

## **Positioning Pensions for the Twenty-First Century**

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# **Positioning Pensions for the Twenty-First Century**

Edited by Michael S. Gordon,  
Olivia S. Mitchell, and Marc M. Twinney

Published by

**The Pension Research Council**

The Wharton School of the University of Pennsylvania

and

**University of Pennsylvania Press**

Philadelphia

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Printed in the United States of America on acid-free paper

10 9 8 7 6 5 4 3 2 1

Published by

University of Pennsylvania Press

Philadelphia, Pennsylvania 19104-6097

Library of Congress Cataloging-in-Publication Data

Positioning pensions for the twenty-first century / edited by Michael S. Gordon, Olivia S.  
Mitchell and Marc M. Twinney.

p. cm.

Includes bibliographical references and index.

ISBN 0-8122-3391-3 (acid-free paper)

1. Pensions—United States. I. Gordon, Michael S. II. Mitchell, Olivia S.

III. Twinney, Marc M.

HD7125.P67 1997

331.25'2'0973—dc21

96-53837

CIP

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## **Preface**

An ever-growing fraction of the United States population is beginning to contemplate with alarm its future in retirement. How can pensions, both public and private, help protect against the likelihood of poverty in old age? In this volume we take a critical look at how effective pensions will be in ensuring retirement security, noting where they have succeeded and failed over the last several decades and pointing to emerging and positive new developments in the pension arena.

The most important contribution of this book is that it develops new perspectives on the challenges facing the United States pension system, both public and private. Contributors include economists and financial experts, actuaries, lawyers, corporate benefits managers, and policy-makers, rendering the volume an invaluable compendium for those concerned with pensions in the decades to come.

Topics of critical interest to pension plan participants, designers, and policymakers include new plan options such as hybrid and cash-balance plans. Other topics of current concern to defined benefit pension experts include pension funding rules and recent regulations affecting pension insurance premiums. On the defined contribution front, the volume offers a unique collection of three in-depth studies of participant-directed investments, focusing on thousands of individual workers allocating their pension savings in 401(k) and related plans. We also explore emerging public pension plan developments, including pension plan administrative costs and pension obligation bonds. Finally, of urgent importance to all those interested in retirement, we discuss how employer pensions can be configured against an increasingly delicately financed social insurance system. Policy specialists reporting on possible regulatory change include members of the Social Security Advisory Council, the National Academy of Science, and the United States Congress.

Sponsorship for the research described in this volume was generously provided by The Wharton School, the American Council on Life Insur-

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ance, the Ford Motor Company, and the United States Department of Labor. We also gratefully acknowledge support from the Institutional Members of the Pension Research Council. As is true with all Council-sponsored work, the authors retain responsibility for any opinions contained herein.

On behalf of the Pension Research Council at The Wharton School, I thank the many participants contributing to this volume, as well as our reviewers, who included Vincent Amoroso, Betsy Bailey, Marshall Blume, Zvi Bodie, Martin Holmer, and Michael Useem. Thanks too are due my hardworking co-editors, Michael Gordon and Marc Twinney, to readers Anna Rappaport and Vince Amoroso, and to Elizabeth Woods, Kirk Hitesman, and Juan Tang for help in the production phase of this work.

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