean Value and Composition of Household Wealth, Ages 51–61, by Wealth Decile (in 2004 dollars)



In thousands	First	Second	Third	Fourth	Fifth	Sixth	Seventh	Eighth	Ninth	Tenth
Pension	2	9	26	47	68	114	169	251	361	526
Other assets	2	14	25	44	74	102	148	214	359	1,391
Housing	–8	15	34	50	73	93	110	129	151	244
Medicare	171	171	171	171	171	171	171	171	171	171
Social Security	57	93	127	155	173	183	193	201	214	218

Sources: Moore and Mitchell (2000). Steuerle and Carasso (2004).
Notes: Private pensions (which include defined benefit and defined contribution pensions), Social Security, other assets (which include IRAs and Keoghs), and housing wealth data come from Moore and Mitchell (2000), based on a sample of households from the Health and Retirement Study in which at least one member was age 51–61 in 1992. Medicare wealth is from Steuerle and Carasso (2004).

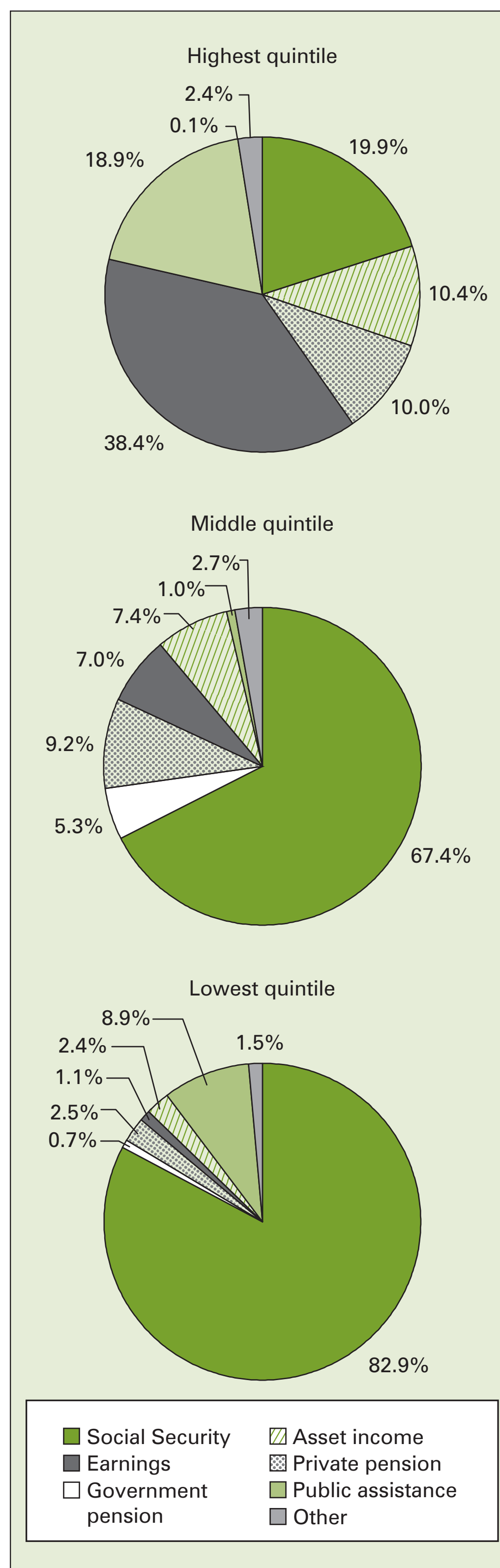
by itself comprises over one-half of retirement wealth for most households at most deciles of wealth.

When examined in terms of cash income (which excludes Medicare and rent saving from homeownership), Social Security benefits are the largest source for persons 65 and over, providing 50 percent or more of retirement income for 60 percent of beneficiaries.[2] While the vast majority of workers are covered by Social Security (91 percent), almost half of all full-time workers do not currently participate in a pension plan.

Figure 2 shows the aggregate shares of different retirement income sources that go to the 65-and-older population, for the lowest, middle, and highest income quintiles. Social Security is the mainstay of retirement for low-income families, with the next largest contribution coming from public assistance. Those in the top fifth of the income distribution, meanwhile, show a much more balanced distribution of income sources in retirement, with earnings from employment supplying 38.4 percent, and then roughly similar shares (10 to 19 percent each) of income supplied by assets, private and government pensions, and Social Security. Even the middle-income fifth of retirees receives over 67 percent of its income from Social Security and only about 15 percent from pensions. Also, while not shown, the distribution of income in the second fifth resembles the first, or lowest, fifth very closely (i.e., Social Security provides over 80 percent of household income with marginal contributions from pensions or other assets).

Table 1 characterizes full-time and part-time employees without employer-sponsored retirement plans in 2003. Among full-time workers—including those with or without access to pension plans—nearly 72 percent of the bottom income quartile failed to participate in a pension plan, compared to 28 percent in the top fourth. Firm size also correlates with employee pension participation, with

FIGURE 2. Composition of Income in Retirement for the Population 65 and Older (percent)



Source: Social Security Administration (2005).
Notes: Quintile limits are as follows: lowest, $0–$9,721; second, $9,722–$15,181; middle, $15,182–$23,880; fourth, $23,881–$40,982; and highest, $40,983. The Social Security category includes Railroad Retirement.

TABLE 1. Descriptive Characteristics of Private-Sector Wage and Salary Workers who Lack a Pension Plan, ages 25–64, 2003

	Full-time only	Full- and part-time
	Percent	Percent
Total individual income		
Top quartile	27.5	28.3
Second quartile	36.4	45.0
Third quartile	48.3	72.4
Bottom quartile	71.6	90.4
Race		
White, non-Hispanic	40.7	45.6
Black, non-Hispanic	50.9	55.0
Hispanic	67.4	72.0
Other	50.9	53.5
Marital status		
Married	42.8	46.8
Single	56.1	59.5
Education		
Some high school	74.2	76.6
High school graduate	52.1	55.7
Some college	47.0	51.8
College graduate	36.4	40.0
Firm size		
Fewer than 25 employees	72.8	82.7
25–99 employees	50.2	56.5
100 or more employees	32.4	37.8
Age in years		
25–34	54.3	59.8
35–44	45.6	48.9
45–54	40.1	43.3
55–64	41.8	46.8
All workers	**45.9**	**74.7**

Source: Urban Institute calculations. Based on data from Purcell (2004) and original data from the Current Population Survey (various years).

much higher percentages of workers at smaller firms (73 percent) failing to participate than at larger firms (32 percent). Smaller firms are often reluctant or unable to accept the fiduciary responsibility and administrative costs that accompany employer-sponsored plans, while low-income workers are both more likely to work for such firms and to have a high turnover rate. Part-time workers have much lower participation rates. Those at the bottom quarter of earnings are most likely to be employed at smaller firms, and within such firms a drastically lower share of employees participate in retirement plans.

Not unexpectedly, we see markedly different retirement savings outcomes based on worker demographic characteristics, such as race, education, and marriage. Some notable examples follow.

- A higher level of educational attainment leads to a higher likelihood of having an employer-sponsored pension plan; having a high school diploma or its equivalent raises this likelihood by nearly 20 percent.
- Married workers participate in pensions at a higher rate than unmarried workers.
- A very high percentage of Hispanics do not have pension plans.

Over the past several decades, employer offerings have increasingly shied away from the traditional defined benefit plans, which provide lifetime annuities that begin at retirement and promise benefits based on years of service and earnings received near the end of a career. Now most employers offer defined contribution plans. Rather than promising to pay a specific retirement benefit, firms set up retirement accounts for their workers, into which both employers and employees make tax-deferred contributions. These plans can generate substantial benefits if workers are willing to regularly set aside a portion of their paychecks for retirement savings and if they make wise investment decisions. These accounts can also be spent quickly at retirement since they are not provided in the form of an annuity unless requested. To increase participation in defined contribution plans, there has been some movement toward automatic enrollment, as discussed in Policy Options below.

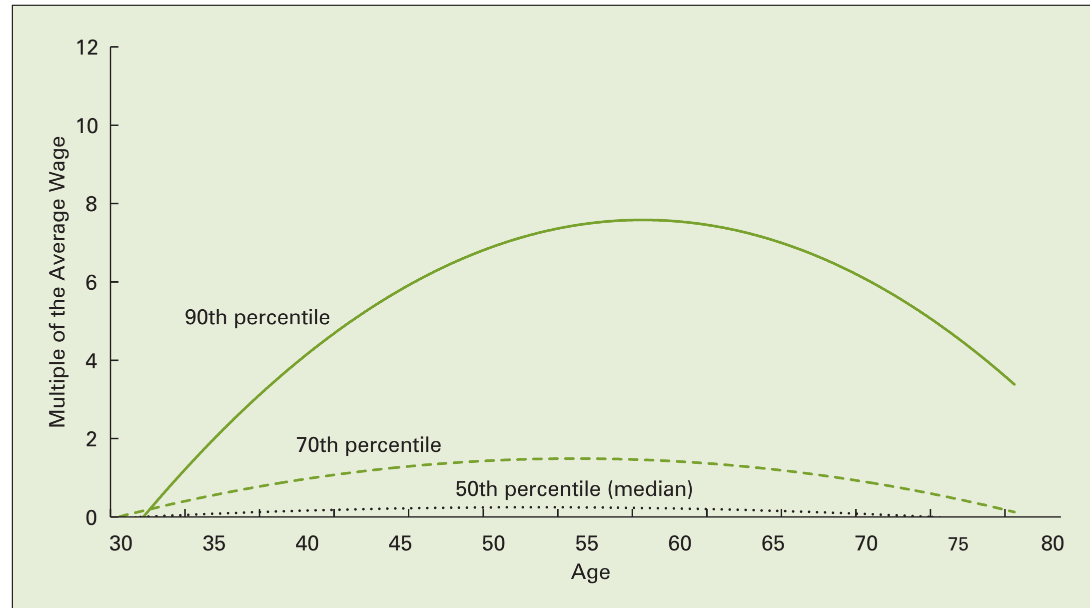
Even firms with traditional pensions have shifted toward cash balance plans that have many or most of the features of defined contribution plans. In these, employers usually make automatic contributions to the plans and provide guarantees equivalent to deposits in an account whose value increases at some interest rate. If converted to an annuity, the payment may be guaranteed by the employer or a designated insurer.

Retirement saving rises in proportion to income, but it also tends to rise with age. Figure 3 shows the accumulation of retirement savings (all except defined benefit pension plans), by age, for persons at the 50th (median), 70th, and 90th percentiles of pension wealth. Those below median have negligible retirement savings assets and are not shown. The chart plots a trendline through data points at each age, expressing the amount of savings in multiples of the average wage in the economy (as defined by Social Security), which was about $35,000 in 2004. At the 50th percentile and at the peak ages of asset accumulation (between ages 50 and 60), the balance of retirement accounts never reaches more than three-quarters of the average wage, or about $27,000, in 2004. In stark contrast, at the 70th percentile, the accumulation peaks at about two times the average wage, or about $70,000. Finally, the 90th percentile—the top 10 percent of households—have retirement savings nearly equivalent to eight times the average wage, or $280,000. Clearly, only the highest percentile groups have much savings to tap into at retirement. While those with defined benefit plans will have somewhat greater retirement wealth (see figure 1), defined benefit plans are becoming less frequently available to retirees.

The Role of Government Programs

Government policy influences direct retirement savings in a variety of ways, primarily through tax subsidies for savings through pension plans, 401(k) accounts, and individual retirement accounts (IRAs), as well as a modest saver's credit for some moderate- to middle-income taxpayers who save in defined contribution accounts. Table 2 displays trends in federal income

FIGURE 3. *Ratio of Retirement Account Balances to Average Earnings by Age and Percentile*



Source: Urban Institute cross-sectional tabulations of the 2001 Survey of Consumer Finances.
Notes: The average wage was $35,057 in 2004. Average earnings are as reported by the Social Security Administration. The present value of defined benefit accounts are not included here. Curves represent trendlines drawn through actual values.

tax “subsidies” for different classes of private retirement savings. These subsidies generally are not available to low-income families who earn too little to reap any tax advantages. That is, while subsidies can reduce income subject to tax (through a deduction or deferral), they would have no tax advantage as their income is not subject to tax because it is too low and, through personal exemptions or child credits, is effectively not taxed.

The evidence suggests that federal tax subsidies for saving, as currently designed, do little to encourage saving. Table 2 reveals a secular decline in personal savings over the last 27 years, compared to a steady rise in tax subsidies. By 2004, after a recent precipitous drop in personal savings, government tax subsidies for retirement saving alone actually surpassed the level of total personal savings.[3] One reason is that retirement subsidies are really applied to deposits, not saving. Households often borrow on one side of their ledgers (i.e., through a mortgage or home equity loan) what they deposit in tax-subsidized accounts on the other. So not only do retirement incentives do a weak job in helping low-income Americans, among middle- and higher-income taxpayers, they have had limited effectiveness in raising saving rates and encouraging choices that would support retirement needs.

Tax legislation passed in 2001 created a saver’s credit with the intention of spurring retirement savings, especially for more modest-income households. However, the credit is quite small. The saver’s credit provides a matching tax credit for contributions made to IRA or 401(k) plans, but can be claimed only against the taxes a household owes; as in the case of deductions, most low-income tax filers owe little or no tax already, so the credit is of little value to them.[4] However, making the saver’s credit refundable (e.g., allowing savers to claim the credit even when they do not owe the government any tax) could help make the credit a more effective engine of retirement savings.

TABLE 2. *Total Federal Income Tax Subsidies for Pension Benefits and Personal Savings (in billions of 2005 dollars)*

	Year								
Tax Expenditures	**1975**	**1980**	**1985**	**1993**	**1995**	**2000**	**2002**	**2003**	**2004**
Net exclusion of pension contributions and earnings:									
401(k) plans[a]							53.8	53.7	48.7
Employer plans	15.7	41.2	112.7	61.8	62.4	98.4	54.3	61.9	47.9
Individual Retirement Accounts			29.6	7.1	9.3	16.8	20.2	20.9	7.6
Keogh plans[b]	1.2	4.0	5.4	4.1	4.0	6.1	7.4	6.3	9.0
Low- and moderate-income savers credit[c]							0.9	0.9	1.0
Exclusion of railroad retirement system benefits	0.5	0.7	0.7	0.5	0.5	0.4	0.4	0.4	0.4
Small business retirement plan credit							0.0	0.0	0.1
Exclusion of military disability pensions			0.2	0.2	0.2	0.1	0.1	0.1	0.1
Exclusion of veterans pensions	0.1	0.2	0.3	0.1	0.1	0.1	0.1	0.1	0.1
Total	**17.5**	**46.0**	**148.9**	**73.8**	**76.4**	**121.9**	**137.3**	**144.3**	**114.9**
Personal Savings	377.7	418.9	444.1	354.9	300.6	186.0	168.5	115.2	102.8

Source: Urban Institute calculations. Based on data from the Office of Management and Budget, *Analytical Perspectives* (prior to 1990, *Special Analyses*), Budget of the United States Government (various years) and personal savings data from the Board of Governors of the Federal Reserve (2005).
Note: Tax expenditures are not truly additive. Also, the cash flow measures above do not reflect the present value of pension subsidies.
a. The Office of Management and Budget began providing balance amounts for 401(k) plans separate from other employer plans in 2001 and after.
b. In 1975 and 1980, "Plans for self-employed and others."
c. Net exclusion of pension contributions and earnings.

Data and Research Needed for Retirement Policy

Participants at the Urban Institute roundtable suggested that balancing the three-legged retirement stool requires fundamental changes to the current retirement system. Many options revolved around making the existing incentives work rather than creating new subsidies; for example, redesigning current employer sponsored 401(k) plans so that employees have to take initiative to opt out of participation rather than opt in. Yet experts agreed that in many areas we do not have a full understanding of how individuals' saving patterns vary in different circumstances. We have no comparisons, for instance, between workers who move in and out of the job market versus those with stable jobs. This lack of tracking on savings behavior hampers our ability to design policies that could spur more private retirement saving. Following are some of the areas where roundtable participants agreed that much research was still required.

For the low-income, especially, savings behavior is difficult to track. Many low-income people lack consistent attachment to the labor force, which challenges data collection. Many participants believed that matching the Health and Retirement Study and the Survey on Income and Program Participation (both of which report on private assets) to Social Security earnings records (which provide information on lifetime earnings of individuals and their spouses) was a substantial step forward. Unfortunately, restricted access to Social Security records has prevented researchers from using them fully.

Some participants thought that our understanding would be enhanced significantly through a different type of match—considering information on what households with different incomes and assets require for retirement when designing new savings proposals or vehicles. For example, Aon Consulting and Georgia State University publish an annual report examining replacement rates—the amount of income that households need at retirement to obtain from Social Security, pensions, and personal savings to perpetuate their preretirement standard of living—and focusing on retirement income delivery in an increasingly defined-contribution world. Their baseline scenarios for 2004 find that households with preretirement incomes of $20,000 need an 89 percent replacement rate, whereas households at $90,000 need a 78 percent replacement rate. The calculations are based partly on the lower taxes, shelter, and transportation costs retirees are assumed to pay relative to workers.[5] Worker expectations about the costs of retirement in relation to estimated or actual costs would also constitute an additional, helpful module within this strand.

As economic and legal circumstances change, a data bank on a large sample of low- and middle-income groups would be useful if profiled around their labor force attachment; the forms of compensation they receive; whether they have bank accounts; how much they save; their participation in or ownership of various assets like pensions, IRAs, and financial accounts; and the overall sophistication of their financial knowledge. Then, with these data as a base, researchers could test alternative plans—new government saving incentives, employer marketing techniques, public education, or retirement plan designs—on workers' retirement saving. Among the many options suggested for testing are

- automatic pension plan enrollment,
- automatic annuitization of benefits in retirement,
- specific investment defaults (e.g., a balanced investment mix),
- alternative forms of pension education or financial literacy training,
- alternative rules (both easier and stricter) for borrowing and withdrawal options,
- alternatives to lump-sum distributions such as rollovers to a more universal account similar to the Thrift Savings Plan for federal employees,
- changes in the asset limits in welfare and antipoverty programs,[6] and
- alternative pension nondiscrimination rules.[7]

The roundtable participants thought studying administrative feasibility (in terms of record keeping, investment execution and management, and pension contribution collections and benefit disbursements) for government and employers would also be useful, particularly by firm size, pension plan type, size of business, and rate of employee turnover.

Solid databases would permit better measurement of the impact of such economic disturbances as unemployment, job change, and slow wage growth. Participants suggested that simulations, as well as an examination of historical data, could help reveal

- probable retirement income for low- and middle-income workers based upon annual earnings, employment status,

pension contributions (as some fixed percent of positive income), and rates of return on investments;

- the effect on accumulated retirement balances of increasing defined contribution enrollment, declining defined benefit offerings, and conversion of some defined benefit to cash balance plans;
- the impact of major financial shocks to households during working years or retirement; and
- the effect of business cycles (or booms and busts in housing markets) on risk versus return from equity markets.

The results of such analyses and experiments would inform the development of new policy options, in part by helping gauge the benefit-to-cost effectiveness of various tax subsidies relative to alternatives (e.g., a deduction versus a credit) and relative to outright public support (assistance, government-mandated personal saving accounts, and the like). Several participants indicated an interest in experimenting with alternative pension designs that might retain some of the best features for both defined benefit and defined contribution plans (e.g., the lower post-retirement risk due to inflation or market fluctuations in defined benefit plans and the greater value and portability of defined contribution plans for workers moving from job to job).

Policy Options

Even without further research, many of the participants at the session believed that existing government and employer incentives do a poor job both at promoting net saving and increasing low- and moderate-income workers' private saving. That is, government and employer policy tends to subsidize deposits into retirement savings vehicles, but does less to ensure those dollars stay there and accumulate interest, instead of being cashed out and spent on current needs or offset by borrowing elsewhere, for example. A variety of changes in the incentives and structure of tax deductions, credits, and mandated participatory programs (like Social Security) are possible. The following are among the types of reforms suggested by participants for consideration.

- Provide a default investment mix (like 60 percent bonds and 40 percent stocks).
- Expand the saver's credit and make it refundable.
- Provide more financial education to low- and moderate-income workers.
- Expand the number of workers eligible to participate in plans through automatic enrollment.[8]
- Provide different vesting periods.
- Grant different types of employer matches.
- Increase or decrease opportunities to borrow against or withdraw pension accumulations under qualified circumstances (through change in penalties).
- Attenuate employer worries over the costs and fiduciary responsibilities of retirement plans, perhaps by providing a clearinghouse that would centralize the collection of pension contributions, the management of investments, and the disbursement of benefit payments or withdrawals, while assuming most or all of the fiduciary risk.
- Make pensions portable and expand roll-over options.
- Encourage workers to work longer and to delay filing for retirement benefits.
- Address older workers' substantial barriers to employment (which cause them to spend existing retirement wealth and discourage greater saving for retirement through both lower lifetime earnings and fewer years of retirement plan participation).

Coordination with Social Security Policy

Every participant agreed that coordination with Social Security policy was essential, especially for those low- and middle-

income workers who would likely be dependent on Social Security even if their saving increased significantly. For instance, if an adequate minimum benefit can be established in Social Security—perhaps even higher than, say, what the bottom third of beneficiaries currently receive—then no risk of falling below that minimum amount would arise from encouraging more retirement saving.

Conclusions

While saving for retirement is necessary for maintaining financial stability and economic independence, effective saving is often elusive for low-income and even many middle-income families. Of course, poorer households may often lack the means to save, but this is not always true. Regardless, they often lack the institutional support to save periodically and to their advantage. The incompleteness of data on savings behavior for these families, as well as the lack of government policies adequately targeting their substantial needs, are issues that need addressing to rebalance the three-legged stool of retirement savings.

At the same time, policymakers ought to approach the problem of saving adequately for retirement with some pragmatism. Since many people retire for the last third or so of their adult lives, the balances required to carry households through retirement are substantial. It is worth considering that buying a home, pursuing an education, or starting a business are at times preferable to saving through pensions or retirement accounts. Moreover, the presence of even meager assets in old age bars many households from participating in safety net programs like SSI and Medicaid. Thus, policies that aim to increase retirement saving must be considered within a broader agenda of asset building, work, Social Security, and retirement.

Notes

1. That is, the lump sum value of Medicare and Social Security entitlement benefits at retirement, as if they had been saved in a 401(k) plan.
2. Social Security Administration 2005, Table 6.A1.
3. See Bell, Carasso, and Steuerle (2004) for more detail.
4. Not only is the actual number of households who claim the saver's credit in its current "nonrefundable" form relatively small, the number who receive the maximum credit may be negligible (Orszag and Hall 2003).
5. See "Replacement Ratio Study™: A Measurement Tool for Retirement Planning," by Aon Consulting and Georgia State University, 2004.
6. For example, the Food Stamp program prohibits participants from holding more than $2,000 in savings while Temporary Assistance for Needy Families limits savings to $1,000. Therefore, participants in these critical, high-caseload safety net programs have a very keen disincentive to save.
7. That is, alternative rules on the ratio of participation between all employees and highly compensated employees.
8. The Pew Foundation has recently funded research into this option via a joint venture of Georgetown University's Public Policy Institute and the Brookings Institution, called the "Retirement Security Project." For details and related studies, please see http://www.retirementsecurityproject.org.

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Given the chance, many low-income families can acquire assets and become more financially secure. Conservatives and liberals increasingly agree that government's role in this transition requires going beyond traditional antipoverty programs to encourage savings, homeownership, private pensions, and microenterprise. The Urban Institute's *Opportunity and Ownership Project* held five roundtables in 2004 to explore these options. This policy brief series presents some of our findings, analyses, and recommendations. The authors are grateful to the Annie E. Casey Foundation for funding the roundtables and policy briefs and to the roundtable participants for their insightful comments.

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