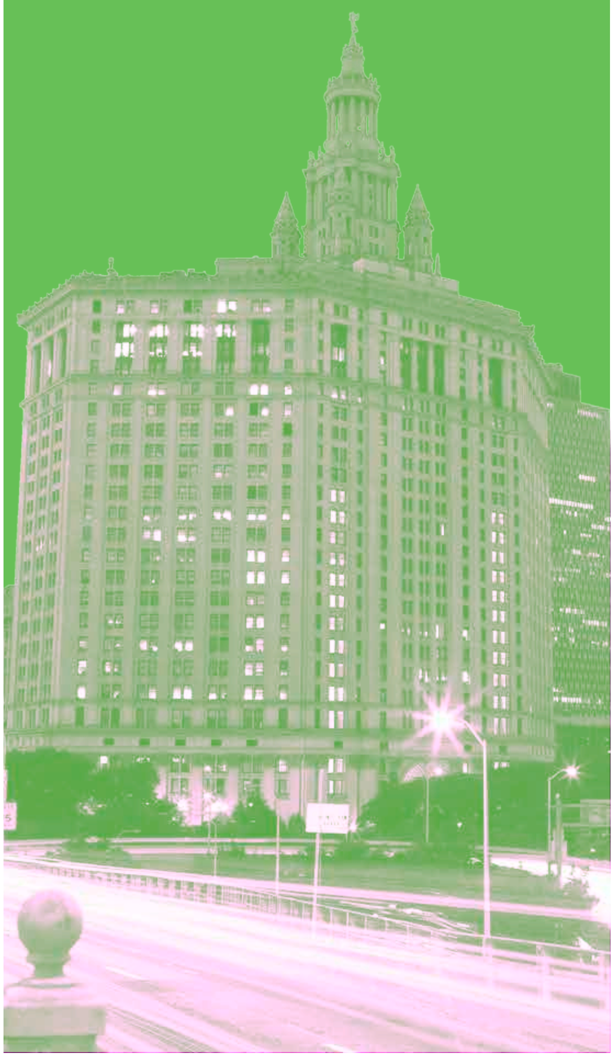
1 CENTRE STREET 15TH FLOOR
NEW YORK, NY 10007

WWW.PUBADVOCATE.NYC.GOV
(212) 669 - 7200

THE PUBLIC ADVOCATE
FOR THE CITY OF NEW YORK

Letitia James



POLICY REPORT:

Saving New York City Through Retirement Savings

New York City's Looming Retirement Crisis: A call for action

New York City Public Advocate
Letitia James

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Executive Summary

An alarmingly high number of New Yorkers are unprepared for retirement, a situation that is only expected to get worse as fewer employers offer retirement benefits to their employees and as New York's senior population grows to record highs. The result will be a crushingly high number of seniors struggling to meet basic needs: housing, health care, and daily expenses. By 2035, there could be more than 644,500 retired senior New Yorkers living on less than $540 a week, rising to 709,000 by 2040.[i]

Few New Yorkers in the workforce today are adequately saving for retirement. Most New Yorkers close to retirement age have less than $100,000 saved; 40 percent have less than $10,000 put aside.[ii] Nationally, 30 percent of Americans nearing retirement have zero retirement savings.[iii] In New York City, where retirement plan enrollment rates are lower than the U.S. as a whole, the percentage of people with no savings is likely to be even higher.

One reason for this gap: fewer New Yorkers are offered a retirement savings plan by their employer. The percentage of workers in New York City with access to an employer-sponsored retirement plan has been dropping for decades, with only 41 percent of working New Yorkers having access today. [iv]This means that 1.8 million working New Yorkers do not have access to a retirement plan through their employer.

Even among those with retirement plans, fewer have access to the most secure form of retirement: a defined benefit plan, or pension. Whereas 44 percent of current retirees receive pension income nationally, only 19 percent of working-age Americans can rely on this type of income when they retire.[v] Among working New Yorkers aged 25-44, only eight percent say they have access to a defined benefit plan.[vi]

Certain demographic groups tend to have less in retirement savings than the average New Yorker. Those with lower incomes and working in certain industries—personal services, construction, and leisure and hospitality—have less savings. Women, minorities, and immigrants are also less likely to have access to a retirement plan and have less in savings.

The problem of inadequate savings is more pronounced when considering the high cost of housing in New York City and how that impacts seniors. Today, 47 percent of those over the age of seventy in New York are rent burdened, even after factoring for the housing subsidies they receive. Without subsidies, two-thirds would be rent-burdened. [vii]

These troubling trends are the result of a broken retirement system. Taken together, they point to a need for city government to intervene and give New Yorkers a path towards retirement security. By providing New Yorkers access to a centrally-managed retirement plan, the City can mitigate the impacts of our collective lack of retirement preparedness and avert a crisis among the City's senior population and the City at-large.

How Much Does It Cost to Retire in New York?

Everyone knows they should be saving for retirement. In fact, not having enough money for retirement is the foremost financial concern for Americans. It is more of a concern than several other financial considerations including health care, mortgages, and saving for their child's college tuition.[viii] Despite Americans' consciousness of the issue, the actual amount needed to retire comfortably can still come as a shock to many. The amount an individual needs depends on many factors, including the age at which he or she chooses to retire, how long they live, whether they own their home, and the type of lifestyle the individual expects or desires to lead.

The Center for Retirement Research at Boston College has shown how the amount needed for a secure retirement has increased over the past several decades. Higher life expectancy, rising healthcare costs, higher prices at the supermarket, and the increased retirement age for Social Security benefits (now 67 years) has resulted in higher expenditures for retirees.

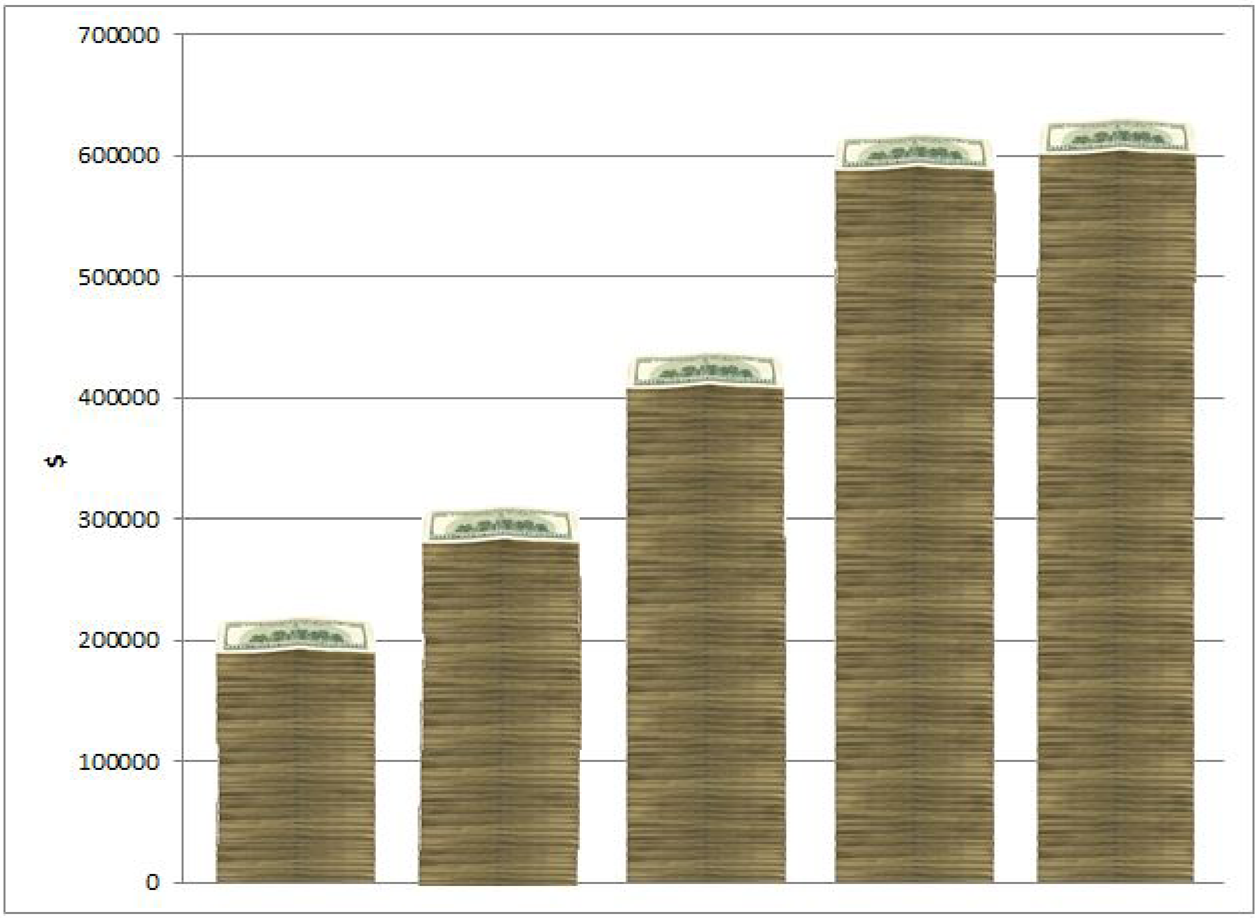
One way to measure how much total retirement income a person will need is to use the poverty threshold as the bare minimum. According to the Center for Economic Opportunity (CEO)[ix] , the poverty threshold for a single adult was $14,371 as of April 2014.[x] This means that if a New Yorker wishes to retire today at age 65, and assuming he or she lives to be 80 years old, they will need $215,565 in retirement savings and income just to live at the poverty line. Accounting for projected inflation, a worker that is 50 years old today and wishes to retire at age 65 would need $306,314 in savings.[xi]

For someone that retires today, to live at twice the poverty threshold for 15 years, or $28,750 a year, one would need $431,130 in retirement savings and income. A 50-year old worker would need $612,629. For poverty-level and near-poverty-level seniors, their Social Security income will make up a significant percentage of their total retirement income.

Another way to measure retirement readiness is to use a "replacement rate," or the percentage of pre-retirement income that is "replaced" by one's retirement income. Experts commonly say that a replacement rate of 70 to 75 percent of pre-retirement income is most appropriate. Low-income households would need to save less overall, whereas high-income households would need to save more. In New York City, where median income was $59,259 last year, the median amount in retirement savings and income needed to retire today, based on a 70 percent replacement rate over 15 years, would be $622,219.

The problem is that very few New York City households have put aside the amount needed for a secure retirement, no matter which measurement is used. Less than 77 percent of near-retirement households have more than $300,000 in liquid assets.[xii] Forty percent have less than $10,000 in retirement savings.[xiii]

How Much Retirement Income and Savings Will I Need? (If retired 15 years)



Retiring Today at Poverty Level $215,000	**50-year Old Retiring in 17 years at Poverty Level $306,000**	**Retiring Today at 2X Poverty Level $431,000**	**50-year Old Retiring in 17 years at Poverty Level $612,000**	**Median Income Worker Retiring Today $622,000**

Adding to the looming threat is the fact that younger workers will be at a higher risk of having to significantly reduce their standard of living in retirement. The Center for Retirement Research's National Retirement Risk Index shows that in 2013, 59 percent of workers aged 30-39 would have a lower standard of living in retirement, versus 45 percent of those aged 50-59. [xiv]

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[1] In New York City, where the cost of living is higher than in much of the nation, it is most appropriate to use the poverty measure developed by the city's Center for Economic Opportunity (CEO), created specifically for city residents.

MINORITIES, IMMIGRANTS, AND WOMEN HAVE LESS SAVINGS

Generally, minorities, immigrants, and women are less prepared for retirement than whites and males. Workers of color are less likely to have access to an employer-sponsored retirement plan. Only 38 percent of Black employees, 30 percent of Latino employees, and 26 percent of Asian employees have access to a retirement plan through their employer, compared to 53 percent of white employees.[xv] The reason: Blacks, Asians, and in particular Latinos are less likely than whites to be employed in industries and occupations that provide high wages and workplace benefits, including retirement benefits.

Three out of four Black households and four out of five Latino households age 25-64 have less than $10,000 in retirement savings, compared to one out of two white households.[xvi] Two-thirds or more of Black and Latino households have no retirement savings at all.[xvii] Again, this gap is rooted in the racial inequality in household income.

Overall, women have just two-thirds the savings as men.[xviii] An analysis by Vanguard, an investment management company, found that women with savings have an average balance of $78,000, compared with the male average balance of $121,000.[xix] Again, this disparity is linked with lower incomes and lifetime earnings. Women are paid only 78 cents on the dollar for the same type of work as men, and women are more likely to take time out of the workforce to care for children or aging parents.[xx] Women must also save more overall since they generally live longer than men—five years longer in New York City. The consequences are already being felt today. Nationally there are twice as many women over 65 years of age living in poverty than men, at 2.6 million women compared with 1.3 million men.[xxi]

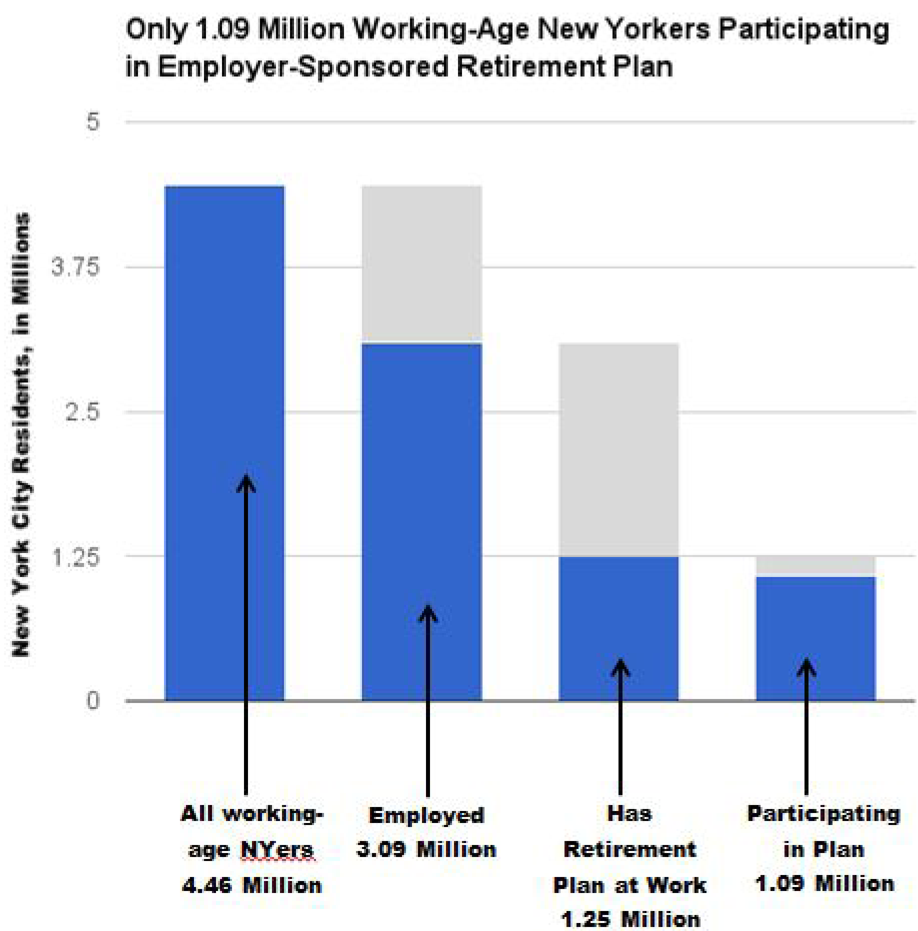
A BROKEN RETIREMENT SYSTEM

The lack of retirement savings among New Yorkers is a symptom of a broad shift away from employer-sponsored retirement plans. Whereas workers traditionally saved for retirement through employer-sponsored plans, today the relationship between the workplace and retirement is quickly eroding. Fewer workers have access to any type of retirement plan through their employer, and fewer still are offered the most secure form of retirement plan: a defined benefit plan. The evidence suggests that these trends will continue.

Only 41 percent of working New Yorkers had access to an employer-sponsored retirement plan in 2011, down from 49 percent a decade ago.[xxii] Fewer still actually participate in their plan—about 13 percent decline to participate. When factoring in the unemployment rate in 2011, only one-quarter of working-age New Yorkers, regardless of their employment status, were participating in a retirement plan.

Even so, not all retirement plans are equal. Defined benefit plans, otherwise known as pensions, provide the most retirement security. Those with a pension in New York have replacement rates of 90 percent, compared with just 48 percent for those with a defined contribution plan like a 401(k).[xxiii]

Unfortunately, the number of Americans with defined benefit plans has dropped significantly over the past several decades. In 1985, over half of American workers nearing retirement had a defined benefit plan. In 2009 only 29 percent could count on pension income when they retired.[xxiv] Today, only 24 percent of Fortune 500 companies offer any type of defined benefit plan, dropping from nearly 60 percent in 1998.[xxv]



As of 2011. Joelle Saad-Lessler, Teresa Ghilarducci, and Kate Bahn, Retirement Readiness in New York City: Trends in Plan Sponsorship, Participation, and Income Security. Schwartz Center for Economic Policy Analysis, The New School. April 2, 2014

Employers have quickly moved away from pensions and replaced them with defined contribution plans (401(k)s). While defined contribution plans offer more portability and flexibility as compared to traditional pensions, the move shifts much of the financial burden–and risk–onto workers. These plans are often vulnerable to market downturns. During the 2008 financial crisis, the typical U.S. worker saw their 401(k) plan lose 24 percent of its value.[xxvi]

Furthermore, 401(k) plans are embedded with high fees that are passed on to the account holder. One estimate is that the average American household with a 401(k) will pay $155,000 over their lifetime in fees for the administration of their account.[xxvii]

Among employers that do offer 401(k) plans, fewer continue to match employee contributions. Small businesses in particular struggle with the cost and complications of administering 401(k) plans. An employer match can significantly boost a worker's retirement savings, but the number of companies making a match on employee 401(k) plans fell by seven percent between 2009 and 2012.[xxviii] The same survey found that the number of companies offering 401(k) plans also dropped during this period. There were 520,000 active plans in 2009, dropping to 472,000 in 2011, a change that may be attributed to the financial crisis and recession of 2008. It remains to be seen whether this trend continues.

Percent of U.S. Population without Retirement Savings or Pension, 2013[xxix]

Age	18-29	30-44	45-59	60+	Overall
No retirement savings or pension	50.5	27.8	23.0	15.4	30.9

Of course, the most troubling trend of all is the growth in those with no plan at all. Though Social Security income is not enough to cover all of an individual's needs—especially in New York City—the safety net provided by the Social Security system will help prevent extreme destitution among the city's lowest-income seniors. In 2009, the latest year for which data is available, the average male retiree aged 65 received $18,720 in annual Social Security income, the average female received $13,848, and the average married couple received $32,568.[xxx] Such income would push a retired New Yorker to the very edge of the city's poverty threshold. And with the cost of living only rising, especially the cost of health care, many seniors may be pushed into a precarious position with respect to housing and health care, among other considerations.

MORE SENIORS THAN EVER BEFORE, AND MORE ARE EXPECTED TO BE LIVING IN POVERTY

Today, 21 percent of city seniors are living below the CEO poverty threshold, a rate exactly equal to the poverty rate for the city as a whole.[xxxi] But given the fact that younger workers are less likely to have access to a defined benefit plan—let alone access to *any* type of retirement plan—it is very likely that in the future the city's senior poverty rate will be significantly higher than it is today.

By 2035, the city's senior population is expected to peak at 1.5 million, a dramatic 43 percent increase over the number of seniors today.[xxxii] And as the overall senior population grows, demographic factors show us that the poverty rate among this larger senior population will increase. For instance, while the poverty rate for all seniors in New York City is 21 percent, there are significant disparities among ethnic and racial groups. In 2011, the poverty rate for white New Yorkers over 65 was 12 percent, compared with 20 percent for Black New Yorkers, 31 percent for Hispanics, and 27 percent for Asians. At the same time, the number of white seniors in New York City declined 12 percent between 2000 and 2011, while the number of seniors increased 43 percent among minority groups.

Adding to the problem, New York's large and growing senior immigrant population—the largest in the nation—is less likely to receive Social Security benefits. Thirty-one percent of immigrant seniors in New York City do not receive Social Security benefits, compared to only 18 percent of the native-born senior population.[xxxiii] Even if they do receive benefits, foreign-born New Yorkers tend to have less in their Social Security accounts from which to draw on during retirement. Mexican-American seniors, for example, receive $4,460 less a year in Social Security benefits than native-born New Yorkers.[xxxiv]

These two trends—a growing, changing senior population along with declining retirement savings—point to an impending retirement crisis. The City's Department for the Aging notes that, "As these demographic shifts occur, the needs of the elderly will expand and change."[xxxv] The underlying message is that the City will have to spend more on services for the elderly in the coming decades.

The Schwartz Center for Economic Policy Research at the New School concludes:

> *"If nothing is done, almost half of middle-class workers in New York City will be poor or near poor in retirement. This means more older residents will experience a chronic state of deprivation, struggling to survive on a food budget of approximately $5 a day. Cities will be forced to pay for expensive elderly social services, such as indigent health care, food support and affordable housing."*

The Schwartz Center analysis finds that to eliminate extreme poverty among New York City's senior population today, it would require $858 million in additional spending on social assistance programs. [xxxvi]

The Schwartz Center has also forecasted the projected retirement income for New Yorkers in different age cohorts. Researchers at the Schwartz Center utilized data from the Census Bureau's Survey of Income and Program Participation, which asks respondents about their financial assets, and combined this data with projections of Social Security and other retirement income.

Because of data limitations, these projections are based on the populations of every metropolitan area in New York State, and therefore they likely understate future poverty rates in New York City. Additionally, these forecasts only include those currently working. With the persistent prevalence of long-term unemployment, many more of New York's future seniors may be grappling with poverty once they retire.

The Schwartz Center estimates that 20 percent of workers aged 45-54 in 2009 will have a projected retirement income less than the CEO poverty threshold, or $14,371 for a single adult. For workers aged 25-44, the rate is projected to be 28 percent. And since these projections include workers outside of New York City, and the current city senior poverty rate is already at 21 percent, the actual poverty rate among future retirees in the city will be significantly higher than these estimates.

According to the Schwartz Center, 200 percent of the poverty level is the income level that affords true retirement security, as "workers that fall below 200 percent of the poverty threshold are considered at risk of not being able to make ends meet when they retire at age 65."[xxxvii] Using this metric along with data from the city's planning department, it is estimated that there will be more than 644,500 retirement-age New Yorkers living below $540 a week, rising to 709,000 by 2040. [xxxviii] These figures are a conservative estimate—the actual number will likely be significantly higher.

PROVIDING A PATH TOWARDS RETIREMENT SECURITY

It is clear that the private retirement system is failing working New Yorkers and, as such, there is a strong rationale for government intervention.

In this instance, the Social Security system provides a powerful example. It is the income received from the Social Security system that will prevent hundreds of thousands of seniors from falling into abject poverty in the coming years. Without it, these seniors would have no other source of retirement income. And although the amount of income one can expect is relatively small, it is certainly better than no income at all.

By establishing a universal retirement system for all workers that otherwise would not have access to a retirement plan, New York City may yet avert the worst of the retirement crisis. But action must come quickly. While it may be too late to help those nearing retirement today, by creating a public retirement option by 2020 or 2025 the City could be in a position to help workers 50 years-old or younger.

Lawmakers in New York City are setting this process into motion. In February of 2015, the New York City Comptroller appointed a retirement security study group to analyze the feasibility of establishing a retirement security program and fund for private sector workers in New York City. This study group is comprised of several of the leading academics nationwide who specialize in the issue of retirement security. The study group plans to issue a report that will include three options for establishing a retirement security program and fund for private sector workers in New York.

A bill in the City Council, Intro. No. 692/2015, of which Public Advocate Letitia James is the lead sponsor, would establish a retirement security review board tasked with reviewing the recommendations of the comptroller's retirement security study group. The board would identify the recommendation or recommendations that best serve the interests of New Yorkers and then present its finding to the public and recommend a process by which a public retirement fund and program may be established. The review board would be comprised of representatives from government, business, labor and the non-profit sectors, and would be appointed by the mayor, City Council speaker, comptroller, public advocate and borough presidents.

In addition, the board would organize at least one public forum in each borough, coordinated by the public advocate and in conjunction with the relevant borough president and City Council member, to solicit input from members of the public.

A city-based retirement savings program has several advantages. It would place no financial burden on the City, nor will it impose significant costs to employers. Accounts will be pooled and centrally-managed, which will help keep fees low through economies of scale. If workers are automatically enrolled, it would ensure high participation rates.

Several states are moving forward with establishing state-based retirement plans.

- **Illinois Secure Choice Savings Program**[xxxix]
    - Signed into law on January 4, 2014, the program establishes a payroll-deduction Individual Retirement Account for workers at businesses with more than 25 employees.
    - Workers are automatically enrolled and contributions are set at a default rate of three percent of income. Workers may opt out of the program and can set a different contribution level.
    - Assets are pooled into a single fund and managed by the Illinois Treasurer.
- **California Secure Choice Retirement Savings Trust Act**[xl]
    - Signed into law September 2012, the program authorizes the establishment of a state-based retirement program, but requires that a nine-member board first conduct a market analysis to evaluate legal and practical conditions. After completing the study, the board is to provide recommendations to the state legislature, which would then need to pass additional legislation to implement the retirement program.
    - If enacted, the retirement system would affect businesses with five or more employees and would feature auto-enrollment (with the option to opt-out). Workers would contribute about three percent of their income through payroll deductions.
    - The savings plan would have a guaranteed return, though it does not include a specific rate of return.
    - The retirement system would be administered and its investments managed by the California Public Employees' Retirement System.
- **Massachusetts**[xli]
    - Enacted in March of 2012, the Act Providing Retirement Options for Nonprofit Organizations allows the state treasurer to sponsor a retirement savings plan for workers at small nonprofits.
    - Participants may invest in a 401(k) plan that leverages the assets of the state's $7.1 billion Massachusetts Deferred Compensation Plan.
    - Plan is currently being reviewed by the Internal Revenue Service for approval.

About a dozen other state legislatures have introduced legislation to either establish or study the prospects of establishing a state-based retirement savings plan.

CONCLUSION

The retirement crisis is poised to strike at every community in the U.S., but it will likely strike New York City especially hard. Overall, New Yorkers tend to have less access to retirement plans through their employer. A larger share of the city's population is made up of immigrants and people of color, and research has clearly shown that these groups have less in retirement savings than the population as a whole. Nationally, two-thirds of Black and Latino households have no retirement savings at all. New York City also has a higher proportion of women than the nation as a whole, and women are likely to bear the brunt of the retirement crisis. The number of women over the age of 65 is expected to grow from 614,000 today[xlii] to 805,000 in 2030.[xliii]

These factors are particularly troubling given the city's high cost of living, especially in terms of housing costs. Today, 47 percent of those over the age of seventy are rent-burdened, even after factoring for the housing subsidies they receive. Without subsidies, two-thirds would be rent-burdened.[xliv] New York's seniors will increasingly have to make hard choices between food, rent, transportation, and health care.

Several states have moved forward with establishing publicly available retirement funds in order to boost savings among their residents. Given the city's large population, a similar fund could be viable here as well. The details of how such a retirement security fund would work in New York remains to be determined, but the urgency behind boosting retirement savings among New Yorkers is clear.

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1 CENTRE STREET

15TH FLOOR

NEW YORK, NY 10007

WWW.PUBADVOCATE.NYC.GOV

(212) 669 - 7200

THE PUBLIC ADVOCATE
FOR THE CITY OF NEW YORK

Letitia James

FACEBOOK.COM/PALETITIAJAMES

@TISHJAMES