



2008 CORPORATE BENEFITS BRIEF

In today's corporate world, business and HR managers at companies of all sizes are being asked to do more when it comes to employee benefits. You must find a way to provide benefits programs that create greater value for employees and employers alike — now, and into the future. The good news? With an NFP Benefits Partners firm by your side, you can do just that.

## NFP BENEFITS PARTNERS GIVES COMPANIES THE POWER TO BE GREATER.

Together with NFP Benefits Partners, we can help you be more — with greater insight, greater support and greater benefits solutions that meet the unique needs of your continually evolving workforce.

*This Corporate Benefits Brief is just one of the tools we offer to our customers, to help companies develop a greater understanding of the trends and challenges that are shaping the industry. Throughout this Brief, you will find the leading-edge thinking and industry insight that keeps companies ahead of the curve.*



# EXECUTIVE SUMMARY

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People look to their employers to help them meet two main needs: financial security, not just through their regular paychecks, but also through the offering of retirement savings vehicles such as 401(k)s; and health care coverage, through medical insurance and other forms of insurance, such as dental, vision, and other voluntary insurance benefits. These “health” and “wealth” needs of employees have traditionally been handled as separate entities. However, several changes in both of these areas are making it necessary to consider these needs together when making benefit plan decisions.

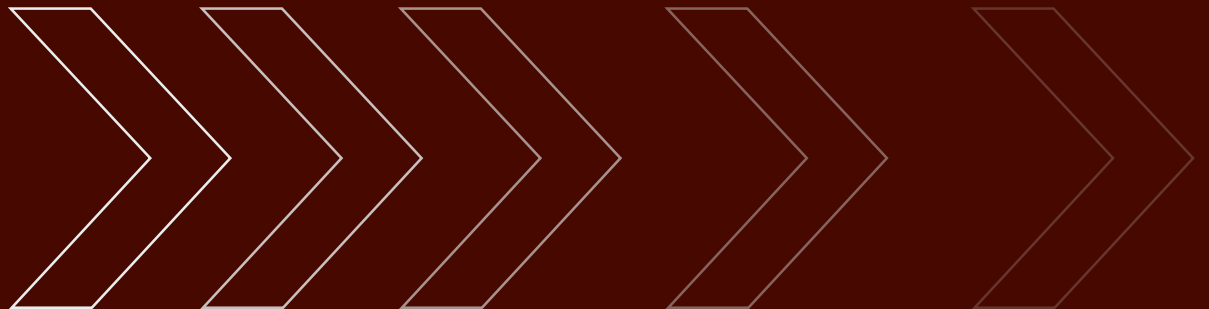
With the presidential elections this year, health care has become an increasingly hot topic. It is a certainty that the next administration will have to address the health care crisis. Several legislative changes have already taken place in recent years with the introduction of the Medicare Modernization Act of 2003 and the Tax Relief and Health Care Act of 2006, but more changes are likely over the next four years. The advent of Health Savings Accounts (HSAs) has signaled a shift in the health care landscape from a defined-benefit model to a defined-contribution model, just as 401(k) plans did for retirement planning.

These legislative and political developments are in response to critical situations in both health and retirement. We continue to lead unhealthy lifestyles, yet question why medical costs continue to escalate. We have a retirement savings shortage. The population is aging, with the first Baby Boomers beginning to retire. This aging population leads to increased health care costs and an increased need for adequate retirement savings. In addition to the pressure that already existed to save money for retirement, individuals are now being asked to shoulder a greater percentage of the cost of their health care.

Employers are in a unique situation to offer much-needed assistance to their employees. By understanding the needs of your employees and the changes that are occurring in health care and retirement, employers, with the help of trusted advisors, can help employees meet their health and wealth needs. This 2008 Corporate Benefits Brief will provide you with an explanation of today’s health and wealth environment to better equip you to meet the needs of your employees and your cost control objectives.

# HEALTH:

Challenges and Changes Ahead



*As we head into this presidential election year, an increasing amount of attention is being paid to health care as a leading domestic issue. While the issue has traditionally been a bipartisan one, with Democrats placing greater emphasis on the issue than Republicans, this is no longer the case. According to the Kaiser Family Foundation (KFF), as of October 2007, Republicans, Democrats, and independents all ranked health care as the most important domestic issue, and the second most important overall (with only Iraq being ranked ahead of it).<sup>1</sup>*

The October poll indicated that 30% of Republicans named health care as one of the top two issues overall (including Iraq), the highest percentage since the Foundation began their tracking poll in March 2007. This trend is not just happening at the federal level. Two states in particular, Massachusetts and California, have received much national attention for their efforts to implement state-wide health plans, both while under the leadership of Republican governors.

Why is health care becoming such an important issue? For years, we have heard about this “health care crisis,” but what, in fact, is causing this crisis, and what are the implications now and in the future? While one main component of the health care crisis is the number of uninsured Americans, with 47 million Americans (about 15.8% of the U.S. population) uninsured in 2006 according to the Economic Policy Institute<sup>2</sup>, the main issue is cost. And, of course, cost then correlates to fewer people being able to afford health coverage.

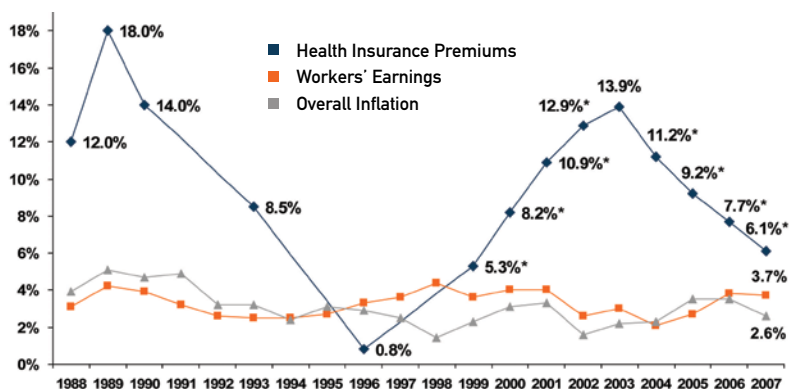
According to KFF’s annual survey of employer-sponsored health benefits, health insurance premiums outpaced both workers’ earnings and overall inflation for at least the ninth straight year.<sup>3</sup> Health insurance premiums increased by 6.1%, while workers’ earnings increased by 3.7% and overall inflation was 2.6%. In 2005, health care spending in the United States was \$2 trillion, representing 16% of the Gross Domestic Product (GDP). Spending is projected to increase to \$2.9 trillion in 2009 and over \$4.1 trillion by 2016. Within the next decade, health care spending will account for 20% of the GDP.<sup>4</sup>

### INCREASES IN HEALTH INSURANCE PREMIUMS COMPARED TO OTHER INDICATORS, 1988-2007

\*Estimate is statistically different from estimate for the previous year shown (p<.05). No statistical tests are conducted for years prior to 1999.

Note: Data on premium increases reflect the cost of health insurance premiums for a family of four. The average premium increase is weighted by covered workers.

Source: Kaiser/HRET Survey of Employer-Sponsored Health Benefits, 1999-2007; KPMG Survey of Employer-Sponsored Health Benefits, 1993, 1996; The Health Insurance Association of America (HIAA), 1988, 1989, 1990; Bureau of Labor Statistics, Consumer Price Index, U.S. City Average of Annual Inflation (April to April), 1988-2007; Bureau of Labor Statistics, Seasonally Adjusted Data from the Current Employment Statistics Survey, 1988-2007 (April to April).



A number of factors are contributing to escalating health care costs. Some of these factors might be considered positive. These include new medical research, new technologies, and advanced techniques and treatments. Also, despite this health care inflation, individuals have not been absorbing all of the extra costs. Employers have carried much of the burden of increasing health care, with individuals actually paying a lower percentage of their health-related costs. According to KFF, between 1970 and 2005, the percentage of their personal health expenditures that individuals paid themselves dropped from about 40% to 15%.<sup>5</sup>

While that might sound like good news to individual consumers, this leads to a phenomenon called moral hazard. Moral hazard is the effect that the existence of an insurance policy has on the behavior of the person covered by the policy. An insured individual may lack the incentive to mitigate their risks, or in some cases may even intentionally engage in riskier behaviors, because any financial losses incurred would be the liability of the insurance company.

Other factors that contribute to the disproportionate increase in health care costs are the aging population and the increased prevalence of disease in our population.<sup>5</sup> As the baby boomers begin to reach retirement age, the U.S. population as a whole is aging. With age comes an increase in health problems. Compounding that is the fact that the average American is leading an unhealthy lifestyle. Super-sized portions, unhealthy processed foods, and sedentary lifestyles have led to increased incidences of obesity, diabetes, heart disease, and cancer. This increased prevalence of disease leads to increased health spending, particularly as new (and therefore usually expensive) treatments are developed to treat these diseases and prolong life.

## THE EVOLVING HEALTH CARE LANDSCAPE: A Shift to a Consumer-Centered Model

*Several trends have begun to emerge that will begin to redefine how we operate within health care. Change in this area is a certainty; we cannot go on doing the same thing we've been doing and expect different results. The American public is making it very clear that health care is a priority and that change is needed. The government has responded with legislation and key initiatives in the past few years, including passage of two legislative acts designed to encourage consumer-driven health care and an executive order aimed to improve transparency in our health care system.*

In the past four years, thanks to passage of The Medicare Modernization Act of 2003, which introduced Health Savings Accounts (HSAs), we have seen the beginnings of a transformation in the health care arena very much like the one that occurred in the retirement industry with the advent of 401(k) plans. Just as the retirement benefits have shifted from defined benefit to defined contribution, so is the health care industry. This movement towards a consumer-centered, defined contribution strategy gained momentum late in 2006 with the passage of the Tax Relief and Health Care Act, which was aimed to make HSAs more attractive to both employers and individuals.

Another key initiative by the federal government has been a push towards increased transparency in our health care system. In August 2006, President Bush signed an executive order directed to federal agencies that administer or sponsor health insurance programs. The four main goals of this order are to increase transparency in pricing, increase transparency in quality of care, encourage adoption of health information technology standards, and provide options that promote quality and efficiency in health care.<sup>6</sup>

This initiative is an important one as individuals become more responsible for managing more of the cost of their own health care. With the increased financial burden of health care, consumers will have a greater incentive to understand the price and the effectiveness of the care they receive, and a greater need for decision support tools to help them make appropriate choices about their health, their health benefits, and the care and treatment they receive.

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In addition to figuring out how to pay for present health care costs, individuals have a growing need to save for future health care costs that they will incur during their retirement. According to one recent survey, a 65-year-old couple who retired in 2007 would need about \$215,000 (excluding over-the-counter medications and long-term care) to cover their medical costs in retirement if they did not have employer-sponsored health coverage.<sup>7</sup> Individuals already pained with paying for an increasing amount of their current medical care and trying to save enough for retirement are now also faced with saving even more money for medical costs during retirement. As this trend continues, the need for comprehensive consulting that addresses both the insurance and retirement needs of the employee will become increasingly important.

## HELPING EMPLOYEES PROTECT THEIR MONEY AND THEIR HEALTH

Employees have long been accustomed to relying on their employers for providing their health care coverage and their retirement plans. As individuals are forced to assume more of the responsibility for paying for their present and saving for future health care costs, many will look for ways to cut medical expenses. One of the most obvious ways to control health care costs is through prevention. Employer-sponsored wellness programs have become more prevalent in recent years as a means of helping employees improve their health. Well-designed comprehensive wellness programs not only benefit employees who adopt healthier lifestyles and reduce their medical costs as a result, but also benefit employers who, as a result of a healthier employee population, experience higher productivity, reduced medical premiums, and less absenteeism and presenteeism. In addition, individuals who successfully adopt healthy lifestyle changes may not only see a reduction in current health care costs, but also prevent high health care costs in the future. It has been estimated that the chances of having high medical costs during retirement, including long-term care costs, can be reduced by up to 75% by leading a healthy lifestyle that includes exercise, proper nutrition, and reduced stress.<sup>9</sup>

Although most wellness programs are certainly geared to helping employees eat better and exercise more, a small but growing number of wellness programs and employee assistance programs (EAPs) are helping individuals with another issue: financial wellness. Research has shown that financial stress can significantly impact physical and emotional health.<sup>9</sup> In a recent study on the negative effects of financial stress on health, 82.5% of respondents indicated that financial stress was affecting their health, with conditions ranging from depression and headaches to high blood pressure and digestive disorders.<sup>9</sup> As employees are burdened with additional pressure to pay for their medical costs and save for retirement, the impact is likely to get even worse. But as financial health is closely tied to physical and mental health, addressing both the financial and physical wellness of employees with an integrated program that incorporates both elements can lead to even more successful outcomes to the overall health of employees.

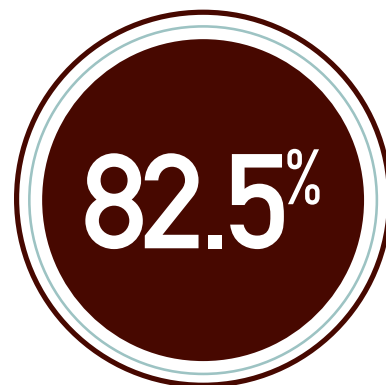
### BY THE NUMBERS:



amount by which high medical costs during retirement can be reduced by leading a healthy lifestyle



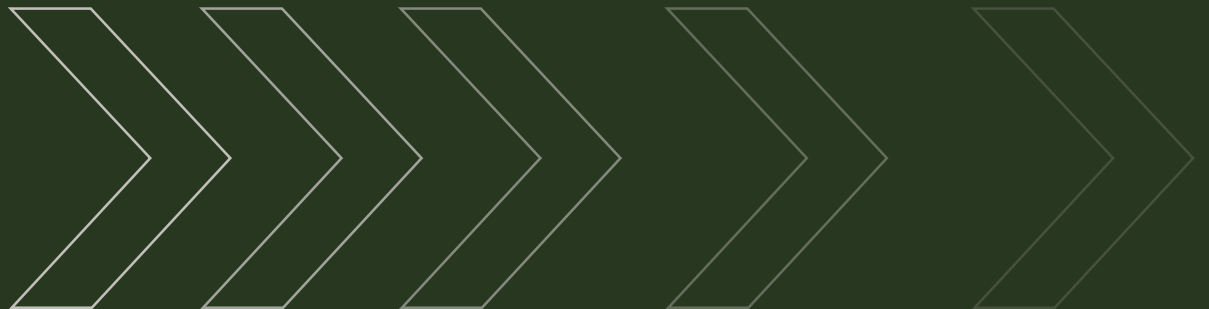
amount a 65-year-old couple will need to cover medical costs in retirement without employer-sponsored health coverage



of employees indicate that financial stress affects their health, with conditions ranging from high blood pressure to digestive disorders

# WEALTH:

Helping Employees Accumulate  
and Protect Their Assets



## RETIREMENT SAVINGS: Helping Employees Get on Track

We are clearly seeing a trend of employers passing on a greater share of the cost of health care to employees. This phenomenon is very similar to a trend that the retirement plan world experienced when employers began to shift the burden of funding employee retirement plans to their workers by sponsoring 401(k) plans instead of defined benefit plans. With this shift in funding, however, came a dramatic consequence – employees did not sufficiently fund their retirement accounts. The result: a wave of Baby Boomers who are quickly approaching retirement age but are not financially prepared to stop working. In fact, according to a study by Age Wave in 2005, only 44% of respondents felt they were on track for retirement.<sup>10</sup> Unfortunately, those surveyed were already closing in on retirement – they were each only 6 to 15 years away from the event.

Why is there such an alarming number of people who are not financially prepared for retirement? Are 401(k) plans a failure of the system? No. 401(k) plans are effective retirement planning vehicles. However, they have not been delivered with the proper tools, resources, and education that employees require to successfully manage their own accounts. There are lessons to be learned from this apparent breakdown in communication for administering both health care and retirement plans going forward.

Suitable guidance from plan sponsors and advisors is critical to employees who are struggling to manage their own health care and retirement decisions. Having the proper focus is paramount. For example, in the retirement plan world, the focus has long been on investment selection and performance. Identifying the best investment options for inclusion in an employer-sponsored retirement plan has been more important than focusing on the plan's participation rate. However, what does it matter if you offer the best Large Cap Value fund in your 401(k) if no one invests in it? It is becoming increasingly important for employers to provide the necessary education and support to enable their employees to make successful decisions.

### ***Defining a Successful 401(k) Plan***

Defined contribution plans certainly are not a failure – there are numerous 401(k) participants who have effectively utilized the vehicles and retired with a very secure financial future. However, the broad delivery of 401(k) plans as a concept to the masses requires vast improvement in order for them to be successful. But, as a plan sponsor, how do you define a “successful” plan? Once defined, how do you measure it?

There really is only one true measure of the success of a 401(k) plan: whether it provides adequate retirement benefits for your employees. While there is no clear-cut definition for what “adequate” means, Vanguard published a study that said a replacement ratio of 75% of a participant's final pay (including Social Security) is a good target.<sup>11</sup> However, determining if participants are on track is difficult, so plan sponsors must look at the things that most influence the replacement income. These could be called the three pillars of a successful plan and are ranked in order:

**1) PLAN PARTICIPATION RATE:** Participation levels are critical. Unless an employee is making deferrals, there is virtually no chance of accumulating adequate retirement income.

**2) AVERAGE DEFERRAL RATE:** Once an employee is participating in the plan, the critical question is whether the employee deferrals plus the employer contributions will be enough to retire financially secure. This is an important point, because based on a study by Putnam, the most critical determinant in a participant's final retirement plan balance is the deferral rate.<sup>12</sup> In other words, the amount a participant contributes to the plan is more important than either the investment option(s) they choose or how frequently they re-balance their account.

**3) QUALITY OF PARTICIPANT INVESTING:** How employees invest their contributions is the least important of the three pillars, but is still significant. Studies have proven that the quality of *investing* (having appropriate asset allocation) is more important than the quality of the *investments* (employer identifying the “best” fund to offer within a specific style box). Yet, it is fascinating that the focus (and fear) of fiduciary liability centers on the employer's selection and monitoring of investment options, when clearly those activities are less important than participation rates, deferrals, and investing.

It's important to be able to measure these pillars against a standard. Fred Reish, one of the country's most prominent ERISA attorneys, has quantified these standards.<sup>13</sup>

**His position is that a successful retirement plan maintains the following:**

- 90 – 95% participation rate
- 10+% average deferral percentage
- 50% of the assets are in managed portfolios (asset allocation models)

The reality is that very few plans meet these standards. But it's not too late for employers to take action and ensure that their employees are on track for a secure financial future.

## ***PENSION PROTECTION ACT: A Step in the Right Direction***

The government attempted to improve our nation's poor retirement savings rate by passing the Pension Protection Act (PPA) in August 2006. This Act promoted the idea of automatically enrolling employees in their company's retirement plan in order to help overcome inertia. With employees having to opt out of, rather than opting into, the plan, the idea of automatic enrollment unquestionably helps improve plan participation rates.

The PPA did not actually create the concept of automatic enrollment – these types of plans have been available for years – but it did make the adoption of these plans much more attractive. Historically, plan sponsors have been hesitant to utilize automatic contribution features out of a fear of being held liable for poorly performing investments. However, one of the major components of PPA is a provision that creates a safe harbor for employers and allows them to confidently place employees' contributions into qualified default investment alternatives (QDIAs).

While automatic enrollment and QDIAs are certainly a step in the right direction – they help plan sponsors improve participation rates and quality of investing – auto plans are not the universal remedy to be sure. Here's why:

**THE FACTS:**

- Deferral rate is the most critical determinant in a participant's final account balance.
- Participants need at least 75% replacement of income.

**THE HURDLES:**

- Automatic enrollment plans generally start with only a 3% deferral rate.
- An automatic step-up (if offered) is generally a 1% point increase per year.
- An employer match (if offered) generally provides 50% on the dollar, which adds only 1.5% to the deferral rate (unless a safe harbor is chosen).

**THE RESULT:**

We tell employees that they need 75% of their pre-retirement income to survive in retirement, but the standard automatic enrollment rate of 3% is not enough to ensure that they will be financially secure. Even by adding to the deferral rate the potential match (1.5%), the total investment amount is still not enough to ensure adequate savings at retirement. Investing in the best markets, a participant deferring 4.5% would still likely fall short of their retirement goals. Even including the annual one-point auto step-up (1% per year), it still takes another six years to get to the "standard of success" deferral rate of 10+% (3% + 1.5% + 6 years @ 1% = 10.5%).

So, what if employers trend the automatic deferral rate upward? Let's say they start at 6% and move up one point per year. Do they now risk employees opting-out of the plan claiming that they can't afford to defer? Either way, automatic plans can present some challenges if not properly implemented.

## **STRATEGIES FOR SUCCESS**

As employees begin to bear more of their own health care costs, they may feel less able to contribute to their retirement plan. Yet, the burden of providing their own retirement income is squarely on their shoulders. Employees need more education than ever before to help navigate through the difficult and complex decisions they must make with regard to their health care and retirement needs.

The ideal strategy for running a successful retirement plan is to take full advantage of the opportunities that the Pension Protection Act affords and combine it with a high quality, thoughtful education program. Employees, already feeling the strain of an increase in their share of health care costs, may feel additionally burdened by implementation of an automatic enrollment into their 401(k) plan. An education program can help employees understand the importance of successful retirement planning.

### **FOUR STEPS TO HELP ENSURE THE SUCCESS OF YOUR COMPANY'S RETIREMENT PLAN:**

- 1** *Conduct a diagnostic on your company's retirement plan to determine its current status. Measure the plan's participation rates, deferral rates, and average number of funds each participant owns. Benchmark those results against industry averages. Your retirement plan consultant is able to assist you in this process.*
- 2** *Implement automatic features: automatic enrollment, automatic deferral increases, and qualified default investment alternatives (QDIA).*
- 3** *Work with your retirement plan consultant to design an education strategy that ensures your employees understand the value of the plan. If not properly educated, participants may opt-out after being automatically enrolled, or may never increase their deferral rate.*
- 4** *Consider devising a participant investment advice strategy as offered through the PPA. Your retirement plan consultant can be the fiduciary adviser to plan participants and help them make informed decisions.*

These steps will not only ensure that your plan upholds the pillars of success, but that your employees will have the potential to retire with financial dignity.

## **EXECUTIVE BENEFITS: Additional Asset Accumulation for Highly Compensated Employees**

According to the Fifth Annual MetLife Study of Employee Benefits Trends, an increasing number of employers are beginning to offer executive benefits to attract and retain key executives. In 2006, 49% of employers reported that they offered some sort of executive benefit, up from 39% in 2004.<sup>14</sup> Along with LTC Insurance and Individual Disability Insurance, supplemental retirement plans rank among the most popular of executive benefits.

By offering a supplemental retirement plan, companies can assist their executives in closing the "retirement gap" that many highly compensated employees experience. Today, plans are being designed using Corporate Owned Life Insurance (COLI) and variable life insurance investment options, daily valuations, and other flexible provisions giving these executives another retirement vehicle. 409A legislation has been extended to Dec. 31, 2008, but companies with existing nonqualified plans should be acting in good faith to be compliant with these new rules. Plans will have to be more carefully designed, monitored, and administered, particularly since non-compliance penalties are steep and target the executive. The corporate malfeasance at Enron, WorldCom, and Adelphia has brought attention to both qualified and nonqualified plans that did not exist in the past.

Nonqualified Deferred Compensation (NQDC) and Supplemental Executive Retirement Plans (SERP) are certain to remain an integral part of executive compensation programs. As liabilities in these plans grow, it will become

increasingly important to monitor funded status and choose appropriate financing vehicles. Companies will spend more time analyzing the financial impacts of various alternatives to establish a strategy that best serves their medium or long-term goals. More companies will combine funding/financing vehicles (i.e. COLI plus Mutual Funds) to align their nonqualified plans more closely with business needs.

Executive compensation is facing intense scrutiny today from all quarters: politics, media, corporate boards, and even the executives themselves. NQDC plans are attracting a fair share of the attention, and on the political front, the Sarbanes-Oxley Act has disallowed the use of offshore trusts as a tax-efficient funding mechanism for nonqualified plans. IRS Code 409A legislation has put more teeth into nonqualified plans and when executives can access funds from these plans. Many experts are saying the clearer and concise wording that now must be in a company's plan document provides better direction than the grey area of past plans that led to corporate abuse.

Corporate boards, executives and shareholders are rethinking the value, security, and optimal execution of NQDC and SERP plans in the face of market doldrums, higher plan liabilities, steeper security risks, and increasing demand for cost control and for efficiency. An effective NQDC or SERP plan can play an important dual role – satisfying shareholders' demands for efficiency and effectiveness while offering attractive rewards and retention to talented executives who will add value to the company.

## IDI AND LTC: Helping Employees Protect Their Assets

Individual Disability Insurance (IDI), also known as Income Protection, couldn't be more center stage in the convergence of Health and Wealth strategies. From a risk planning perspective, the most important asset an employer has is its employees, and the most important asset an employee has is their ability to earn an income. Without this ability, or in the presence of a disability, an employee will not be able to maintain their normal lifestyle or pay the bills necessary to survive. In many cases Group Long Term Disability (LTD) is not enough coverage for an individual to sustain their standard of living. Individuals, small business owners, and highly compensated executives often do not realize that their LTD coverage may not cover their incentive income, that it is a taxable benefit, and, due to benefit limitations, that it may not cover the full 60% of base compensation.

**“From a risk planning perspective, the most important asset an employer has is its employees, and the most important asset an employee has is their ability to earn an income.”**

To address these concerns, employers are offering supplemental income protection plans in addition to the traditional LTD plans already in place. These plans are commonly referred to as multi-life disability plans. Employers can differentiate by class of employee and therefore carve out key executives to offer them an employer-paid plan, as long as there is a written Salary Continuation Plan in place.

As Long Term Care (LTC) Insurance becomes more prevalent as a workplace benefit, the industry is finding that the reason individuals purchase LTC is also changing. In the past, preserving one's choices was the number one reason that buyers in the individual market purchased LTC. Today, that has changed. According to a recent buyers study, in 2005, the most important reason people purchased LTC was to protect assets.<sup>15</sup> The average age of a purchaser in 2000 was 67. Today it is 58 and it will continue to decrease as a greater percentage of all LTC sales come from the workplace.<sup>16</sup> As younger buyers purchase policies, they view LTC protection as part of a broader retirement planning process. Employees are asking employers for more access to financial planners to help them determine the best plan to fit their personal goals. Retirement planners will increasingly need to make sure that LTC Insurance has its place within the total planning process.

# THE CONVERGENCE OF HEALTH AND WEALTH



*The health care landscape is beginning to change much in the way the retirement scene did when 401(k) plans were introduced. While 401(k) plans may have been met with much skepticism and resistance at the time they were introduced, they are now commonplace and accepted as an effective means of saving for retirement for many people. Just as the increased familiarity brought about acceptance of this new defined contribution model for retirement planning, increased familiarity with defined contribution models of health care, such as HSA plans (often referred to as a health 401(k)), will also lead to increased acceptance of this model. And although change takes time and is often met with resistance, employers and employees who are equipped with the right tools to handle the change will have the greatest success.*

While retirement and health care have historically been handled as two completely different entities by both employers and employees, these two worlds have begun to collide and should no longer be handled independently of each other. For employees, as previously discussed, financial security has an impact on an individual's physical health, prompting some employers to provide wellness programs that include financial planning as a component. In addition, individual employees must now include health care costs as a growing percentage of their budgets and their retirement savings. As employees struggle with both a lack of retirement savings and a shift to consumer-driven health care, it is becoming crucial to have advisors and decision-support tools that can address the full spectrum of financial and health care decisions employees face.

Employers also need advisors who understand both the retirement and insurance needs of their employee population. Advisors who are experienced in both areas can help an employer address any areas where additional insurance coverage may be needed, such as IDI or Group LTC insurance. They can also help ensure that any consumer-driven health plans are designed so as not to discourage employees from continuing to save for retirement.

Legislative and political changes, increasing health care costs, the declining health of Americans, and a retirement savings crisis are a reality in today's world. More changes are bound to occur. While all of this may seem intimidating, having an advisor who is prepared to navigate the ever-evolving landscape of both health and wealth planning, offering assistance to employers and equipping them in turn to help their employees, can help make it easier to adapt to change. We remain committed to staying abreast of the latest tools, resources, trends, and legislative developments in order to empower you and your employees to make the best decisions regarding your retirement and health care needs.

**“...having an advisor who is prepared to navigate the ever-evolving landscape of both health and wealth planning, offering assistance to employers and equipping them in turn to help their employees, can help make it easier to adapt to change.”**

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