Title
Half of California Private Sector Workers Have No Retirement Assets

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Data Brief

DATA BRIEF

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Half of California Private Sector Workers Have No Retirement Assets

By Nari Rhee

Highlights

As California grapples with an aging population, a large share of private sector employees in the state face retirement income insecurity due to the decline of traditional pensions and decreasing access to any kind of workplace retirement plan. In response, on July 1, 2019, the State of California is launching a large-scale effort to help fill the retirement savings void: CalSavers, an automatic retirement savings program for private sector workers in firms with five or more employees that do not offer a pension or 401(k). In this data brief, we highlight the lack of retirement assets among private sector employees and working-age families in California based on the Census Bureau's Current Population Survey and 2014 Survey on Income and Program Participation. It turns out that California private sector workers are not merely behind on saving for retirement; half do not own retirement assets and most are currently not saving for retirement at all. Key findings include:

1. **About 7.4 million California private sector employees age 25-64, or 61%, do not have access to an employer-sponsored retirement plan.**
    - While private sector employment in this age group increased by 9.5% between 2007 and 2017, the number of workers with access to a 401(k) or pension fell 11%.
    - A majority of private sector workers of all races—including 7 out of 10 Latinos (69%)—lack access to workplace retirement plans.
2. **Over half of California private sector employees (54%) do not currently own a retirement savings account or participate in a pension.**
    - Most private sector employees, age 25-64, did not own an IRA or 401(k) or participate in a current employer pension in 2014—which meant no additional retirement contributions, investment earnings, or pension service credits.
    - Latino workers were twice as likely as white workers (74% vs. 37%, respectively) not to own a retirement savings account or participate in a pension.

3. **Nearly half of California private sector employees (48%) have no dedicated retirement assets.**
   - Only 52% of California private sector employees age 25-64 had dedicated retirement assets in 2014, whether through IRAs or 401(k)s, pensions, and profit-sharing plans through a current or former employer.
   - This group is comprised by the 46% of private sector workers with an IRA, 401(k), or current employer pension, and another 6% who only had retirement benefits from a previous employer's pension or profit-sharing plan.
   - Three-quarters of low-income workers (bottom 40% earnings) and half of middle-income workers (middle 20%) had no dedicated retirement assets other than Social Security.

4. **Counting all household assets, most working-age California families are under-prepared for retirement.**
   - Families do accumulate assets, especially home equity, as they age. However, net worth among typical California working-age families—after factoring in income and age—is typically inadequate compared to retirement income needs.
   - For example, in 2014, California families approaching retirement (age 55-64) typically had net worth equal to 3.6 times their annual income. For the growing share of working singles and couples who will not have a traditional employer pension, this falls short of our conservative lower-bound retirement savings target of 7 times annual income at age 65 to maintain their standard of living over 20-25 years of retirement.

Background

Californians are becoming increasingly aware of retiring baby-boomers and the implications of an aging population for the social fabric and public service infrastructure of the state.[1] There is another, longer-term dimension to the retirement crisis: the growing share of private sector workers who face retirement income insecurity. This is not the result of a lack of individual discipline, but an inevitable consequence of large cracks in the US retirement system. In the context of disappearing traditional pensions and the current increase in the Social Security full retirement age, workers face a larger private retirement savings burden than ever. Yet, the system has left many workers without sufficient means to meet that burden—both in terms of stagnant real incomes and declining employer sponsorship of retirement plans.[2]

On July 1, 2019, the State of California is launching a large-scale effort to help fill the retirement savings void for private sector workers. Private employers with five or more employees that do not offer an employer-sponsored retirement plan, such as a 401(k) or pension, will be required to auto-enroll their employees in a state-sponsored Individual Retirement Account (IRA) program called CalSavers (formerly known as the California Secure Choice Retirement Savings Program).[3]

In this data brief, we outline the current state of retirement savings among private sector workers in California, focusing on the large share who lack retirement assets. For the purposes of this study, retirement assets include assets that are specifically designated to support retirement income, such as IRAs, 401(k)s and similar employer-based retirement savings accounts, and employer pensions.

Section 1 presents the share and number of California private sector employees, age 25-64, who lack access to an employer-sponsored retirement plan—the most effective way to accumulate private retirement assets. **Section 2** profiles private sector workers' current retirement account ownership and pension participation, and highlights associated racial disparities. In **Section 3**, we estimate overall retirement asset ownership, counting assets held in retirement accounts and current and past employer pensions. Finally, in **Section 4** we offer a glimpse of how California working-age families are faring in overall wealth accumulation, in terms of net worth to income ratios by age, compared to conservative retirement savings targets. A future study will offer a more detailed analysis of working Californians' retirement readiness.

Data are drawn from the Current Population Survey (CPS)[4] for workplace retirement access, and the 2014 Survey on Income and Program Participation (SIPP)[5] for retirement assets and net worth. A detailed explanation of the methodology can be found in the **Appendix**.

1. Declining Access to Workplace Retirement Plans among Private Sector Employees

The US retirement system traditionally rests on a three-legged stool: Social Security, employer-funded pensions that guarantee workers monthly retirement income based on years of service, and private savings. Over the past four decades, private employers have rolled back pensions in favor of 401(k)s, increasing workers' private savings burden. Unfortunately, private sector workers' access to employer sponsored retirement plans has decreased significantly over the past two decades.

In California, the share of private sector wage and salary employees age 25-64 without access to an employer-sponsored retirement plan rose from 49% in 1997, to 52% in 2007 and 61% in 2017 (**Figure 1**). In other words, six out of ten California private sector employees work for an employer that offers neither a pension nor a 401(k)-type plan, and thus have no way to save for retirement at work.

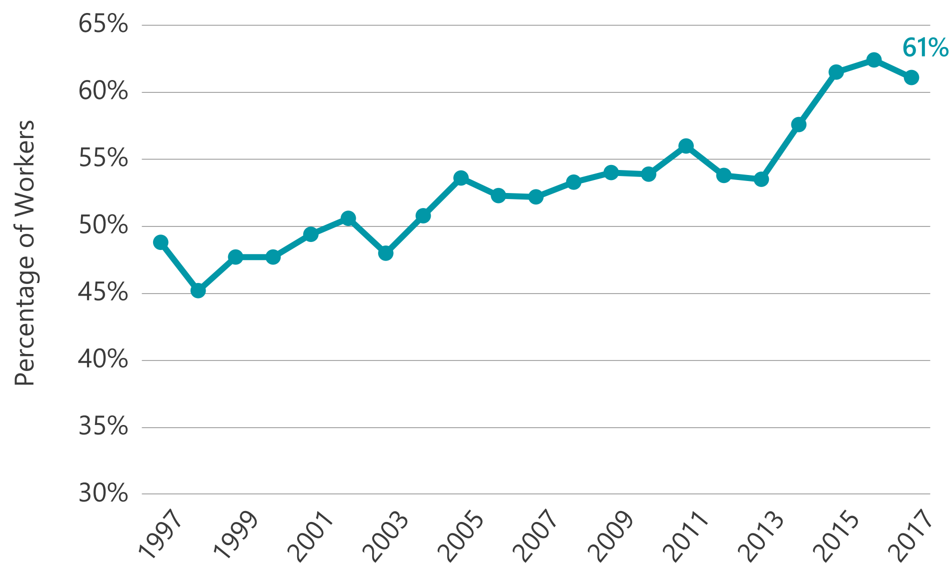
The *number* of private sector workers age 25-64 who do have access to a workplace retirement plan actually fell 11%, between 2007 and 2017, from 5.3 million to 4.7 million—even as private employment in this age group grew by 9.5% (**Figure 2**). During the same period, the number without access to a workplace retirement plan grew 28%, from 6.1 million to 7.4 million.

While a majority of every racial group lacks access to a 401(k) or pension in the private sector, there is also marked racial disparity. Workers of color are more likely than white workers to lack access. Latinos are particularly disadvantaged—7 out of 10 employed in the private sector, or 69%, lack access to a pension or 401(k), compared to 55% of white workers (**Figure 3**).

Figure 1

3 out of 5 California private sector workers have no way to save for retirement at work

Share without workplace retirement plan access, California private sector employees age 25-64, 1997-2017

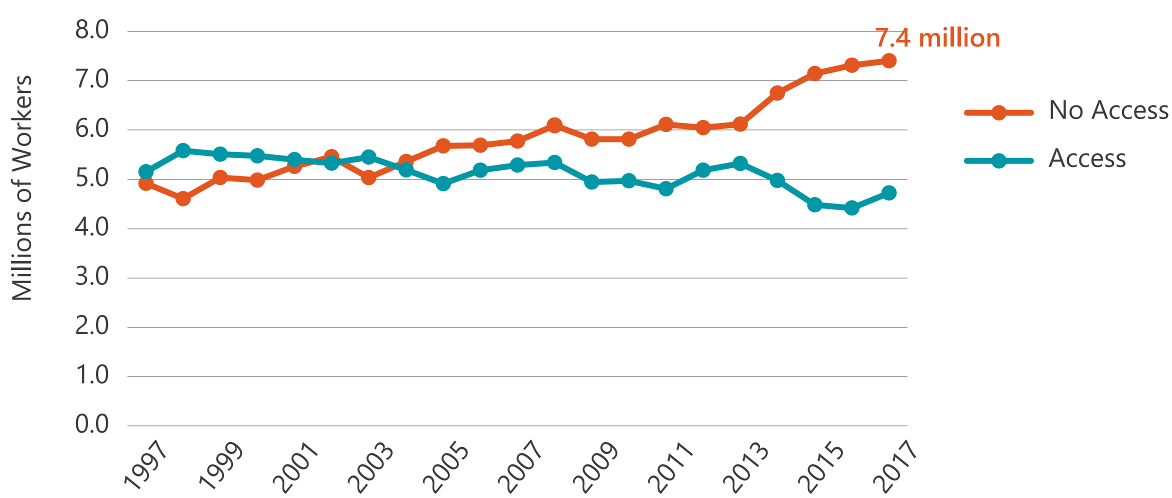


Note: Author's analysis of CPS ASEC.

Figure 2

Over 7.4 million private sector workers have no way to save for retirement at work

Number of workers by workplace retirement plan access status, California private sector employees age 25-64, 1997-2017

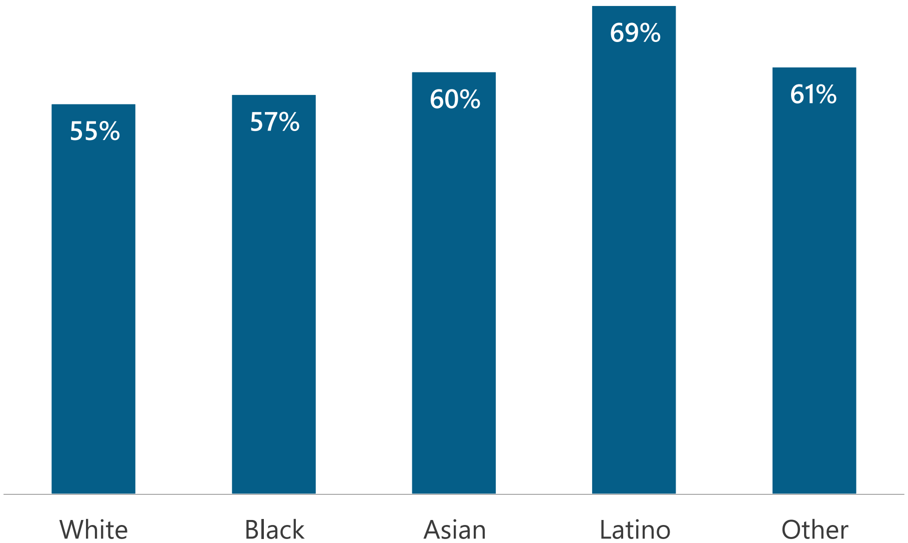


Note: Author's analysis of CPS ASEC.

Figure 3

Majority of private sector workers of all races—including 7 out of 10 Latinos—lack access to workplace retirement plans

Share without workplace retirement plan access, by race, California private sector employees age 25-64, 2014-2017



Note: Author's analysis of CPS ASEC.

2. Current Retirement Account Ownership and Pension Participation

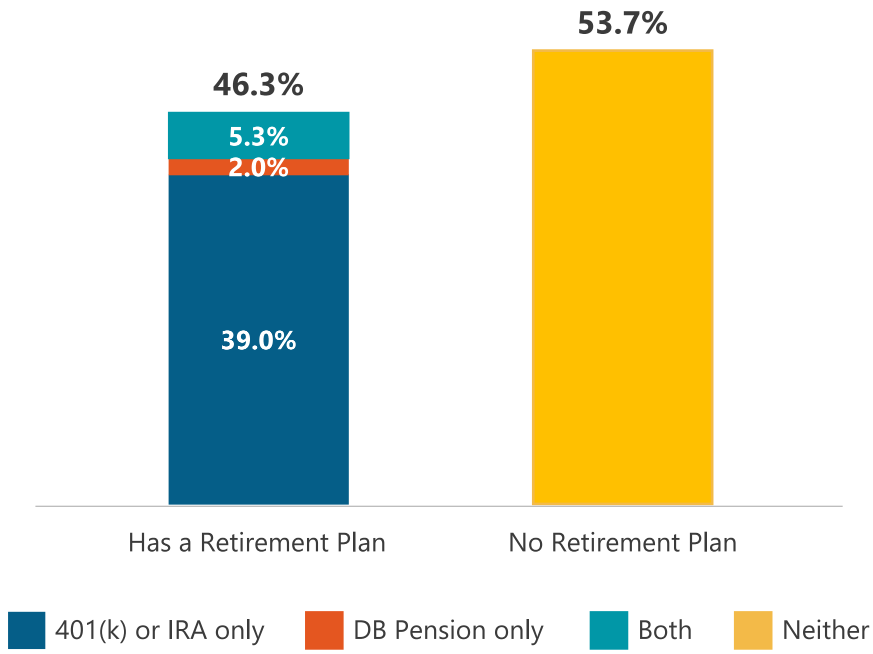
In this section, we focus on current retirement asset accumulation. In theory, any worker, including workers whose employers do not offer a 401(k) or pension, can voluntarily open an Individual Retirement Account (IRA). While this sounds simple, in reality there are a variety of financial, institutional, and behavioral barriers to opening up an investment account, choosing an investment vehicle, and making regular contributions. These are steps that are taken care of by the employer if there is a workplace retirement plan. In practice, IRAs are primarily used to roll over 401(k) balances and pension cash-outs from former employers, and for high-income self-employed workers and small business owners to shelter income from taxes. Consequently, ordinary employees who do not have access to a workplace retirement plan tend not to save for retirement at all.

This is illustrated in **Figure 4,** which shows current retirement plan participation rates among private sector workers age 25-64 by type of plan. First, only 46% have a retirement account or participate in a pension. The vast majority of that group (39% of the total) have only an IRA or 401(k)-type plan, whether from a current or past employer. A small share of private sector workers (7%) have defined

Figure 4

Over half of California private sector employees do not own a retirement account or participate in a pension

Current IRA/401(k) account ownership and pension plan participation, California private sector workers age 25-64, 2014



Note: Author's analysis of 2014 SIPP.

benefit pensions in which benefits are guaranteed by the employer—this includes 5% with only a current pension, and 2% with both a pension and a 401(k). Defined benefit pensions include traditional pensions that provide monthly benefits based on salary and length of service, and cash balance plans that guarantee employer contributions and a minimum interest rate.

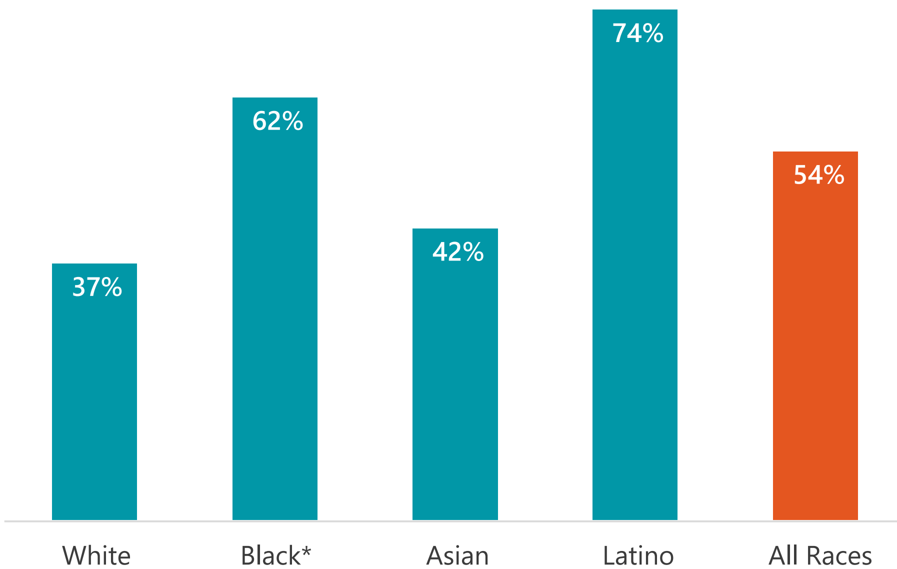
In other words, less than half of private sector workers (46%) currently have a means of accumulating retirement assets—whether by contributing to a retirement account, gaining investment returns on existing balances, or accruing pension service credits.

While racial disparities are noticeable in retirement plan *access*, they are even more stark in retirement plan ownership and participation (**Figure 5)**. Among private sector employees age 25-64, three out of four Latino workers (74%) and three out of five black workers (62%) do not own a retirement savings account or participate in a pension, compared to two out of five white workers (37%).

Figure 5

3 out of 4 Latino private sector workers do not own a retirement account or participate in a pension

Share currently without a retirement plan by race, California private sector employees age 25-64, 2014



Note: Author's analysis of 2014 SIPP. Rate for Black workers based on combined data for 2013 and 2014.

3. Retirement Asset Ownership

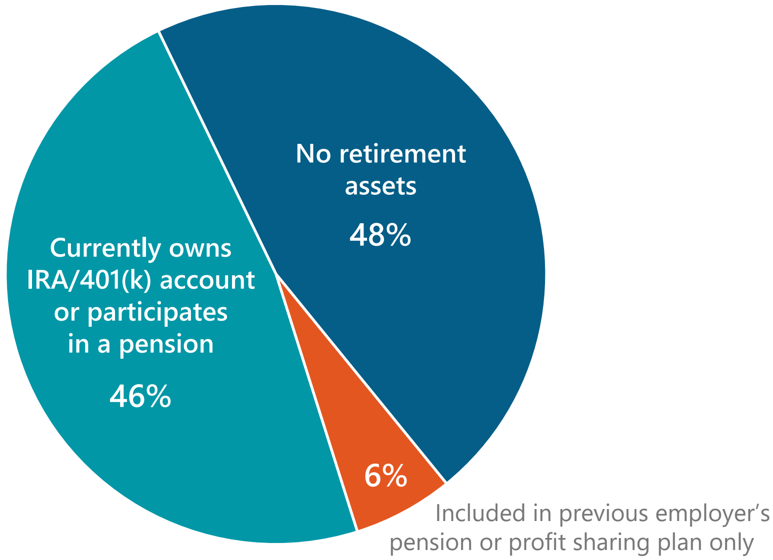
Counting retirement accumulations other than Social Security—including retirement savings accounts like IRAs and 401(k)s, current enrollment in defined-benefit pensions, and benefits owed from past employer retirement plans—about half of California private sector employees have no dedicated retirement assets (**Figure 6**). In addition to the 46% with an IRA, 401(k), or current pension, we estimate that 6% of private sector workers age 25-64 were vested in pension or profit-sharing plans from a previous employer in 2014. (See **Appendix** for details.) The remaining 48%—nearly half of California private sector employees—had no dedicated retirement assets.

Furthermore, retirement asset ownership is markedly concentrated among high-earning workers (**Figure 7**). The vast majority (94%) of the highest-earning 20% of private sector workers age 25-64, and a large majority (70%) of the next highest 20%, owned retirement assets in 2014. In contrast, three-quarters (76%) of the lowest-earning 40%, and half (50%) of the middle 20%, had *no* accumulated retirement assets, whether through an IRA, 401(k), or pension from a current or previous employer.

Figure 6

Nearly half of California private sector workers have no retirement assets

Retirement asset ownership, California private sector workers age 25-64, 2014

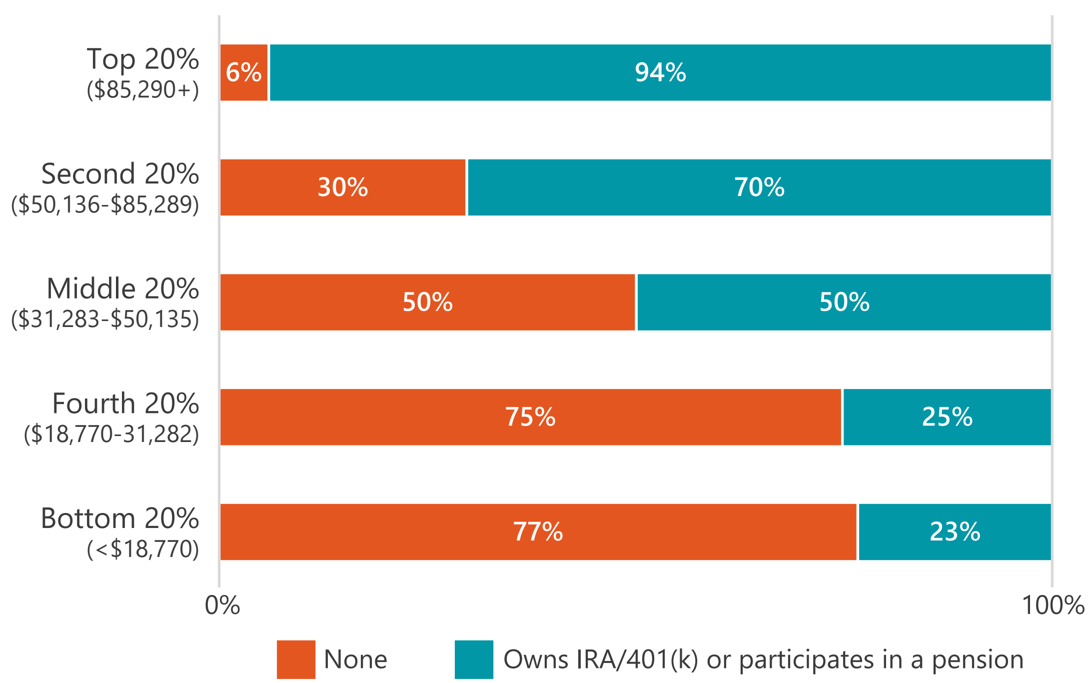


Note: Author's analysis of 2014 SIPP. Current account and DB plan participation rate is from Wave 2. Previous employer plan inclusion is estimated from Wave 1 and SSA supplement data.

Figure 7

Three-quarters of low-income workers and half of middle-income workers in California have no retirement assets

Share of workers with no IRA/401(k) ownership or accrued pension benefits by earnings category, California private sector employees age 25-64, 2014



Note: Estimates based on author's analysis of 2014 SIPP. See appendix for methodology.

4. Family Net Worth in Relation to Retirement Needs

As discussed in the introduction, the retirement savings burden on American workers has increased over the past several decades. The Full Retirement Age for Social Security—i.e., the age at which workers can claim unreduced benefits—is being incrementally increased from 65 to 67. This translates into a monthly benefit reduction of approximately 13%.[6] Private employers have largely abandoned traditional pensions in favor of 401(k)s that are primarily funded by employee contributions and expose workers to significant investment risk, while a growing majority offer no retirement plan at all.[7] Unfortunately, workers—especially California workers—have not kept up with the resulting private savings need.

Just how much do working singles and couples need to have saved by retirement in order to maintain their standard of living for the rest of their lives? It helps to understand how long retirement assets must last. At age 65, a woman born in 1960 has a greater than 50% chance of living until at least 86, and a 32% chance of living past age 90. This means she needs to have sufficient assets to last at least 25 years, or else risk running out of money.

Financial industry experts typically recommend a retirement savings target of 10 times annual income for middle-income households in order to meet this retirement income need.[8] However, retirement savings targets vary greatly with marital status, whether a couple has one or two earners, income level, tax rates, investment return assumptions, and whether full medical and long term care costs are included.

For the purposes of this study, we calculated a conservative lower-bound estimate assuming median earnings, age 65 retirement, current Social Security benefit policy, and no employer pension. We did not account for long term care costs or the rapid increase in housing costs in California. The resulting target, 7 times annual income by age 65, is intended as a lower-bound benchmark against which to compare typical family net worth by age. However, it should not be interpreted as financial advice. (See **Appendix** for details.)

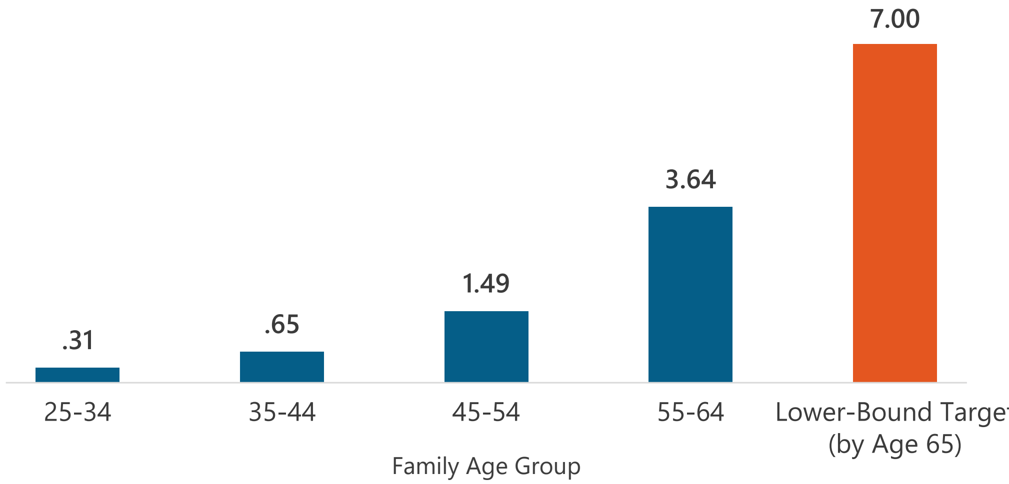
When net worth (assets minus debt) is considered, it appears that most California families fall substantially short of being on track to meet the lower-bound retirement savings benchmark of 7 times annual income by age 65 (**Figure 8**). For instance, in order to meet this target, households need to have accumulated assets equal to at least 6 times income by age 60. (For older workers who have been saving, assets grow not just through contributions, but in large part through returns on existing investments.) However, families headed by persons[9] age 55-64 typically have net worth equal to 3.6 times their income. The next group, age 45-54, typically has net worth equal to just 1.5 times income.

Importantly, although workers do increase their retirement contributions as they age, it is costly to compensate for early-career under-saving. For instance, in order to achieve the same retirement income as a worker who saves 10% of income from age 25 to 65, a worker who starts saving at age 40 needs to save a much higher share of income because they have a shorter timeframe in which to realize investment returns.

Figure 8

Typical California working-age families are not accumulating enough household wealth for retirement

Median net worth to income ratio by age group, California families age 25-64, 2014



Note: Author's estimates based on 2014 SIPP. See Appendix for methodology.

Conclusion

With half of California private sector workers lacking retirement assets, the state is at risk of each generation retiring less prosperous than the last. In an aging California, the widespread lack of retirement assets has sobering implications for the financial security of future retirees. In addition, a growing segment of the population with declining incomes bodes ill for the state's long-term fiscal and economic outlook. Insufficient retirement assets mean increased senior poverty and downward economic mobility in retirement, which in turn lead to a greater need for public assistance and a drag on tax revenues.

Importantly, the state is addressing two critical dimensions of the retirement savings crisis for low-wage workers: lack of access to a retirement plan, and low wages that make it difficult to save.

First, the CalSavers retirement savings program is a positive first step towards building retirement savings for private sector workers who have fallen through the yawning gaps in the US retirement system. By requiring employers to offer their own plan or participate in CalSavers, and by requiring automatic enrollment of employees regardless of part-time/full-time or permanent/seasonal status, the state will significantly increase retirement plan coverage. A limitation of the program is that it cannot accept even voluntary employer contributions; if it did, federal regulations would preclude the employer mandate.[10] One possible enhancement is a supplemental program into which employers can voluntarily contribute funds. For example, Massachusetts currently sponsors a low-cost "open Multiple Employer Plan," essentially a 401(k) in which unrelated employers can voluntarily participate, for small nonprofits.[11]

Second, the state is also making headway in raising real incomes for the bottom 40% of workers by phasing in a significant minimum wage increase, from $10 in 2016 to $15 in 2023 with annual inflation increases thereafter. A previous study by the UC Berkeley Labor Center projects that CalSavers, together with the state's minimum wage policy, has the potential to increase the retirement incomes of young low-wage workers by 50%.[12]

Finally, it is important to recognize that the story of California's retirement wealth is a story of racial inequality. The racial divide in access to workplace retirement plans leads to an even greater divide in the ownership of retirement assets, reinforcing the racial divide in overall household wealth. Given the demographics of the state, the high percentage of Latino workers who lack any kind of retirement savings or pension is particularly concerning, and indicates the need for focused policy attention on improving their retirement income prospects.

Appendix: Methodology

Asset Data from the Survey on Income and Program Participation (SIPP), 2014 Panel

The Survey on Income and Program Participation (SIPP) is a panel survey by the U.S. Census Bureau. The SIPP 2014 Panel will run over four annual "waves." The latest publicly available dataset as of this writing, Wave 2, contains data for 2014. While SIPP has a relatively small sample compared to the Current Population Survey and the American Community Survey, the dataset has a sufficiently large sample for California to allow for state-level analysis. The unweighted observation counts for December 2014 for California are 4,942 for all persons, 2,100 for all families, and 1,438 for private sector workers age 25-64 (see below for the definition of workers and families).

In each wave of the SIPP 2014 Panel, employment and income data are collected for each of the 12 months in the reference year. Data for household assets, including retirement assets, are collected for December. Working-age persons are also asked about participation in defined benefit plans during the year. Each person has up to 12 monthly records, depending on when they joined a SIPP household.

All calculations were weighted by the monthly person weight (WPFINWGT) for December 2014. For family-level analysis, we used the weights for the family reference persons.[13]

The following explains key definitions, recodes, and calculations that underlie the data presented in this report.

Private sector employees: We assigned private sector employment status to persons who had a private sector wage and salary job as their primary job in at least one month during the year. This results in a California private sector employment count of 11.4 million, nearly identical to the estimate of workers whose primary job in 2014 was in the private sector based on the Current Population Survey/Annual Social & Economic Supplement (CPS ASEC).

Person-level retirement asset ownership: We began by identifying persons who owned an IRA or 401(k)-type account, participated in a defined benefit pension during the reference year, and/or received retirement income from a pension or profit sharing plan. This formed the baseline tabulation for retirement asset ownership. To this baseline, we added an estimate of the percentage of workers who had none of these assets but were included in a former employer's pension or profit-sharing plan. To do so, we cross-referenced data from Wave 1 and the Social Security Administration supplement survey, fielded as part of SIPP in 2014, which collected detailed information on employer sponsored plans. We found that among the private sector employees included in both surveys, 6% reported in Wave 1 that they did not have an IRA or 401(k), participate in a current pension, or receive retirement income, but reported in the SSA supplement that they were entitled to pension or profit-sharing benefits from a former employer. The reference periods of the two surveys are not strictly comparable, so this serves as a best-guess estimate. The 6% factor was added to the baseline tabulations for retirement asset ownership. For Figure 7, which gives estimates of retirement asset ownership by income quintile, the factor was adjusted upwards for the two upper income quintiles, and downwards for the two lower quintiles.

Family-level retirement asset ownership: A family was defined as owning retirement assets if anyone in the family owned retirement assets, as described above.

Age of family: This was determined according to the age of the family reference person. Though SIPP does not use the concept of head of family or head of household, the reference person is generally someone who owns the house or holds the lease on the rental unit in which the family lives. Differences in asset balances by family age bracket, using the family reference person's age, are roughly consistent with national level results from the Survey of Consumer Finances based on the age of the head of the Primary Economic Unit (economically dominant family) of each household.

Family income: While SIPP has monthly family income variables, the composition of each family is subject to change during the course of the reference year. We calculated family income to reflect the family units in December, after estimating each family member's annual income as follows. For family members present in the dataset for all 12 months, their annual income is the sum of their monthly income. For family members present in the dataset for less than 12 months, we multiplied their monthly average income by 12 to estimate annual income.

Family assets: For the purposes of this study, we calculated family assets and net worth to reflect family membership in December 2014, consistent with the fact that asset balances were collected only for this month. Importantly, we increased each person's retirement account balance by 20%, as a crude adjustment to compensate for the gap between total IRA/401(k) assets in SIPP and national accounts data from the Federal Reserve (Z.1 series) for 2014. We recalculated personal and family net worth to reflect this increase.

Retirement Savings Target at Age 65

For the purposes of this report, we calculated a conservative, lower-bound savings benchmark against which to compare family net worth to income ratios. We selected a target income replacement ratio (target retirement income expressed as a percentage of pre-retirement income) for middle-income workers, estimated Social Security replacement rates, calculated the lump sum required to purchase a life annuity to meet the remaining retirement income need, and divided that value by family income.

In order to maintain their pre-retirement standard of living after retirement, experts estimate that middle-income workers need to replace 70-85% of their pre-retirement income.[14] This is because certain costs decrease or disappear in retirement—including payroll taxes, retirement contributions, and commuting and other work related expenses. However, other costs increase, and these estimates do not include the cost of long term care, e.g., homecare and nursing homes for seniors who need assistance with daily activities. However, low-wage workers, who do not pay as large a share of their income towards income tax and work related expenses, need to replace a greater share of their pre-retirement income than do middle- and high-income workers.

We selected a 75% income replacement target for hypothetical California middle-income workers. Median earnings were estimated from the 2014 SIPP, and adjusted for inflation to 2017. We used the AARP Social Security benefit calculator to estimate Social Security benefits at age 65 for these hypothetical workers.[15] We assumed a birth year of 1960. The resulting estimate for Social Security benefits under current policy was equal to just over half of our retirement income estimate for the hypothetical worker.

We then calculated the lump sum required to purchase a life annuity equivalent to the remaining retirement income need (net of Social Security benefits). We applied a 4.5% interest rate and 5% load (insurance company fee for profits and expenses), used SSA cohort life table for workers born in 1960, and assumed inflation adjustments equivalent to projected Social Security COLAs (2.6%). The resulting amount was approximately 7 times the annual income of the hypothetical worker.

However, we did not account for the cost of long term care or the rapid increase in housing costs in California. The benchmark of 7 times annual income is strictly intended for the purposes of this study, and should not be interpreted as a financial guideline.

Endnotes

[1] For an overview of aging and senior income and poverty in California, see L. Beck and H. Johnson, "Planning for California's Growing Senior Population," Public Policy Institute of California, August 2015, https://www.ppic.org/publication/planning-for-californias-growing-senior-population/; and N. Ebner and N. Rhee, "Aging California's Retirement Crisis: State and Local Indicators,"California Retirement Security for All, October 2015, http://laborcenter.berkeley.edu/aging-californias-retirement-crisis-state-and-local-indicators/

[2] C.E. Weller, *Retirement on the Rocks: Why Americans Can't Get Ahead and How New Savings Policies Can Help*, NY: Palgrave MacMillan, 2016.

[3] The largest employers will have a year to comply, and the smallest employers will have three years.

[4] We used the CPS ASEC extract from S. Flood, M. King, R. Rodgers, S. Ruggles and J.R. Warren, *Integrated Public Use Microdata Series, Current Population Survey: Version 6.0* [dataset], IPUMS, 2018, https://doi.org/10.18128/D030.V6.0

[5] U.S. Census Bureau, Survey on Income and Program Participation, 2014 Panel, https://www.census.gov/programs-surveys/sipp/data/datasets/2014-panel.html.

[6] K. Romi, "Raising Social Security retirement age cuts benefits for all retirees," January 20, 2016, https://www.cbpp.org/blog/raising-social-securitys-retirement-age-cuts-benefits-for-all-retirees.

[7] Weller, op cit.

[8] For instance, Fidelity recommends 10 times annual income for retirement at age 67. "How much do I need to retire?," Fidelity Viewpoints, August 21, 2018, https://www.fidelity.com/viewpoints/retirement/how-much-do-i-need-to-retire. Aon Hewitt estimates 10 times annual income for retirement at age 65 for a 40-year old male currently earning $60,000 a year, based on a target income replacement rate of 82% and projected medical costs. Aon Hewitt, "The Real Deal: 2015 Retirement Income Adequacy at Large Companies," Aon, https://www.aon.com/attachments/human-capital-consulting/2015_The_Real_Deal_FullReport_FINAL_SECURED.pdf.

[9] "Family head" in this case refers to the family reference person in SIPP survey data, who typically own or lease the household's dwelling unit. See Appendix for details.

[10] The Employee Retirement Income Security Act (ERISA) pre-empts states from regulating private employer retirement benefits such as 401(k)s and pensions.

[11] Center for Retirement Initiatives,"State-Facilitated Retirement Savings Programs: A Snapshot of Program Design Features," State Brief 19-03, June 30, 2019, https://cri.georgetown.edu/wp-content/uploads/2018/12/States_SnapShotPlanDesign6-3-19FINAL.pdf.

[12] N. Rhee, "California's $15 Minimum Wage and Secure Choice Retirement Savings Program Can Boost Young Low-Income Workers' Retirement Incomes by 50%," UC Berkeley Center for Labor Research and Education, December 2017, http://laborcenter.berkeley.edu/minimum-wage-and-secure-choice/. The UC Berkeley Labor Center also helped conduct the feasibility study for the

CalSavers program, "California Secure Choice: Market Analysis, Feasibility Study, and Program Design Consultant Services (Non-IT Services) RFP No. CSCRSIB03-14, Final Report to the California Secure Choice Retirement Savings Investment Board," March 17, 2016 revision, https://www.treasurer.ca.gov/scib/report.pdf.

[13] For weighting instructions, see U.S. Census Bureau, Survey of Income and Program Participation 2014 Panel Users' Guide, First Edition, Washington, DC, 2016. As of the 2014 panel, SIPP no longer provides distinct household and family weights. The public use file for Wave 2 does not include yearly weights (FINCY) or panel weights (PANEL).

[14] Aon Hewitt, op cit; A.H. Munnell, A. Webb, and W. Hou, "How Much Should People Save?," Issue Brief No. 14-11, Center for Retirement Research, July 2014, https://crr.bc.edu/wp-content/uploads/2014/07/IB_14-111.pdf.

[15] AARP, Social Security Resource Center, https://www.aarp.org/work/social-security/social-security-benefits-calculator.html. Calculator output obtained on June 24, 2019.

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