

REGULATORY IMPACT ANALYSIS (RIA) ASSUMPTIONS

Simulate 0.5% sample of each birth cohort born in 1935 and subsequent years assuming current-law pension policy, unchanged employer pension offerings (other than automatic enrollment), 2006 OASDI Trustees Report intermediate-cost demographic and economic assumptions with stochastic asset returns and inflation --- the 0.5% cohort sample is spread evenly over 500 stochastic scenarios in which inflation, Treasury bond yield, Treasury bill yield, and equity returns are generated by a VAR(2) model in which the real equity premium is 2.0% and equity returns experience mean reversion and have the same volatility as during the 1926-2005 period

Estimate regulatory impact on defined-contribution savings and thrift (DC/ST) plans (as defined by BLS NCS) sponsored by private-sector employers who match employee contributions

Use calibration of the Choi et al (June 2004) eligibility to participation waiting time distribution when plan has standard-enrollment arrangements; no waiting time between participation and active-participation events under standard enrollment

Use calibration of the Choi et al (June 2004) participation to active-participation waiting time distribution when plan has automatic-enrollment arrangements; no waiting time between eligibility and participation events under automatic enrollment

Assume an increase in the average probability of eventual participation (measured at the eligibility event) from about 68 percent under universal standard enrollment to 90 percent under universal automatic enrollment per Choi et al (June 2004); assume half this increase in participation when automatic enrollment is paired with escalating default contribution rates

Assume standard PENSIM end-of-job balance rollover behavior for all plan participants, which is calibrated to RAND HRS results; an alternative assumption used in a sensitivity test assumes all participants who are passive at end of job rollover none of their balance

TECHNICAL TERMINOLOGY

Automatic-enrollment default participants are 'passive' participants  
SSA AWI is Social Security Administration's average wage index

## PENSIM RUN ASSUMPTIONS

Each PENSIM run uses a different combination of assumptions regarding automatic-enrollment arrangements: the automatic-enrollment prevalence (PREV%); the percent of plans having a life-cycle fund (LCF), rather than a money-market fund, as the default investment (LCF%); the default contribution rate (DCR%); the magnitude of the automatic-enrollment-induced increase in ultimate active participation (PART); and the nature of passive participant rollover behavior (RO)

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RUN  PREV%  LCF%  DCR%  PART  RO   : DESCRIPTION
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pre-reform:
401   35    50    3.0   full  std  : std-RO baseline
405   35    50    3.0   full  alt  : alt-RO baseline
407   35    50    4.5   full  std  : escalating-DCR% baseline F
409   35    50    4.5   half  std  : escalating-DCR% baseline H
post-reform with only LCF being in safe harbor:
402   50   100    3.0   full  std  : std-RO low-impact run
403   65   100    3.0   full  std  : std-RO high-impact run
406   50   100    3.0   full  alt  : alt-RO sensitivity run
408   50   100    4.5   full  std  : escalating-DCR% sen.run F
410   50   100    4.5   half  std  : escalating-DCR% sen.run H
post-reform with both MMF and LCF being in safe harbor:
412   50    50    3.0   full  std  : std-RO low-impact run
413   65    50    3.0   full  std  : std-RO high-impact run
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## PENSIM RUN COMPARISONS IN THIS REPORT

RIA estimates with only LCF being in safe harbor:

pages 1- 5: estimates for shift from 401 to 402  
pages 6-10: estimates for shift from 401 to 403  
pages 11-15: estimates for shift from 405 to 406  
pages 16-20: estimates for shift from 407 to 408  
pages 21-25: estimates for shift from 409 to 410

RIA estimates with both MMF and LCF being in safe harbor:

pages 26-30: estimates for shift from 401 to 412  
pages 31-35: estimates for shift from 401 to 413

PENSIM RUN 00401 (PRE) VERSUS PENSIM RUN 00402 (POST)

Aggregate Statistics for Private-Sector Employees in 2034

- estimates from 0.5% sample of all individuals  
  alive at time of survey at start of 2034
- money amounts expressed in 2006 dollars
- focus on employees with an employer sponsoring  
  a DC savings-thrift (ST) plan

Aggregate Statistics for Whole Population (where 'whole' means  
everyone alive at time of survey)

		PRE	POST	%chg	
all employees w/ ST plan	[M]	52.6	52.6	0.0	(unweighted 263076)
employees w/ auto-enroll	[%]	33.4	47.8	42.9	
eligible employees	[M]	47.8	47.8	0.0	(unweighted 239027)
participants on job	[M]	34.7	36.6	5.6	
'active' participants	[M]	31.8	32.4	2.0	
average part prob at elig	[%]	74.8	78.0	4.2	(% of eligibles)
participation rate	[%]	72.6	76.6	5.6	(% of eligibles)
active particip rate	[%]	66.5	67.8	2.0	(% of eligibles)
active particip rate	[%]	91.6	88.6	-3.3	(% of participants)
employee contributions	[\$B]	162.8	166.8	2.5	[passive parts only]
employer contributions	[\$B]	59.7	61.4	2.9	[ PRE POST]
money-mrkt-fund balance	[\$B]	9.6	0.0	-100.0	[ 9.6 0.0]
govt-bond-fund balance	[\$B]	429.3	440.2	2.5	[ 0.0 0.0]
life-cycle-fund balance	[\$B]	1921.2	1986.0	3.4	[ 10.3 30.1]
company-stock balance	[\$B]	132.0	136.1	3.1	[ 1.5 2.1]
total account balance	[\$B]	2492.1	2562.3	2.8	[ 21.4 32.2]
cumulative inv returns	[\$B]	891.8	919.2	3.1	

Positive impact (pi) and negative impact (ni) amounts:

employee contributions	[\$B]	pi	6.5	ni	2.5
employer contributions	[\$B]	pi	2.4	ni	0.7
money-mrkt-fund balance	[\$B]	pi	0.0	ni	9.6
govt-bond-fund balance	[\$B]	pi	15.5	ni	4.6
life-cycle-fund balance	[\$B]	pi	81.6	ni	16.7
company-stock balance	[\$B]	pi	5.1	ni	1.1
total account balance	[\$B]	pi	91.4	ni	21.3

Characteristics of ST plan participants post-reform:

number of plan participants	[M]	active	32.4	passive	4.2
average age	[years]	active	44.2	passive	34.0
average earnings over SSA AWI	[%]	active	160.0	passive	109.1

Source: PENSIM output files xsa00401.all (pre-regulation) and  
xsa00402.all (post-regulation)

PENSIM RUN 00401 (PRE) VERSUS PENSIM RUN 00402 (POST)

Aggregate Statistics for Private-Sector Employees in 2034

- estimates from 0.5% sample of all individuals  
  alive at time of survey at start of 2034
- money amounts expressed in 2006 dollars
- focus on employees with an employer sponsoring  
  a DC savings-thrift (ST) plan

Aggregate Statistics for Small-Firm Population (where 'small-firm' means  
working at small firm (1-99 employees) at time of survey)

		PRE	POST	%chg	
all employees w/ ST plan	[M]	14.1	14.1	0.0	(unweighted 70586)
employees w/ auto-enroll	[%]	33.6	47.7	42.2	
eligible employees	[M]	12.8	12.8	0.0	(unweighted 64238)
participants on job	[M]	9.2	9.7	5.7	
'active' participants	[M]	8.4	8.6	2.0	
average part prob at elig	[%]	74.3	77.5	4.2	(% of eligibles)
participation rate	[%]	71.7	75.7	5.7	(% of eligibles)
active particip rate	[%]	65.3	66.6	2.0	(% of eligibles)
active particip rate	[%]	91.1	87.9	-3.5	(% of participants)
employee contributions	[\$B]	41.9	43.0	2.7	[passive parts only]
employer contributions	[\$B]	15.4	15.9	3.2	[ PRE POST]
money-mrkt-fund balance	[\$B]	2.7	0.0	-100.0	[ 2.7 0.0]
govt-bond-fund balance	[\$B]	106.1	108.7	2.4	[ 0.0 0.0]
life-cycle-fund balance	[\$B]	477.8	493.9	3.4	[ 2.9 8.3]
company-stock balance	[\$B]	33.5	34.4	2.7	[ 0.4 0.6]
total account balance	[\$B]	620.2	637.1	2.7	[ 6.0 8.9]
cumulative inv returns	[\$B]	217.8	224.1	2.9	

Positive impact (pi) and negative impact (ni) amounts:

employee contributions	[\$B]	pi	1.7	ni	0.6
employer contributions	[\$B]	pi	0.7	ni	0.2
money-mrkt-fund balance	[\$B]	pi	0.0	ni	2.7
govt-bond-fund balance	[\$B]	pi	3.8	ni	1.2
life-cycle-fund balance	[\$B]	pi	20.7	ni	4.6
company-stock balance	[\$B]	pi	1.2	ni	0.3
total account balance	[\$B]	pi	22.7	ni	5.7

Characteristics of ST plan participants post-reform:

number of plan participants	[M]	active	8.6	passive	1.2
average age	[years]	active	44.4	passive	34.5
average earnings over SSA AWI	[%]	active	156.1	passive	105.1

Source: PENSIM output files xsa00401.all (pre-regulation) and  
xsa00402.all (post-regulation)

PENSIM RUN 00401 (PRE) VERSUS PENSIM RUN 00402 (POST)

Aggregate Statistics for Private-Sector Job-Endings during 2033

- estimates from 0.5% sample of all individuals alive at start of 2034
- money amounts expressed in 2006 dollars
- focus on individuals with a job-ending in past year where employer sponsors a DC savings-thrift (ST) plan
- job-endings associated with retirement or disability are excluded
- plan balance at job-ending includes only vested amount
- job earnings at job-ending expressed as percent of SSA AWI
- results based on 21385 simulated private-sector job-endings

		PRE	POST	%chg	chg
ALL JOB-ENDINGS:					
number of job-endings	[M]	4.28	4.28		
aggregate plan balances	[\$B]	132.67	136.45	2.9	3.79
average plan balance	[\$K]	31.02	31.90		
average age at job-ending	[yrs]	33.5	33.5		
average job duration	[yrs]	7.0	7.0		
average job earnings	[%AWI]	104.1	104.1		
ZERO-BALANCE JOB-ENDINGS BOTH PRE AND POST:					
number of job-endings	[M]	1.82	1.82		
aggregate plan balances	[\$B]	0.00	0.00	0.0	0.00
average plan balance	[\$K]	0.00	0.00		
average age at job-ending	[yrs]	27.2	27.2		
average job duration	[yrs]	4.0	4.0		
average job earnings	[%AWI]	63.8	63.8		
OTHER JOB-ENDINGS:					
number of job-endings	[M]	2.46	2.46		
aggregate plan balances	[\$B]	132.67	136.45	2.9	3.79
average plan balance	[\$K]	53.94	55.48		
average age at job-ending	[yrs]	38.1	38.1		
average job duration	[yrs]	9.3	9.3		
average job earnings	[%AWI]	133.8	133.8		
BALANCE TOTALS:					
persons with positive balance	[M]	2.30	2.45	6.8	0.16
dollars in ending balances	[\$B]	132.67	136.45	2.9	3.79
ROLLOVER TOTALS:					
persons rolling over	[M]	1.40	1.48	5.7	0.08
dollars rolling over	[\$B]	113.98	117.13	2.8	3.15
ROLLOVER RATES:					
person-weighted rollover rate	[%]	61.0	60.4		
dollar-weighted rollover rate	[%]	85.9	85.8		

Source: PENSIM output files xsc00401.all (pre-regulation) and  
xsc00402.all (post-regulation)

PENSIM RUN 00401 (PRE) VERSUS PENSIM RUN 00402 (POST)

Distributional Statistics on Pension Income in 2034

- estimates from 0.5% sample of individuals
  - age 65+ at time of survey at start of 2034
- money amounts expressed in thousands of 2006 dollars per annum
- mean annual pension difference (mean\_p\_dif) is defined as
  - total real pension income post-regulation minus
  - total real pension income pre-regulation (mean\_p\_pre)
- total real pension income includes income from all DB and DC plans in which individual vested over lifetime
- present value of earnings (PVE) is defined as 100 times
  - present value of lifetime earnings divided by
  - present value of SSA AWI over individual's lifetime

Distribution by size of impact:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	378350 (100.0%)	13.86	0.01	0.1
LOSS:	2952 ( 0.78%)	18.57	-0.56	-3.0
SAME:	367428 (97.11%)	13.76	0.00	0.0
GAIN:	7970 ( 2.11%)	16.57	0.84	5.0

Percentile distribution of loss and gain amounts:

Pctile	LOSS	GAIN
5	-2.723	0.002
10	-1.487	0.004
15	-0.929	0.008
20	-0.581	0.014
25	-0.385	0.021
30	-0.257	0.030
35	-0.176	0.043
40	-0.117	0.060
45	-0.082	0.083
50	-0.055	0.118
55	-0.040	0.165
60	-0.028	0.225
65	-0.019	0.305
70	-0.013	0.431
75	-0.008	0.607
80	-0.006	0.862
85	-0.004	1.298
90	-0.002	2.109
95	-0.001	4.120

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PENSIM RUN 00401 (PRE) VERSUS PENSIM RUN 00402 (POST)

Distributional Statistics on Pension Income in 2034 (continued)

Distribution by PVE quartile for ALL INDIVIDUALS:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	378350 (100.0%)	13.86	0.01	0.1
PVE Q1:	94587 ( 25.0%)	2.83	0.00	0.2
PVE Q2:	94589 ( 25.0%)	6.63	0.01	0.1
PVE Q3:	94588 ( 25.0%)	12.52	0.01	0.1
PVE Q4:	94586 ( 25.0%)	33.44	0.03	0.1

Distribution by PVE quartile for INDIVIDUALS WITH LOSS:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	2952 ( 0.78%)	18.57	-0.56	-3.0
PVE Q1:	503 ( 0.13%)	4.86	-0.18	-3.7
PVE Q2:	711 ( 0.19%)	9.57	-0.37	-3.8
PVE Q3:	822 ( 0.22%)	15.09	-0.51	-3.4
PVE Q4:	916 ( 0.24%)	36.22	-0.95	-2.6

Distribution by PVE quartile for INDIVIDUALS WITH GAIN:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	7970 ( 2.11%)	16.57	0.84	5.0
PVE Q1:	1423 ( 0.38%)	4.03	0.39	9.6
PVE Q2:	1953 ( 0.52%)	7.55	0.58	7.7
PVE Q3:	2169 ( 0.57%)	14.28	0.79	5.5
PVE Q4:	2425 ( 0.64%)	33.23	1.34	4.0

Source: PENSIM output files xsb00401.all (pre-regulation) and  
xsb00402.all (post-regulation)

PENSIM RUN 00401 (PRE) VERSUS PENSIM RUN 00403 (POST)

Aggregate Statistics for Private-Sector Employees in 2034

- estimates from 0.5% sample of all individuals  
  alive at time of survey at start of 2034
- money amounts expressed in 2006 dollars
- focus on employees with an employer sponsoring  
  a DC savings-thrift (ST) plan

Aggregate Statistics for Whole Population (where 'whole' means  
everyone alive at time of survey)

		PRE	POST	%chg	
all employees w/ ST plan	[M]	52.6	52.6	0.0	(unweighted 263076)
employees w/ auto-enroll	[%]	33.4	61.9	85.2	
eligible employees	[M]	47.8	47.8	0.0	(unweighted 239027)
participants on job	[M]	34.7	38.5	10.9	
'active' participants	[M]	31.8	33.0	4.0	
average part prob at elig	[%]	74.8	81.1	8.3	(% of eligibles)
participation rate	[%]	72.6	80.4	10.9	(% of eligibles)
active particip rate	[%]	66.5	69.1	4.0	(% of eligibles)
active particip rate	[%]	91.6	85.9	-6.2	(% of participants)
employee contributions	[\$B]	162.8	170.7	4.9	[passive parts only]
employer contributions	[\$B]	59.7	63.1	5.7	[ PRE POST]
money-mrkt-fund balance	[\$B]	9.6	0.0	-100.0	[ 9.6 0.0]
govt-bond-fund balance	[\$B]	429.3	449.9	4.8	[ 0.0 0.0]
life-cycle-fund balance	[\$B]	1921.2	2036.8	6.0	[ 10.3 38.7]
company-stock balance	[\$B]	132.0	139.5	5.7	[ 1.5 2.7]
total account balance	[\$B]	2492.1	2626.3	5.4	[ 21.4 41.4]
cumulative inv returns	[\$B]	891.8	942.3	5.7	

Positive impact (pi) and negative impact (ni) amounts:

employee contributions	[\$B]	pi 12.7	ni 4.7
employer contributions	[\$B]	pi 4.7	ni 1.3
money-mrkt-fund balance	[\$B]	pi 0.0	ni 9.6
govt-bond-fund balance	[\$B]	pi 29.3	ni 8.7
life-cycle-fund balance	[\$B]	pi 147.3	ni 31.6
company-stock balance	[\$B]	pi 10.2	ni 2.6
total account balance	[\$B]	pi 174.6	ni 40.5

Characteristics of ST plan participants post-reform:

number of plan participants	[M]	active 33.0	passive 5.4
average age	[years]	active 44.1	passive 34.1
average earnings over SSA AWI	[%]	active 158.2	passive 108.1

Source: PENSIM output files xsa00401.all (pre-regulation) and  
xsa00403.all (post-regulation)



PENSIM RUN 00401 (PRE) VERSUS PENSIM RUN 00403 (POST)

Aggregate Statistics for Private-Sector Employees in 2034

- estimates from 0.5% sample of all individuals  
  alive at time of survey at start of 2034
- money amounts expressed in 2006 dollars
- focus on employees with an employer sponsoring  
  a DC savings-thrift (ST) plan

Aggregate Statistics for Small-Firm Population (where 'small-firm' means  
working at small firm (1-99 employees) at time of survey)

		PRE	POST	%chg	
all employees w/ ST plan	[M]	14.1	14.1	0.0	(unweighted 70586)
employees w/ auto-enroll	[%]	33.6	62.0	84.6	
eligible employees	[M]	12.8	12.8	0.0	(unweighted 64238)
participants on job	[M]	9.2	10.3	11.3	
'active' participants	[M]	8.4	8.7	4.1	
average part prob at elig	[%]	74.3	80.6	8.5	(% of eligibles)
participation rate	[%]	71.7	79.8	11.3	(% of eligibles)
active particip rate	[%]	65.3	67.9	4.1	(% of eligibles)
active particip rate	[%]	91.1	85.1	-6.5	(% of participants)
employee contributions	[\$B]	41.9	44.1	5.3	[passive parts only]
employer contributions	[\$B]	15.4	16.3	6.4	[ PRE POST]
money-mrkt-fund balance	[\$B]	2.7	0.0	-100.0	[ 2.7 0.0]
govt-bond-fund balance	[\$B]	106.1	111.3	4.9	[ 0.0 0.0]
life-cycle-fund balance	[\$B]	477.8	506.7	6.1	[ 2.9 10.6]
company-stock balance	[\$B]	33.5	35.4	5.6	[ 0.4 0.8]
total account balance	[\$B]	620.2	653.4	5.4	[ 6.0 11.3]
cumulative inv returns	[\$B]	217.8	229.9	5.5	

Positive impact (pi) and negative impact (ni) amounts:

employee contributions	[\$B]	pi	3.4	ni	1.2
employer contributions	[\$B]	pi	1.3	ni	0.3
money-mrkt-fund balance	[\$B]	pi	0.0	ni	2.7
govt-bond-fund balance	[\$B]	pi	7.3	ni	2.1
life-cycle-fund balance	[\$B]	pi	37.8	ni	8.9
company-stock balance	[\$B]	pi	2.5	ni	0.6
total account balance	[\$B]	pi	44.3	ni	11.0

Characteristics of ST plan participants post-reform:

number of plan participants	[M]	active	8.7	passive	1.5
average age	[years]	active	44.3	passive	34.5
average earnings over SSA AWI	[%]	active	154.3	passive	104.6

Source: PENSIM output files xsa00401.all (pre-regulation) and  
xsa00403.all (post-regulation)

PENSIM RUN 00401 (PRE) VERSUS PENSIM RUN 00403 (POST)

Aggregate Statistics for Private-Sector Job-Endings during 2033

- estimates from 0.5% sample of all individuals alive at start of 2034
- money amounts expressed in 2006 dollars
- focus on individuals with a job-ending in past year where employer sponsors a DC savings-thrift (ST) plan
- job-endings associated with retirement or disability are excluded
- plan balance at job-ending includes only vested amount
- job earnings at job-ending expressed as percent of SSA AWI
- results based on 21385 simulated private-sector job-endings

		PRE	POST	%chg	chg
ALL JOB-ENDINGS:					
number of job-endings	[M]	4.28	4.28		
aggregate plan balances	[\$B]	132.67	140.30	5.8	7.64
average plan balance	[\$K]	31.02	32.80		
average age at job-ending	[yrs]	33.5	33.5		
average job duration	[yrs]	7.0	7.0		
average job earnings	[%AWI]	104.1	104.1		
ZERO-BALANCE JOB-ENDINGS BOTH PRE AND POST:					
number of job-endings	[M]	1.66	1.66		
aggregate plan balances	[\$B]	0.00	0.00	0.0	0.00
average plan balance	[\$K]	0.00	0.00		
average age at job-ending	[yrs]	26.8	26.8		
average job duration	[yrs]	3.9	3.9		
average job earnings	[%AWI]	62.2	62.2		
OTHER JOB-ENDINGS:					
number of job-endings	[M]	2.62	2.62		
aggregate plan balances	[\$B]	132.67	140.30	5.8	7.64
average plan balance	[\$K]	50.65	53.57		
average age at job-ending	[yrs]	37.7	37.7		
average job duration	[yrs]	9.0	9.0		
average job earnings	[%AWI]	130.6	130.6		
BALANCE TOTALS:					
persons with positive balance	[M]	2.30	2.61	13.6	0.31
dollars in ending balances	[\$B]	132.67	140.30	5.8	7.64
ROLLOVER TOTALS:					
persons rolling over	[M]	1.40	1.56	11.2	0.16
dollars rolling over	[\$B]	113.98	119.87	5.2	5.89
ROLLOVER RATES:					
person-weighted rollover rate	[%]	61.0	59.7		
dollar-weighted rollover rate	[%]	85.9	85.4		

Source: PENSIM output files xsc00401.all (pre-regulation) and  
xsc00403.all (post-regulation)

PENSIM RUN 00401 (PRE) VERSUS PENSIM RUN 00403 (POST)

Distributional Statistics on Pension Income in 2034

- estimates from 0.5% sample of individuals
  - age 65+ at time of survey at start of 2034
- money amounts expressed in thousands of 2006 dollars per annum
- mean annual pension difference (mean\_p\_dif) is defined as
  - total real pension income post-regulation minus
  - total real pension income pre-regulation (mean\_p\_pre)
- total real pension income includes income from all DB and DC plans in which individual vested over lifetime
- present value of earnings (PVE) is defined as 100 times
  - present value of lifetime earnings divided by
  - present value of SSA AWI over individual's lifetime

Distribution by size of impact:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	378350 (100.0%)	13.86	0.02	0.2
LOSS:	4287 ( 1.13%)	18.82	-0.74	-3.9
SAME:	361359 (95.51%)	13.72	0.00	0.0
GAIN:	12704 ( 3.36%)	16.13	0.97	6.0

Percentile distribution of loss and gain amounts:

Pctile	LOSS	GAIN
5	-3.571	0.003
10	-2.068	0.006
15	-1.393	0.012
20	-0.978	0.019
25	-0.682	0.030
30	-0.476	0.043
35	-0.335	0.061
40	-0.242	0.087
45	-0.173	0.122
50	-0.118	0.167
55	-0.084	0.228
60	-0.056	0.307
65	-0.039	0.422
70	-0.026	0.573
75	-0.017	0.796
80	-0.010	1.112
85	-0.006	1.615
90	-0.003	2.520
95	-0.001	4.493

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PENSIM RUN 00401 (PRE) VERSUS PENSIM RUN 00403 (POST)

Distributional Statistics on Pension Income in 2034 (continued)

Distribution by PVE quartile for ALL INDIVIDUALS:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	378350 (100.0%)	13.86	0.02	0.2
PVE Q1:	94587 ( 25.0%)	2.83	0.01	0.3
PVE Q2:	94589 ( 25.0%)	6.63	0.02	0.3
PVE Q3:	94588 ( 25.0%)	12.52	0.02	0.2
PVE Q4:	94586 ( 25.0%)	33.44	0.05	0.1

Distribution by PVE quartile for INDIVIDUALS WITH LOSS:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	4287 ( 1.13%)	18.82	-0.74	-3.9
PVE Q1:	726 ( 0.19%)	5.00	-0.28	-5.5
PVE Q2:	1034 ( 0.27%)	9.44	-0.47	-5.0
PVE Q3:	1202 ( 0.32%)	15.67	-0.68	-4.3
PVE Q4:	1325 ( 0.35%)	36.58	-1.27	-3.5

Distribution by PVE quartile for INDIVIDUALS WITH GAIN:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	12704 ( 3.36%)	16.13	0.97	6.0
PVE Q1:	2284 ( 0.60%)	3.88	0.45	11.6
PVE Q2:	3175 ( 0.84%)	7.44	0.71	9.5
PVE Q3:	3432 ( 0.91%)	13.92	0.89	6.4
PVE Q4:	3813 ( 1.01%)	32.70	1.57	4.8

Source: PENSIM output files xsb00401.all (pre-regulation) and  
xsb00403.all (post-regulation)

PENSIM RUN 00405 (PRE) VERSUS PENSIM RUN 00406 (POST)

Aggregate Statistics for Private-Sector Employees in 2034

- estimates from 0.5% sample of all individuals  
  alive at time of survey at start of 2034
- money amounts expressed in 2006 dollars
- focus on employees with an employer sponsoring  
  a DC savings-thrift (ST) plan

Aggregate Statistics for Whole Population (where 'whole' means  
everyone alive at time of survey)

		PRE	POST	%chg	
all employees w/ ST plan	[M]	52.6	52.6	0.0	(unweighted 263076)
employees w/ auto-enroll	[%]	33.4	47.8	42.9	
eligible employees	[M]	47.8	47.8	0.0	(unweighted 239027)
participants on job	[M]	34.7	36.6	5.6	
'active' participants	[M]	31.8	32.4	2.0	
average part prob at elig	[%]	74.8	78.0	4.2	(% of eligibles)
participation rate	[%]	72.6	76.6	5.6	(% of eligibles)
active particip rate	[%]	66.5	67.8	2.0	(% of eligibles)
active particip rate	[%]	91.6	88.6	-3.3	(% of participants)
employee contributions	[\$B]	162.8	166.8	2.5	[passive parts only]
employer contributions	[\$B]	59.7	61.4	2.9	[ PRE POST]
money-mrkt-fund balance	[\$B]	9.6	0.0	-100.0	[ 9.6 0.0]
govt-bond-fund balance	[\$B]	429.3	440.2	2.5	[ 0.0 0.0]
life-cycle-fund balance	[\$B]	1921.2	1986.0	3.4	[ 10.3 30.1]
company-stock balance	[\$B]	132.0	136.1	3.1	[ 1.5 2.1]
total account balance	[\$B]	2492.1	2562.3	2.8	[ 21.4 32.2]
cumulative inv returns	[\$B]	891.8	919.2	3.1	

Positive impact (pi) and negative impact (ni) amounts:

employee contributions	[\$B]	pi	6.5	ni	2.5
employer contributions	[\$B]	pi	2.4	ni	0.7
money-mrkt-fund balance	[\$B]	pi	0.0	ni	9.6
govt-bond-fund balance	[\$B]	pi	15.5	ni	4.6
life-cycle-fund balance	[\$B]	pi	81.6	ni	16.7
company-stock balance	[\$B]	pi	5.1	ni	1.1
total account balance	[\$B]	pi	91.4	ni	21.3

Characteristics of ST plan participants post-reform:

number of plan participants	[M]	active	32.4	passive	4.2
average age	[years]	active	44.2	passive	34.0
average earnings over SSA AWI	[%]	active	160.0	passive	109.1

Source: PENSIM output files xsa00405.all (pre-regulation) and  
xsa00406.all (post-regulation)

PENSIM RUN 00405 (PRE) VERSUS PENSIM RUN 00406 (POST)

Aggregate Statistics for Private-Sector Employees in 2034

- estimates from 0.5% sample of all individuals  
  alive at time of survey at start of 2034
- money amounts expressed in 2006 dollars
- focus on employees with an employer sponsoring  
  a DC savings-thrift (ST) plan

Aggregate Statistics for Small-Firm Population (where 'small-firm' means  
working at small firm (1-99 employees) at time of survey)

		PRE	POST	%chg	
all employees w/ ST plan	[M]	14.1	14.1	0.0	(unweighted 70586)
employees w/ auto-enroll	[%]	33.6	47.7	42.2	
eligible employees	[M]	12.8	12.8	0.0	(unweighted 64238)
participants on job	[M]	9.2	9.7	5.7	
'active' participants	[M]	8.4	8.6	2.0	
average part prob at elig	[%]	74.3	77.5	4.2	(% of eligibles)
participation rate	[%]	71.7	75.7	5.7	(% of eligibles)
active particip rate	[%]	65.3	66.6	2.0	(% of eligibles)
active particip rate	[%]	91.1	87.9	-3.5	(% of participants)
employee contributions	[\$B]	41.9	43.0	2.7	[passive parts only]
employer contributions	[\$B]	15.4	15.9	3.2	[ PRE POST]
money-mrkt-fund balance	[\$B]	2.7	0.0	-100.0	[ 2.7 0.0]
govt-bond-fund balance	[\$B]	106.1	108.7	2.4	[ 0.0 0.0]
life-cycle-fund balance	[\$B]	477.8	493.9	3.4	[ 2.9 8.3]
company-stock balance	[\$B]	33.5	34.4	2.7	[ 0.4 0.6]
total account balance	[\$B]	620.2	637.1	2.7	[ 6.0 8.9]
cumulative inv returns	[\$B]	217.8	224.1	2.9	

Positive impact (pi) and negative impact (ni) amounts:

employee contributions	[\$B]	pi	1.7	ni	0.6
employer contributions	[\$B]	pi	0.7	ni	0.2
money-mrkt-fund balance	[\$B]	pi	0.0	ni	2.7
govt-bond-fund balance	[\$B]	pi	3.8	ni	1.2
life-cycle-fund balance	[\$B]	pi	20.7	ni	4.6
company-stock balance	[\$B]	pi	1.2	ni	0.3
total account balance	[\$B]	pi	22.7	ni	5.7

Characteristics of ST plan participants post-reform:

number of plan participants	[M]	active	8.6	passive	1.2
average age	[years]	active	44.4	passive	34.5
average earnings over SSA AWI	[%]	active	156.1	passive	105.1

Source: PENSIM output files xsa00405.all (pre-regulation) and  
xsa00406.all (post-regulation)

PENSIM RUN 00405 (PRE) VERSUS PENSIM RUN 00406 (POST)

Aggregate Statistics for Private-Sector Job-Endings during 2033

- estimates from 0.5% sample of all individuals alive at start of 2034
- money amounts expressed in 2006 dollars
- focus on individuals with a job-ending in past year where employer sponsors a DC savings-thrift (ST) plan
- job-endings associated with retirement or disability are excluded
- plan balance at job-ending includes only vested amount
- job earnings at job-ending expressed as percent of SSA AWI
- results based on 21385 simulated private-sector job-endings

		PRE	POST	%chg	chg
ALL JOB-ENDINGS:					
number of job-endings	[M]	4.28	4.28		
aggregate plan balances	[\$B]	132.67	136.45	2.9	3.79
average plan balance	[\$K]	31.02	31.90		
average age at job-ending	[yrs]	33.5	33.5		
average job duration	[yrs]	7.0	7.0		
average job earnings	[%AWI]	104.1	104.1		
ZERO-BALANCE JOB-ENDINGS BOTH PRE AND POST:					
number of job-endings	[M]	1.82	1.82		
aggregate plan balances	[\$B]	0.00	0.00	0.0	0.00
average plan balance	[\$K]	0.00	0.00		
average age at job-ending	[yrs]	27.2	27.2		
average job duration	[yrs]	4.0	4.0		
average job earnings	[%AWI]	63.8	63.8		
OTHER JOB-ENDINGS:					
number of job-endings	[M]	2.46	2.46		
aggregate plan balances	[\$B]	132.67	136.45	2.9	3.79
average plan balance	[\$K]	53.94	55.48		
average age at job-ending	[yrs]	38.1	38.1		
average job duration	[yrs]	9.3	9.3		
average job earnings	[%AWI]	133.8	133.8		
BALANCE TOTALS:					
persons with positive balance	[M]	2.30	2.45	6.8	0.16
dollars in ending balances	[\$B]	132.67	136.45	2.9	3.79
ROLLOVER TOTALS:					
persons rolling over	[M]	1.31	1.34	2.7	0.04
dollars rolling over	[\$B]	113.15	115.89	2.4	2.73
ROLLOVER RATES:					
person-weighted rollover rate	[%]	56.9	54.7		
dollar-weighted rollover rate	[%]	85.3	84.9		

Source: PENSIM output files xsc00405.all (pre-regulation) and  
xsc00406.all (post-regulation)

PENSIM RUN 00405 (PRE) VERSUS PENSIM RUN 00406 (POST)

Distributional Statistics on Pension Income in 2034

- estimates from 0.5% sample of individuals
  - age 65+ at time of survey at start of 2034
- money amounts expressed in thousands of 2006 dollars per annum
- mean annual pension difference (mean\_p\_dif) is defined as
  - total real pension income post-regulation minus
  - total real pension income pre-regulation (mean\_p\_pre)
- total real pension income includes income from all DB and DC plans in which individual vested over lifetime
- present value of earnings (PVE) is defined as 100 times
  - present value of lifetime earnings divided by
  - present value of SSA AWI over individual's lifetime

Distribution by size of impact:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	378350 (100.0%)	13.86	0.01	0.1
LOSS:	2923 ( 0.77%)	18.77	-0.59	-3.2
SAME:	367688 (97.18%)	13.76	0.00	0.0
GAIN:	7739 ( 2.05%)	16.73	0.85	5.1

Percentile distribution of loss and gain amounts:

Pctile	LOSS	GAIN
5	-2.857	0.002
10	-1.595	0.004
15	-1.016	0.008
20	-0.641	0.014
25	-0.421	0.021
30	-0.285	0.030
35	-0.196	0.043
40	-0.135	0.060
45	-0.087	0.083
50	-0.061	0.119
55	-0.044	0.165
60	-0.030	0.226
65	-0.020	0.312
70	-0.013	0.436
75	-0.009	0.612
80	-0.006	0.881
85	-0.004	1.327
90	-0.002	2.139
95	-0.001	4.211

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PENSIM RUN 00405 (PRE) VERSUS PENSIM RUN 00406 (POST)

Distributional Statistics on Pension Income in 2034 (continued)

Distribution by PVE quartile for ALL INDIVIDUALS:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	378350 (100.0%)	13.86	0.01	0.1
PVE Q1:	94587 ( 25.0%)	2.83	0.00	0.2
PVE Q2:	94589 ( 25.0%)	6.63	0.01	0.1
PVE Q3:	94588 ( 25.0%)	12.52	0.01	0.1
PVE Q4:	94586 ( 25.0%)	33.44	0.02	0.1

Distribution by PVE quartile for INDIVIDUALS WITH LOSS:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	2923 ( 0.77%)	18.77	-0.59	-3.2
PVE Q1:	488 ( 0.13%)	4.97	-0.21	-4.2
PVE Q2:	706 ( 0.19%)	9.63	-0.39	-4.1
PVE Q3:	806 ( 0.21%)	15.34	-0.55	-3.6
PVE Q4:	923 ( 0.24%)	36.05	-1.00	-2.8

Distribution by PVE quartile for INDIVIDUALS WITH GAIN:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	7739 ( 2.05%)	16.73	0.85	5.1
PVE Q1:	1354 ( 0.36%)	4.08	0.40	9.7
PVE Q2:	1899 ( 0.50%)	7.55	0.59	7.8
PVE Q3:	2112 ( 0.56%)	14.30	0.80	5.6
PVE Q4:	2374 ( 0.63%)	33.43	1.36	4.1

Source: PENSIM output files xsb00405.all (pre-regulation) and  
xsb00406.all (post-regulation)

PENSIM RUN 00407 (PRE) VERSUS PENSIM RUN 00408 (POST)

Aggregate Statistics for Private-Sector Employees in 2034

- estimates from 0.5% sample of all individuals  
  alive at time of survey at start of 2034
- money amounts expressed in 2006 dollars
- focus on employees with an employer sponsoring  
  a DC savings-thrift (ST) plan

Aggregate Statistics for Whole Population (where 'whole' means  
everyone alive at time of survey)

		PRE	POST	%chg	
all employees w/ ST plan	[M]	52.6	52.6	0.0	(unweighted 263076)
employees w/ auto-enroll	[%]	33.4	47.8	42.9	
eligible employees	[M]	47.8	47.8	0.0	(unweighted 239027)
participants on job	[M]	34.7	36.6	5.6	
'active' participants	[M]	31.8	32.4	2.0	
average part prob at elig	[%]	74.8	78.0	4.2	(% of eligibles)
participation rate	[%]	72.6	76.6	5.6	(% of eligibles)
active particip rate	[%]	66.5	67.8	2.0	(% of eligibles)
active particip rate	[%]	91.6	88.6	-3.3	(% of participants)
employee contributions	[\$B]	164.7	169.6	3.0	[passive parts only]
employer contributions	[\$B]	60.6	62.7	3.5	[ PRE POST]
money-mrkt-fund balance	[\$B]	14.0	0.0	-100.0	[ 13.9 0.0]
govt-bond-fund balance	[\$B]	433.6	446.6	3.0	[ 0.0 0.0]
life-cycle-fund balance	[\$B]	1945.6	2029.3	4.3	[ 15.1 43.7]
company-stock balance	[\$B]	134.5	139.4	3.7	[ 2.1 3.0]
total account balance	[\$B]	2527.6	2615.3	3.5	[ 31.1 46.7]
cumulative inv returns	[\$B]	904.6	939.8	3.9	

Positive impact (pi) and negative impact (ni) amounts:

employee contributions	[\$B]	pi	7.0	ni	2.2
employer contributions	[\$B]	pi	2.7	ni	0.5
money-mrkt-fund balance	[\$B]	pi	0.0	ni	14.0
govt-bond-fund balance	[\$B]	pi	17.0	ni	4.0
life-cycle-fund balance	[\$B]	pi	95.9	ni	12.2
company-stock balance	[\$B]	pi	5.8	ni	0.8
total account balance	[\$B]	pi	103.3	ni	15.6

Characteristics of ST plan participants post-reform:

number of plan participants	[M]	active	32.4	passive	4.2
average age	[years]	active	44.2	passive	34.0
average earnings over SSA AWI	[%]	active	160.0	passive	109.1

Source: PENSIM output files xsa00407.all (pre-regulation) and  
xsa00408.all (post-regulation)

PENSIM RUN 00407 (PRE) VERSUS PENSIM RUN 00408 (POST)

Aggregate Statistics for Private-Sector Employees in 2034

- estimates from 0.5% sample of all individuals  
  alive at time of survey at start of 2034
- money amounts expressed in 2006 dollars
- focus on employees with an employer sponsoring  
  a DC savings-thrift (ST) plan

Aggregate Statistics for Small-Firm Population (where 'small-firm' means  
working at small firm (1-99 employees) at time of survey)

		PRE	POST	%chg	
all employees w/ ST plan	[M]	14.1	14.1	0.0	(unweighted 70586)
employees w/ auto-enroll	[%]	33.6	47.7	42.2	
eligible employees	[M]	12.8	12.8	0.0	(unweighted 64238)
participants on job	[M]	9.2	9.7	5.7	
'active' participants	[M]	8.4	8.6	2.0	
average part prob at elig	[%]	74.3	77.5	4.2	(% of eligibles)
participation rate	[%]	71.7	75.7	5.7	(% of eligibles)
active particip rate	[%]	65.3	66.6	2.0	(% of eligibles)
active particip rate	[%]	91.1	87.9	-3.5	(% of participants)
employee contributions	[\$B]	42.4	43.8	3.1	[passive parts only]
employer contributions	[\$B]	15.6	16.2	3.8	[ PRE POST]
money-mrkt-fund balance	[\$B]	3.9	0.0	-100.0	[ 3.9 0.0]
govt-bond-fund balance	[\$B]	107.3	110.4	2.9	[ 0.0 0.0]
life-cycle-fund balance	[\$B]	484.0	505.2	4.4	[ 4.2 12.1]
company-stock balance	[\$B]	34.1	35.2	3.3	[ 0.6 0.8]
total account balance	[\$B]	629.3	650.8	3.4	[ 8.7 12.9]
cumulative inv returns	[\$B]	220.9	229.2	3.7	

Positive impact (pi) and negative impact (ni) amounts:

employee contributions	[\$B]	pi	1.9	ni	0.5
employer contributions	[\$B]	pi	0.7	ni	0.1
money-mrkt-fund balance	[\$B]	pi	0.0	ni	3.9
govt-bond-fund balance	[\$B]	pi	4.1	ni	1.0
life-cycle-fund balance	[\$B]	pi	24.5	ni	3.3
company-stock balance	[\$B]	pi	1.3	ni	0.2
total account balance	[\$B]	pi	25.6	ni	4.2

Characteristics of ST plan participants post-reform:

number of plan participants	[M]	active	8.6	passive	1.2
average age	[years]	active	44.4	passive	34.5
average earnings over SSA AWI	[%]	active	156.1	passive	105.1

Source: PENSIM output files xsa00407.all (pre-regulation) and  
xsa00408.all (post-regulation)

PENSIM RUN 00407 (PRE) VERSUS PENSIM RUN 00408 (POST)

Aggregate Statistics for Private-Sector Job-Endings during 2033

- estimates from 0.5% sample of all individuals alive at start of 2034
- money amounts expressed in 2006 dollars
- focus on individuals with a job-ending in past year where employer sponsors a DC savings-thrift (ST) plan
- job-endings associated with retirement or disability are excluded
- plan balance at job-ending includes only vested amount
- job earnings at job-ending expressed as percent of SSA AWI
- results based on 21385 simulated private-sector job-endings

		PRE	POST	%chg	chg
ALL JOB-ENDINGS:					
number of job-endings	[M]	4.28	4.28		
aggregate plan balances	[\$B]	134.66	139.49	3.6	4.83
average plan balance	[\$K]	31.48	32.61		
average age at job-ending	[yrs]	33.5	33.5		
average job duration	[yrs]	7.0	7.0		
average job earnings	[%AWI]	104.1	104.1		
ZERO-BALANCE JOB-ENDINGS BOTH PRE AND POST:					
number of job-endings	[M]	1.82	1.82		
aggregate plan balances	[\$B]	0.00	0.00	0.0	0.00
average plan balance	[\$K]	0.00	0.00		
average age at job-ending	[yrs]	27.2	27.2		
average job duration	[yrs]	4.0	4.0		
average job earnings	[%AWI]	63.8	63.8		
OTHER JOB-ENDINGS:					
number of job-endings	[M]	2.46	2.46		
aggregate plan balances	[\$B]	134.66	139.49	3.6	4.83
average plan balance	[\$K]	54.74	56.71		
average age at job-ending	[yrs]	38.1	38.1		
average job duration	[yrs]	9.3	9.3		
average job earnings	[%AWI]	133.8	133.8		
BALANCE TOTALS:					
persons with positive balance	[M]	2.30	2.45	6.8	0.16
dollars in ending balances	[\$B]	134.66	139.49	3.6	4.83
ROLLOVER TOTALS:					
persons rolling over	[M]	1.42	1.50	6.0	0.08
dollars rolling over	[\$B]	115.68	119.67	3.5	4.00
ROLLOVER RATES:					
person-weighted rollover rate	[%]	61.7	61.2		
dollar-weighted rollover rate	[%]	85.9	85.8		

Source: PENSIM output files xsc00407.all (pre-regulation) and  
xsc00408.all (post-regulation)

PENSIM RUN 00407 (PRE) VERSUS PENSIM RUN 00408 (POST)

Distributional Statistics on Pension Income in 2034

- estimates from 0.5% sample of individuals
  - age 65+ at time of survey at start of 2034
- money amounts expressed in thousands of 2006 dollars per annum
- mean annual pension difference (mean\_p\_dif) is defined as
  - total real pension income post-regulation minus
  - total real pension income pre-regulation (mean\_p\_pre)
- total real pension income includes income from all DB and DC plans in which individual vested over lifetime
- present value of earnings (PVE) is defined as 100 times
  - present value of lifetime earnings divided by
  - present value of SSA AWI over individual's lifetime

Distribution by size of impact:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	378350 (100.0%)	13.87	0.02	0.1
LOSS:	2661 ( 0.70%)	18.74	-0.43	-2.3
SAME:	367253 (97.07%)	13.77	0.00	0.0
GAIN:	8436 ( 2.23%)	16.67	0.90	5.4

Percentile distribution of loss and gain amounts:

Pctile	LOSS	GAIN
5	-2.017	0.002
10	-1.105	0.006
15	-0.609	0.010
20	-0.395	0.017
25	-0.283	0.027
30	-0.200	0.038
35	-0.140	0.054
40	-0.098	0.076
45	-0.073	0.107
50	-0.053	0.146
55	-0.038	0.201
60	-0.026	0.277
65	-0.018	0.382
70	-0.012	0.515
75	-0.009	0.707
80	-0.006	0.992
85	-0.003	1.425
90	-0.002	2.242
95	-0.001	4.387

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PENSIM RUN 00407 (PRE) VERSUS PENSIM RUN 00408 (POST)

Distributional Statistics on Pension Income in 2034 (continued)

Distribution by PVE quartile for ALL INDIVIDUALS:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	378350 (100.0%)	13.87	0.02	0.1
PVE Q1:	94587 ( 25.0%)	2.83	0.01	0.2
PVE Q2:	94589 ( 25.0%)	6.64	0.01	0.2
PVE Q3:	94588 ( 25.0%)	12.53	0.02	0.1
PVE Q4:	94586 ( 25.0%)	33.46	0.03	0.1

Distribution by PVE quartile for INDIVIDUALS WITH LOSS:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	2661 ( 0.70%)	18.74	-0.43	-2.3
PVE Q1:	463 ( 0.12%)	5.00	-0.14	-2.9
PVE Q2:	637 ( 0.17%)	9.59	-0.29	-3.0
PVE Q3:	748 ( 0.20%)	15.02	-0.39	-2.6
PVE Q4:	813 ( 0.21%)	37.15	-0.74	-2.0

Distribution by PVE quartile for INDIVIDUALS WITH GAIN:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	8436 ( 2.23%)	16.67	0.90	5.4
PVE Q1:	1529 ( 0.40%)	4.07	0.40	9.8
PVE Q2:	2060 ( 0.54%)	7.72	0.61	7.9
PVE Q3:	2287 ( 0.60%)	14.51	0.84	5.8
PVE Q4:	2560 ( 0.68%)	33.33	1.49	4.5

Source: PENSIM output files xsb00407.all (pre-regulation) and  
xsb00408.all (post-regulation)

PENSIM RUN 00409 (PRE) VERSUS PENSIM RUN 00410 (POST)

Aggregate Statistics for Private-Sector Employees in 2034

- estimates from 0.5% sample of all individuals  
  alive at time of survey at start of 2034
- money amounts expressed in 2006 dollars
- focus on employees with an employer sponsoring  
  a DC savings-thrift (ST) plan

Aggregate Statistics for Whole Population (where 'whole' means  
everyone alive at time of survey)

		PRE	POST	%chg	
all employees w/ ST plan	[M]	52.6	52.6	0.0	(unweighted 263076)
employees w/ auto-enroll	[%]	33.4	47.8	42.9	
eligible employees	[M]	47.8	47.8	0.0	(unweighted 239027)
participants on job	[M]	33.0	34.3	3.7	
'active' participants	[M]	29.8	29.6	-0.6	
average part prob at elig	[%]	71.2	72.8	2.2	(% of eligibles)
participation rate	[%]	69.1	71.7	3.7	(% of eligibles)
active particip rate	[%]	62.4	62.0	-0.6	(% of eligibles)
active particip rate	[%]	90.2	86.5	-4.1	(% of participants)
employee contributions	[\$B]	160.5	163.6	1.9	[passive parts only]
employer contributions	[\$B]	59.4	61.0	2.7	[ PRE POST]
money-mrkt-fund balance	[\$B]	18.1	0.0	-100.0	[ 18.0 0.0]
govt-bond-fund balance	[\$B]	420.8	428.7	1.9	[ 0.0 0.0]
life-cycle-fund balance	[\$B]	1896.2	1967.0	3.7	[ 19.7 57.6]
company-stock balance	[\$B]	132.1	136.1	3.0	[ 2.7 3.9]
total account balance	[\$B]	2467.3	2531.7	2.6	[ 40.5 61.5]
cumulative inv returns	[\$B]	882.6	911.0	3.2	

Positive impact (pi) and negative impact (ni) amounts:

employee contributions	[\$B]	pi	5.4	ni	2.3
employer contributions	[\$B]	pi	2.1	ni	0.5
money-mrkt-fund balance	[\$B]	pi	0.0	ni	18.1
govt-bond-fund balance	[\$B]	pi	12.7	ni	4.8
life-cycle-fund balance	[\$B]	pi	84.7	ni	14.0
company-stock balance	[\$B]	pi	4.7	ni	0.8
total account balance	[\$B]	pi	82.1	ni	17.6

Characteristics of ST plan participants post-reform:

number of plan participants	[M]	active	29.6	passive	4.6
average age	[years]	active	44.9	passive	35.3
average earnings over SSA AWI	[%]	active	168.3	passive	108.5

Source: PENSIM output files xsa00409.all (pre-regulation) and  
xsa00410.all (post-regulation)

PENSIM RUN 00409 (PRE) VERSUS PENSIM RUN 00410 (POST)

Aggregate Statistics for Private-Sector Employees in 2034

- estimates from 0.5% sample of all individuals  
  alive at time of survey at start of 2034
- money amounts expressed in 2006 dollars
- focus on employees with an employer sponsoring  
  a DC savings-thrift (ST) plan

Aggregate Statistics for Small-Firm Population (where 'small-firm' means  
working at small firm (1-99 employees) at time of survey)

		PRE	POST	%chg	
all employees w/ ST plan	[M]	14.1	14.1	0.0	(unweighted 70586)
employees w/ auto-enroll	[%]	33.6	47.7	42.2	
eligible employees	[M]	12.8	12.8	0.0	(unweighted 64238)
participants on job	[M]	8.7	9.1	3.8	
'active' participants	[M]	7.8	7.8	-0.7	
average part prob at elig	[%]	70.6	72.2	2.2	(% of eligibles)
participation rate	[%]	68.1	70.6	3.8	(% of eligibles)
active particip rate	[%]	61.0	60.6	-0.7	(% of eligibles)
active particip rate	[%]	89.6	85.8	-4.3	(% of participants)
employee contributions	[\$B]	41.3	42.1	2.0	[passive parts only]
employer contributions	[\$B]	15.3	15.7	2.9	[ PRE POST]
money-mrkt-fund balance	[\$B]	5.1	0.0	-100.0	[ 5.1 0.0]
govt-bond-fund balance	[\$B]	103.5	105.7	2.1	[ 0.0 0.0]
life-cycle-fund balance	[\$B]	471.1	489.2	3.9	[ 5.3 15.8]
company-stock balance	[\$B]	33.5	34.5	2.8	[ 0.7 1.0]
total account balance	[\$B]	613.2	629.4	2.6	[ 11.1 16.8]
cumulative inv returns	[\$B]	215.3	222.2	3.2	

Positive impact (pi) and negative impact (ni) amounts:

employee contributions	[\$B]	pi	1.4	ni	0.6
employer contributions	[\$B]	pi	0.6	ni	0.1
money-mrkt-fund balance	[\$B]	pi	0.0	ni	5.1
govt-bond-fund balance	[\$B]	pi	3.3	ni	1.1
life-cycle-fund balance	[\$B]	pi	21.9	ni	3.7
company-stock balance	[\$B]	pi	1.1	ni	0.2
total account balance	[\$B]	pi	20.7	ni	4.5

Characteristics of ST plan participants post-reform:

number of plan participants	[M]	active	7.8	passive	1.3
average age	[years]	active	45.1	passive	35.9
average earnings over SSA AWI	[%]	active	164.4	passive	105.7

Source: PENSIM output files xsa00409.all (pre-regulation) and  
xsa00410.all (post-regulation)



PENSIM RUN 00409 (PRE) VERSUS PENSIM RUN 00410 (POST)

Aggregate Statistics for Private-Sector Job-Endings during 2033

- estimates from 0.5% sample of all individuals alive at start of 2034
- money amounts expressed in 2006 dollars
- focus on individuals with a job-ending in past year where employer sponsors a DC savings-thrift (ST) plan
- job-endings associated with retirement or disability are excluded
- plan balance at job-ending includes only vested amount
- job earnings at job-ending expressed as percent of SSA AWI
- results based on 21385 simulated private-sector job-endings

		PRE	POST	%chg	chg
ALL JOB-ENDINGS:					
number of job-endings	[M]	4.28	4.28		
aggregate plan balances	[\$B]	130.67	134.06	2.6	3.39
average plan balance	[\$K]	30.55	31.35		
average age at job-ending	[yrs]	33.5	33.5		
average job duration	[yrs]	7.0	7.0		
average job earnings	[%AWI]	104.1	104.1		
ZERO-BALANCE JOB-ENDINGS BOTH PRE AND POST:					
number of job-endings	[M]	2.02	2.02		
aggregate plan balances	[\$B]	0.00	0.00	0.0	0.00
average plan balance	[\$K]	0.00	0.00		
average age at job-ending	[yrs]	27.6	27.6		
average job duration	[yrs]	4.3	4.3		
average job earnings	[%AWI]	63.9	63.9		
OTHER JOB-ENDINGS:					
number of job-endings	[M]	2.25	2.25		
aggregate plan balances	[\$B]	130.67	134.06	2.6	3.39
average plan balance	[\$K]	58.00	59.51		
average age at job-ending	[yrs]	38.8	38.8		
average job duration	[yrs]	9.5	9.5		
average job earnings	[%AWI]	140.1	140.1		
BALANCE TOTALS:					
persons with positive balance	[M]	2.15	2.25	4.6	0.10
dollars in ending balances	[\$B]	130.67	134.06	2.6	3.39
ROLLOVER TOTALS:					
persons rolling over	[M]	1.34	1.40	4.0	0.05
dollars rolling over	[\$B]	112.40	115.11	2.4	2.70
ROLLOVER RATES:					
person-weighted rollover rate	[%]	62.4	62.1		
dollar-weighted rollover rate	[%]	86.0	85.9		

Source: PENSIM output files xsc00409.all (pre-regulation) and  
xsc00410.all (post-regulation)

PENSIM RUN 00409 (PRE) VERSUS PENSIM RUN 00410 (POST)

Distributional Statistics on Pension Income in 2034

- estimates from 0.5% sample of individuals
  - age 65+ at time of survey at start of 2034
- money amounts expressed in thousands of 2006 dollars per annum
- mean annual pension difference (mean\_p\_dif) is defined as
  - total real pension income post-regulation minus
  - total real pension income pre-regulation (mean\_p\_pre)
- total real pension income includes income from all DB and DC plans in which individual vested over lifetime
- present value of earnings (PVE) is defined as 100 times
  - present value of lifetime earnings divided by
  - present value of SSA AWI over individual's lifetime

Distribution by size of impact:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	378350 (100.0%)	13.86	0.01	0.1
LOSS:	2802 ( 0.74%)	18.43	-0.46	-2.5
SAME:	367505 (97.13%)	13.75	0.00	0.0
GAIN:	8043 ( 2.13%)	17.03	0.82	4.8

Percentile distribution of loss and gain amounts:

Pctile	LOSS	GAIN
5	-2.189	0.002
10	-1.152	0.006
15	-0.699	0.010
20	-0.461	0.017
25	-0.323	0.026
30	-0.235	0.038
35	-0.168	0.055
40	-0.120	0.077
45	-0.087	0.109
50	-0.066	0.146
55	-0.046	0.195
60	-0.032	0.262
65	-0.023	0.362
70	-0.015	0.494
75	-0.011	0.660
80	-0.007	0.908
85	-0.004	1.306
90	-0.002	2.046
95	-0.001	3.917

. . . Distributional Statistics continued on next page

PENSIM RUN 00409 (PRE) VERSUS PENSIM RUN 00410 (POST)

Distributional Statistics on Pension Income in 2034 (continued)

Distribution by PVE quartile for ALL INDIVIDUALS:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	378350 (100.0%)	13.86	0.01	0.1
PVE Q1:	94587 ( 25.0%)	2.83	0.00	0.1
PVE Q2:	94589 ( 25.0%)	6.63	0.01	0.1
PVE Q3:	94588 ( 25.0%)	12.52	0.01	0.1
PVE Q4:	94586 ( 25.0%)	33.45	0.03	0.1

Distribution by PVE quartile for INDIVIDUALS WITH LOSS:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	2802 ( 0.74%)	18.43	-0.46	-2.5
PVE Q1:	507 ( 0.13%)	4.93	-0.17	-3.5
PVE Q2:	707 ( 0.19%)	9.14	-0.33	-3.6
PVE Q3:	758 ( 0.20%)	15.03	-0.43	-2.9
PVE Q4:	830 ( 0.22%)	37.71	-0.77	-2.0

Distribution by PVE quartile for INDIVIDUALS WITH GAIN:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	8043 ( 2.13%)	17.03	0.82	4.8
PVE Q1:	1399 ( 0.37%)	4.21	0.32	7.5
PVE Q2:	1939 ( 0.51%)	7.86	0.56	7.1
PVE Q3:	2183 ( 0.58%)	14.64	0.72	4.9
PVE Q4:	2522 ( 0.67%)	33.25	1.40	4.2

Source: PENSIM output files xsb00409.all (pre-regulation) and  
xsb00410.all (post-regulation)

PENSIM RUN 00401 (PRE) VERSUS PENSIM RUN 00412 (POST)

Aggregate Statistics for Private-Sector Employees in 2034

- estimates from 0.5% sample of all individuals  
  alive at time of survey at start of 2034
- money amounts expressed in 2006 dollars
- focus on employees with an employer sponsoring  
  a DC savings-thrift (ST) plan

Aggregate Statistics for Whole Population (where 'whole' means  
everyone alive at time of survey)

		PRE	POST	%chg	
all employees w/ ST plan	[M]	52.6	52.6	0.0	(unweighted 263076)
employees w/ auto-enroll	[%]	33.4	47.8	42.9	
eligible employees	[M]	47.8	47.8	0.0	(unweighted 239027)
participants on job	[M]	34.7	36.6	5.6	
'active' participants	[M]	31.8	32.4	2.0	
average part prob at elig	[%]	74.8	78.0	4.2	(% of eligibles)
participation rate	[%]	72.6	76.6	5.6	(% of eligibles)
active particip rate	[%]	66.5	67.8	2.0	(% of eligibles)
active particip rate	[%]	91.6	88.6	-3.3	(% of participants)
employee contributions	[\$B]	162.8	166.8	2.5	[passive parts only]
employer contributions	[\$B]	59.7	61.4	2.9	[ PRE POST]
money-mrkt-fund balance	[\$B]	9.6	13.7	42.3	[ 9.6 13.7]
govt-bond-fund balance	[\$B]	429.3	439.5	2.4	[ 0.0 0.0]
life-cycle-fund balance	[\$B]	1921.2	1967.8	2.4	[ 10.3 15.1]
company-stock balance	[\$B]	132.0	136.1	3.1	[ 1.5 2.1]
total account balance	[\$B]	2492.1	2557.1	2.6	[ 21.4 30.8]
cumulative inv returns	[\$B]	891.8	914.0	2.5	

Positive impact (pi) and negative impact (ni) amounts:

employee contributions	[\$B]	pi	6.5	ni	2.5
employer contributions	[\$B]	pi	2.4	ni	0.7
money-mrkt-fund balance	[\$B]	pi	4.2	ni	0.2
govt-bond-fund balance	[\$B]	pi	14.8	ni	4.6
life-cycle-fund balance	[\$B]	pi	65.6	ni	19.0
company-stock balance	[\$B]	pi	5.1	ni	1.1
total account balance	[\$B]	pi	86.2	ni	21.3

Characteristics of ST plan participants post-reform:

number of plan participants	[M]	active	32.4	passive	4.2
average age	[years]	active	44.2	passive	34.0
average earnings over SSA AWI	[%]	active	160.0	passive	109.1

Source: PENSIM output files xsa00401.all (pre-regulation) and  
xsa00412.all (post-regulation)

PENSIM RUN 00401 (PRE) VERSUS PENSIM RUN 00412 (POST)

Aggregate Statistics for Private-Sector Employees in 2034

- estimates from 0.5% sample of all individuals  
  alive at time of survey at start of 2034
- money amounts expressed in 2006 dollars
- focus on employees with an employer sponsoring  
  a DC savings-thrift (ST) plan

Aggregate Statistics for Small-Firm Population (where 'small-firm' means  
working at small firm (1-99 employees) at time of survey)

		PRE	POST	%chg	
all employees w/ ST plan	[M]	14.1	14.1	0.0	(unweighted 70586)
employees w/ auto-enroll	[%]	33.6	47.7	42.2	
eligible employees	[M]	12.8	12.8	0.0	(unweighted 64238)
participants on job	[M]	9.2	9.7	5.7	
'active' participants	[M]	8.4	8.6	2.0	
average part prob at elig	[%]	74.3	77.5	4.2	(% of eligibles)
participation rate	[%]	71.7	75.7	5.7	(% of eligibles)
active particip rate	[%]	65.3	66.6	2.0	(% of eligibles)
active particip rate	[%]	91.1	87.9	-3.5	(% of participants)
employee contributions	[\$B]	41.9	43.0	2.7	[passive parts only]
employer contributions	[\$B]	15.4	15.9	3.2	[ PRE POST]
money-mrkt-fund balance	[\$B]	2.7	3.9	42.4	[ 2.7 3.9]
govt-bond-fund balance	[\$B]	106.1	108.6	2.3	[ 0.0 0.0]
life-cycle-fund balance	[\$B]	477.8	488.9	2.3	[ 2.9 4.0]
company-stock balance	[\$B]	33.5	34.4	2.7	[ 0.4 0.6]
total account balance	[\$B]	620.2	635.7	2.5	[ 6.0 8.5]
cumulative inv returns	[\$B]	217.8	222.7	2.3	

Positive impact (pi) and negative impact (ni) amounts:

employee contributions	[\$B]	pi	1.7	ni	0.6
employer contributions	[\$B]	pi	0.7	ni	0.2
money-mrkt-fund balance	[\$B]	pi	1.2	ni	0.0
govt-bond-fund balance	[\$B]	pi	3.6	ni	1.1
life-cycle-fund balance	[\$B]	pi	16.3	ni	5.2
company-stock balance	[\$B]	pi	1.2	ni	0.3
total account balance	[\$B]	pi	21.3	ni	5.8

Characteristics of ST plan participants post-reform:

number of plan participants	[M]	active	8.6	passive	1.2
average age	[years]	active	44.4	passive	34.5
average earnings over SSA AWI	[%]	active	156.1	passive	105.1

Source: PENSIM output files xsa00401.all (pre-regulation) and  
xsa00412.all (post-regulation)

PENSIM RUN 00401 (PRE) VERSUS PENSIM RUN 00412 (POST)

Aggregate Statistics for Private-Sector Job-Endings during 2033

- estimates from 0.5% sample of all individuals alive at start of 2034
- money amounts expressed in 2006 dollars
- focus on individuals with a job-ending in past year where employer sponsors a DC savings-thrift (ST) plan
- job-endings associated with retirement or disability are excluded
- plan balance at job-ending includes only vested amount
- job earnings at job-ending expressed as percent of SSA AWI
- results based on 21385 simulated private-sector job-endings

		PRE	POST	%chg	chg
ALL JOB-ENDINGS:					
number of job-endings	[M]	4.28	4.28		
aggregate plan balances	[\$B]	132.67	136.11	2.6	3.44
average plan balance	[\$K]	31.02	31.82		
average age at job-ending	[yrs]	33.5	33.5		
average job duration	[yrs]	7.0	7.0		
average job earnings	[%AWI]	104.1	104.1		
ZERO-BALANCE JOB-ENDINGS BOTH PRE AND POST:					
number of job-endings	[M]	1.82	1.82		
aggregate plan balances	[\$B]	0.00	0.00	0.0	0.00
average plan balance	[\$K]	0.00	0.00		
average age at job-ending	[yrs]	27.2	27.2		
average job duration	[yrs]	4.0	4.0		
average job earnings	[%AWI]	63.8	63.8		
OTHER JOB-ENDINGS:					
number of job-endings	[M]	2.46	2.46		
aggregate plan balances	[\$B]	132.67	136.11	2.6	3.44
average plan balance	[\$K]	53.94	55.34		
average age at job-ending	[yrs]	38.1	38.1		
average job duration	[yrs]	9.3	9.3		
average job earnings	[%AWI]	133.8	133.8		
BALANCE TOTALS:					
persons with positive balance	[M]	2.30	2.45	6.8	0.16
dollars in ending balances	[\$B]	132.67	136.11	2.6	3.44
ROLLOVER TOTALS:					
persons rolling over	[M]	1.40	1.48	5.6	0.08
dollars rolling over	[\$B]	113.98	116.81	2.5	2.83
ROLLOVER RATES:					
person-weighted rollover rate	[%]	61.0	60.3		
dollar-weighted rollover rate	[%]	85.9	85.8		

Source: PENSIM output files xsc00401.all (pre-regulation) and  
xsc00412.all (post-regulation)

PENSIM RUN 00401 (PRE) VERSUS PENSIM RUN 00412 (POST)

Distributional Statistics on Pension Income in 2034

- estimates from 0.5% sample of individuals
  - age 65+ at time of survey at start of 2034
- money amounts expressed in thousands of 2006 dollars per annum
- mean annual pension difference (mean\_p\_dif) is defined as
  - total real pension income post-regulation minus
  - total real pension income pre-regulation (mean\_p\_pre)
- total real pension income includes income from all DB and DC plans in which individual vested over lifetime
- present value of earnings (PVE) is defined as 100 times
  - present value of lifetime earnings divided by
  - present value of SSA AWI over individual's lifetime

Distribution by size of impact:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	378350 (100.0%)	13.86	0.01	0.1
LOSS:	1455 ( 0.38%)	19.62	-1.12	-5.7
SAME:	371905 (98.30%)	13.81	0.00	0.0
GAIN:	4990 ( 1.32%)	15.97	1.24	7.8

Percentile distribution of loss and gain amounts:

Pctile	LOSS	GAIN
5	-4.621	0.006
10	-2.870	0.015
15	-2.073	0.025
20	-1.565	0.040
25	-1.194	0.060
30	-0.979	0.087
35	-0.740	0.124
40	-0.585	0.173
45	-0.462	0.228
50	-0.384	0.294
55	-0.297	0.394
60	-0.234	0.510
65	-0.175	0.662
70	-0.130	0.862
75	-0.092	1.153
80	-0.061	1.531
85	-0.038	2.153
90	-0.016	3.302
95	-0.007	5.712

. . . Distributional Statistics continued on next page

PENSIM RUN 00401 (PRE) VERSUS PENSIM RUN 00412 (POST)

Distributional Statistics on Pension Income in 2034 (continued)

Distribution by PVE quartile for ALL INDIVIDUALS:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	378350 (100.0%)	13.86	0.01	0.1
PVE Q1:	94587 ( 25.0%)	2.83	0.00	0.2
PVE Q2:	94589 ( 25.0%)	6.63	0.01	0.1
PVE Q3:	94588 ( 25.0%)	12.52	0.01	0.1
PVE Q4:	94586 ( 25.0%)	33.44	0.02	0.1

Distribution by PVE quartile for INDIVIDUALS WITH LOSS:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	1455 ( 0.38%)	19.62	-1.12	-5.7
PVE Q1:	262 ( 0.07%)	5.32	-0.34	-6.4
PVE Q2:	338 ( 0.09%)	10.44	-0.76	-7.3
PVE Q3:	417 ( 0.11%)	16.61	-0.99	-5.9
PVE Q4:	438 ( 0.12%)	38.12	-1.98	-5.2

Distribution by PVE quartile for INDIVIDUALS WITH GAIN:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	4990 ( 1.32%)	15.97	1.24	7.8
PVE Q1:	935 ( 0.25%)	3.64	0.57	15.5
PVE Q2:	1160 ( 0.31%)	7.38	0.94	12.7
PVE Q3:	1384 ( 0.37%)	14.26	1.17	8.2
PVE Q4:	1511 ( 0.40%)	31.77	1.97	6.2

Source: PENSIM output files xsb00401.all (pre-regulation) and  
xsb00412.all (post-regulation)



PENSIM RUN 00401 (PRE) VERSUS PENSIM RUN 00413 (POST)

Aggregate Statistics for Private-Sector Employees in 2034

- estimates from 0.5% sample of all individuals  
  alive at time of survey at start of 2034
- money amounts expressed in 2006 dollars
- focus on employees with an employer sponsoring  
  a DC savings-thrift (ST) plan

Aggregate Statistics for Whole Population (where 'whole' means  
everyone alive at time of survey)

		PRE	POST	%chg	
all employees w/ ST plan	[M]	52.6	52.6	0.0	(unweighted 263076)
employees w/ auto-enroll	[%]	33.4	61.9	85.2	
eligible employees	[M]	47.8	47.8	0.0	(unweighted 239027)
participants on job	[M]	34.7	38.5	10.9	
'active' participants	[M]	31.8	33.0	4.0	
average part prob at elig	[%]	74.8	81.1	8.3	(% of eligibles)
participation rate	[%]	72.6	80.4	10.9	(% of eligibles)
active particip rate	[%]	66.5	69.1	4.0	(% of eligibles)
active particip rate	[%]	91.6	85.9	-6.2	(% of participants)
employee contributions	[\$B]	162.8	170.7	4.9	[passive parts only]
employer contributions	[\$B]	59.7	63.1	5.7	[ PRE POST]
money-mrkt-fund balance	[\$B]	9.6	17.7	84.2	[ 9.6 17.7]
govt-bond-fund balance	[\$B]	429.3	449.0	4.6	[ 0.0 0.0]
life-cycle-fund balance	[\$B]	1921.2	2013.3	4.8	[ 10.3 19.2]
company-stock balance	[\$B]	132.0	139.5	5.7	[ 1.5 2.7]
total account balance	[\$B]	2492.1	2619.5	5.1	[ 21.4 39.6]
cumulative inv returns	[\$B]	891.8	935.5	4.9	

Positive impact (pi) and negative impact (ni) amounts:

employee contributions	[\$B]	pi 12.7	ni 4.7
employer contributions	[\$B]	pi 4.7	ni 1.3
money-mrkt-fund balance	[\$B]	pi 8.5	ni 0.4
govt-bond-fund balance	[\$B]	pi 28.5	ni 8.8
life-cycle-fund balance	[\$B]	pi 128.8	ni 36.7
company-stock balance	[\$B]	pi 10.2	ni 2.6
total account balance	[\$B]	pi 168.6	ni 41.2

Characteristics of ST plan participants post-reform:

number of plan participants	[M]	active 33.0	passive 5.4
average age	[years]	active 44.1	passive 34.1
average earnings over SSA AWI	[%]	active 158.2	passive 108.1

Source: PENSIM output files xsa00401.all (pre-regulation) and  
xsa00413.all (post-regulation)

PENSIM RUN 00401 (PRE) VERSUS PENSIM RUN 00413 (POST)

Aggregate Statistics for Private-Sector Employees in 2034

- estimates from 0.5% sample of all individuals  
  alive at time of survey at start of 2034
- money amounts expressed in 2006 dollars
- focus on employees with an employer sponsoring  
  a DC savings-thrift (ST) plan

Aggregate Statistics for Small-Firm Population (where 'small-firm' means  
working at small firm (1-99 employees) at time of survey)

		PRE	POST	%chg	
all employees w/ ST plan	[M]	14.1	14.1	0.0	(unweighted 70586)
employees w/ auto-enroll	[%]	33.6	62.0	84.6	
eligible employees	[M]	12.8	12.8	0.0	(unweighted 64238)
participants on job	[M]	9.2	10.3	11.3	
'active' participants	[M]	8.4	8.7	4.1	
average part prob at elig	[%]	74.3	80.6	8.5	(% of eligibles)
participation rate	[%]	71.7	79.8	11.3	(% of eligibles)
active particip rate	[%]	65.3	67.9	4.1	(% of eligibles)
active particip rate	[%]	91.1	85.1	-6.5	(% of participants)
employee contributions	[\$B]	41.9	44.1	5.3	[passive parts only]
employer contributions	[\$B]	15.4	16.3	6.4	[ PRE POST]
money-mrkt-fund balance	[\$B]	2.7	4.9	81.6	[ 2.7 4.9]
govt-bond-fund balance	[\$B]	106.1	111.1	4.7	[ 0.0 0.0]
life-cycle-fund balance	[\$B]	477.8	500.2	4.7	[ 2.9 5.1]
company-stock balance	[\$B]	33.5	35.4	5.6	[ 0.4 0.8]
total account balance	[\$B]	620.2	651.6	5.1	[ 6.0 10.8]
cumulative inv returns	[\$B]	217.8	228.1	4.7	

Positive impact (pi) and negative impact (ni) amounts:

employee contributions	[\$B]	pi	3.4	ni	1.2
employer contributions	[\$B]	pi	1.3	ni	0.3
money-mrkt-fund balance	[\$B]	pi	2.3	ni	0.1
govt-bond-fund balance	[\$B]	pi	7.1	ni	2.1
life-cycle-fund balance	[\$B]	pi	32.7	ni	10.3
company-stock balance	[\$B]	pi	2.5	ni	0.6
total account balance	[\$B]	pi	42.7	ni	11.3

Characteristics of ST plan participants post-reform:

number of plan participants	[M]	active	8.7	passive	1.5
average age	[years]	active	44.3	passive	34.5
average earnings over SSA AWI	[%]	active	154.3	passive	104.6

Source: PENSIM output files xsa00401.all (pre-regulation) and  
xsa00413.all (post-regulation)

PENSIM RUN 00401 (PRE) VERSUS PENSIM RUN 00413 (POST)

Aggregate Statistics for Private-Sector Job-Endings during 2033

- estimates from 0.5% sample of all individuals alive at start of 2034
- money amounts expressed in 2006 dollars
- focus on individuals with a job-ending in past year where employer sponsors a DC savings-thrift (ST) plan
- job-endings associated with retirement or disability are excluded
- plan balance at job-ending includes only vested amount
- job earnings at job-ending expressed as percent of SSA AWI
- results based on 21385 simulated private-sector job-endings

		PRE	POST	%chg	chg
ALL JOB-ENDINGS:					
number of job-endings	[M]	4.28	4.28		
aggregate plan balances	[\$B]	132.67	139.86	5.4	7.20
average plan balance	[\$K]	31.02	32.70		
average age at job-ending	[yrs]	33.5	33.5		
average job duration	[yrs]	7.0	7.0		
average job earnings	[%AWI]	104.1	104.1		
ZERO-BALANCE JOB-ENDINGS BOTH PRE AND POST:					
number of job-endings	[M]	1.66	1.66		
aggregate plan balances	[\$B]	0.00	0.00	0.0	0.00
average plan balance	[\$K]	0.00	0.00		
average age at job-ending	[yrs]	26.8	26.8		
average job duration	[yrs]	3.9	3.9		
average job earnings	[%AWI]	62.2	62.2		
OTHER JOB-ENDINGS:					
number of job-endings	[M]	2.62	2.62		
aggregate plan balances	[\$B]	132.67	139.86	5.4	7.20
average plan balance	[\$K]	50.65	53.40		
average age at job-ending	[yrs]	37.7	37.7		
average job duration	[yrs]	9.0	9.0		
average job earnings	[%AWI]	130.6	130.6		
BALANCE TOTALS:					
persons with positive balance	[M]	2.30	2.61	13.6	0.31
dollars in ending balances	[\$B]	132.67	139.86	5.4	7.20
ROLLOVER TOTALS:					
persons rolling over	[M]	1.40	1.55	11.0	0.15
dollars rolling over	[\$B]	113.98	119.50	4.8	5.51
ROLLOVER RATES:					
person-weighted rollover rate	[%]	61.0	59.6		
dollar-weighted rollover rate	[%]	85.9	85.4		

Source: PENSIM output files xsc00401.all (pre-regulation) and  
xsc00413.all (post-regulation)

PENSIM RUN 00401 (PRE) VERSUS PENSIM RUN 00413 (POST)

Distributional Statistics on Pension Income in 2034

- estimates from 0.5% sample of individuals
  - age 65+ at time of survey at start of 2034
- money amounts expressed in thousands of 2006 dollars per annum
- mean annual pension difference (mean\_p\_dif) is defined as
  - total real pension income post-regulation minus
  - total real pension income pre-regulation (mean\_p\_pre)
- total real pension income includes income from all DB and DC plans in which individual vested over lifetime
- present value of earnings (PVE) is defined as 100 times
  - present value of lifetime earnings divided by
  - present value of SSA AWI over individual's lifetime

Distribution by size of impact:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	378350 (100.0%)	13.86	0.02	0.2
LOSS:	2832 ( 0.75%)	19.46	-1.14	-5.9
SAME:	365774 (96.68%)	13.76	0.00	0.0
GAIN:	9744 ( 2.58%)	15.70	1.22	7.7

Percentile distribution of loss and gain amounts:

Pctile	LOSS	GAIN
5	-4.843	0.005
10	-2.935	0.013
15	-2.166	0.024
20	-1.631	0.038
25	-1.296	0.057
30	-1.030	0.085
35	-0.810	0.118
40	-0.618	0.161
45	-0.489	0.219
50	-0.386	0.284
55	-0.302	0.379
60	-0.234	0.496
65	-0.176	0.642
70	-0.131	0.849
75	-0.096	1.136
80	-0.063	1.531
85	-0.040	2.133
90	-0.020	3.179
95	-0.007	5.505

. . . Distributional Statistics continued on next page

PENSIM RUN 00401 (PRE) VERSUS PENSIM RUN 00413 (POST)

Distributional Statistics on Pension Income in 2034 (continued)

Distribution by PVE quartile for ALL INDIVIDUALS:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	378350 (100.0%)	13.86	0.02	0.2
PVE Q1:	94587 ( 25.0%)	2.83	0.01	0.3
PVE Q2:	94589 ( 25.0%)	6.63	0.02	0.3
PVE Q3:	94588 ( 25.0%)	12.52	0.02	0.2
PVE Q4:	94586 ( 25.0%)	33.44	0.04	0.1

Distribution by PVE quartile for INDIVIDUALS WITH LOSS:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	2832 ( 0.75%)	19.46	-1.14	-5.9
PVE Q1:	490 ( 0.13%)	5.34	-0.42	-7.8
PVE Q2:	672 ( 0.18%)	9.75	-0.73	-7.5
PVE Q3:	807 ( 0.21%)	16.66	-1.02	-6.1
PVE Q4:	863 ( 0.23%)	37.65	-1.99	-5.3

Distribution by PVE quartile for INDIVIDUALS WITH GAIN:

	number	mean_p_pre	mean_p_dif	%dif
TOTAL	9744 ( 2.58%)	15.70	1.22	7.7
PVE Q1:	1794 ( 0.47%)	3.64	0.56	15.4
PVE Q2:	2392 ( 0.63%)	7.33	0.92	12.5
PVE Q3:	2651 ( 0.70%)	13.82	1.12	8.1
PVE Q4:	2907 ( 0.77%)	31.76	1.96	6.2

Source: PENSIM output files xsb00401.all (pre-regulation) and  
xsb00413.all (post-regulation)