

Retirement education in the workplace

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Abstract

In recent years, households have been expected to take more responsibility with respect to personal financial decisions. Workplace financial education is viewed as a means to help employees deal with the increasingly complex financial choices they face. This article provides an overview of literature that has examined the prevalence and effectiveness of personal finance and retirement education programs in the workplace. Results of a survey by the International Foundation for Employee Benefit Plans provide insight concerning the methods of delivery, topics covered and which workers are eligible to participate in workplace financial planning programs. The research suggests that those who participate in financial education seminars change their savings goals and behaviors in a positive way. At present, group meetings and workshops are the most popular method of program delivery in the workplace; however, web-based tools are gaining in popularity.

Keywords: Financial education, Personal finance education, Workplace education, Retirement planning

1. Introduction

During the past five years, financial literacy has become one of the “hot topics” of governmental entities, the news media, and charitable foundations. The increased interest is driven by public policy initiatives focusing on more personal financial responsibility, high levels of consumer debt, low personal savings rates, and demographic shifts, including the impending retirement of the Baby Boom generation. Households are being called upon to

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make an increasing number of complex financial decisions. “Wise choices” are often individual; a course of action that may be best for one family may not be appropriate for another. As a result, individuals and households are increasingly being encouraged to use financial counseling or planning services, particularly in the workplace, and specifically for retirement planning.

Most often, workplace financial education programs focus on successful retirement planning. Employer efforts may be in response to the Employee Retirement Income Security Act (ERISA) and initiatives of the Department of Labor that encourage employers to help employees better understand employer-sponsored retirement plans. The Pension Protection Act of 2006 (PPA) includes provisions protecting employers from liability if they offer investment advice as long as the requirements of the Act are met. In May 2008, the ERISA Advisory Council’s Working Group on Financial Literacy of Plan Participants and the Role of the Employer released its report concerning best practices in retirement education; the report included suggestions for topical coverage and delivery mechanisms.

Policymakers, employers, employees, and financial professionals generally agree that there is a strong need for retirement education and planning services in the workplace. The purpose of this paper is threefold: (1) to survey published research focusing on retirement education in the workplace; (2) to share the results of a survey of over 300 employers regarding the provision of retirement and financial planning programs in their workplaces; and (3) to offer suggestions for best practices in providing retirement planning services in the workplace.

2. Review of literature

Financial and retirement education provided by employers is often the only exposure many employees have to this type of information. Retirement planning education in the workplace is desired by both employers and employees for a variety of reasons. Employees are being given increased responsibility for their personal retirement planning. This includes decisions concerning the amount to save for retirement as well as where to invest retirement funds. There are also decisions concerning when to retire, when to begin Social Security benefit payments and how to manage the distribution and expenditure of retirement plan funds. Employers are concerned about employees’ financial management behavior on a variety of fronts. First, employers do not want employees to feel financially insecure. Employers have an incentive to reduce financial distress, which is positively related to absenteeism and low productivity. Second, retirement plans require a high level of participation to avoid disqualification because of favoring highly compensated employees. Last, various pension laws (ERISA, PPA, etc.) encourage employers to help employees make sound retirement decisions.

The lack of adequate retirement savings and its effect on the long-term financial stability of Americans is well documented. These issues have served to increase the focus on workplace retirement education. A significant amount of research exists regarding the content, delivery, and impact of retirement education programs and planning or counseling

services in the workplace. Researchers have begun to identify linkages between financial behaviors, financial stress, physical health, and workplace productivity.

2.1. Financial stress

Research has confirmed what seems to be common sense, financial stress can impact a person's health. A high level of financial stress results in greater absenteeism and reduced worker productivity. Joo and Garman (1998) found an inverse relationship between financial well-being and presenteeism (lost productivity caused by employees coming to work when mentally or physically impaired). Bagwell (2000) reported a positive relationship between poor financial management and absenteeism. Kim and Garman (2003) found that workers who experienced greater financial stress were less committed to their organization and more often absent from work. Brown (1993, 1999); Garman, Leech and Grable (1996); and Garman, Kim, Kratzer, Brunson and Joo (1998) all suggest that approximately 10% of employees experience financial problems that affect their work productivity.

2.2. Prevalence and impact of financial and retirement education in the workplace

Successful financial and retirement education programs are important to the long-term financial stability of individuals and families. A 1997 study by American Express Financial Advisors reported that 85% of employees wanted to receive financial education. Unfortunately, until recently, few employers actually provided financial education at the workplace (Hays, 1999; Power & Hira, 2004). The evidence suggests that those who did provide education generally found the payoffs to be greater than the costs. Numerous studies have focused on the effect of financial education on financial knowledge and a given set of financial behaviors. Grable and Joo (1999) established that financial education has significant positive effects on financial behaviors. Many studies found that basic training programs stimulated individuals' saving behaviors and decision-making competencies (Hershey & Mowen, 2000).

Because of increased societal interest in the sufficiency of retirement income, a large number of studies have focused on the impact of financial education on retirement savings behaviors. DeVaney, Gorham, Bechman and Haldeman (1995) reported that the presence of a financial education program and a decision to save and invest for retirement appear to be related. They suggest that three items influence retirement savings decisions: the presence of classmates, a written exercise, and professional presentations. In another study, Hershey, Walsh, Brougham, Carter and Farrell (1998) found that educational training effectively increased financial knowledge and improved the retirement planning of preretirees. Clark and d'Ambrosio's work (2003) suggests that individuals who participate in seminars change their retirement goals and retirement savings behaviors in a positive way. Glamser (1976) as well as Hershey and Mowen (2000) found that having knowledge of retirement issues is positively related to attitude toward retirement. However, the 2004 Retirement Confidence Survey indicated that only one-third of workers (34%) received retirement educational materials or seminars from an employer or work-related retirement plan provider in the 12 months preceding the survey (Helman & Paladino, 2004).

A number of studies have examined the impact of employer provided financial education programs on retirement behaviors or the attitudes of employees. Grable and Joo (1999) found that those who were exposed to workplace financial education were more likely to have a retirement savings program. Bernheim and Garrett (2003) found that employer-based financial education increased both saving in general and saving for retirement. Joo and Pauwels (2002) found that employer-provided financial education had a positive effect on retirement confidence. Financial and retirement education tended to boost participation in defined contribution plans at the organizational level (Hays, 1999; Massena, 1999).

2.3. Financial counseling and retirement planning

The general understanding among financial education professionals is that financial education is ineffective to the extent it does not succeed in changing financial behaviors such as reducing debt, increasing savings and selecting appropriate investments for long-term savings portfolios. Few studies have examined how one-on-one financial planning and counseling is related to financial behaviors or financial security. Two studies suggest that financial advice might be more effective in changing financial attitudes and behaviors than conventional financial education (Ernst & Young Human Capital LLP, 2004; Kim & Garman, 2003). Taylor-Carter et al. (1997) found that informal financial planning was positively related to financial expectation. The same study reports that formal retirement education seminars that included financial management had a positive effect on retirement satisfaction. Examining this issue from a different angle, Hershey and Mowen's (2000) research found that those who believe they know more about financial planning are more likely to have prepared for retirement.

3. Survey findings

To gain an understanding of the ways in which employers are currently helping plan participants with financial and retirement planning, the International Foundation of Employee Benefit Plans surveyed its members and members of the International Society of Certified Employee Benefit Specialists in January 2008. The resulting report, *Retirement and Financial Planning Programs*, reflects survey responses from 351 members, including corporations (47%), public employers (25%), professional service providers (21%), and multiemployer benefit plans (7%). Eighty-two percent of the respondents were from the United States, whereas 18% were from Canada. (Although the study provides detailed benchmarking data, it should be noted that the limited sample size and the nonrandomized sampling methodology may restrict the extent to which findings can be generalized to a particular population.)

3.1. Prevalence and types of retirement or financial planning initiatives

Most of the 351 responding employers (70%) offer some type of retirement or financial planning initiative, education or program for employees or participants. An-

other 8% plan to offer a retirement or financial planning initiative in the next 12 months; whereas 22% do not offer any initiative. Retirement and financial planning initiatives offered by employers and trust funds can take many forms. Seventy-seven percent of study participants indicated they offer retirement planning; 60% offer investment education; 39% offer financial planning and 28% offer investment advice. (Respondents could select more than one answer.)

3.2. Investment advice model in the United States

In the past, most financial and retirement planning initiatives were considered to be in the purview of the employer's retirement plan. For several reasons, including fear of liability and the cost of providing such programs, many employers chose not to offer investment advice, even if it was considered educational only and not advisory in nature.

As a response to employers' concerns, the Pension Protection Act of 2006 (PPA) amended the Employee Retirement Income Security Act (ERISA) and the Internal Revenue Code by adding a statutory exemption to the prohibited transaction rules relating to the provision of investment advice and creating the concept of an "eligible investment advice arrangement." To be considered an "eligible investment advice arrangement," the investment advice may be provided in one of two ways: first the advice may be offered on a fee-neutral basis where the fees received by the fiduciary advisor for investment advice do not vary depending on the basis of any investment option selected (the level fee arrangement); alternatively, the advice may be provided pursuant to a computer program that meets the requirements specified in the law (the computer model). The Department of Labor (DOL) in Field Assistance Bulletin 2007-1 (DOL, 2007) clarified that the new provisions under PPA do not invalidate prior guidance of the department relating to investment advice. One of the pre-PPA models commonly used is based upon the Department of Labor's Advisory Opinion to SunAmerica in 2001 (DOL Advisory Opinion 2001-09A). In this opinion, the DOL approved an investment advisory program where the investment recommendations are under the control of an independent financial expert.

Of the respondents who indicated they offer investment advice, 48% utilize the independent financial expert/SunAmerica model, 22% utilize the computer-generated advice model, 11% the level-fee model, 15% use another type, and 4% didn't know which model was employed.

3.3. Delivery of retirement or financial planning initiatives

Retirement or financial planning initiatives can be delivered using a number of different methods ranging from in-person communications and traditional print resources to Web-based tools. Respondents were asked to identify how their organization delivered its retirement or financial planning initiatives. The most common type of initiative was a group meeting with a plan provider (e.g., 401(k) or similar vendor) indicated by 67% of respondents, followed by access to telephone consultation services (56%) and Internet access to informational sites (55%). Group retirement-planning workshops (42%), financial counseling

Table 1 Specific types of retirement or financial planning initiatives

Type of initiative	Frequency	Percent
Group meetings with 401(k) or similar vendor	164	67%
Access to telephone consultation services	138	56%
Internet access to informational sites	134	55%
Group retirement-planning workshops	104	42%
Financial counseling through employee assistance plan	96	39%
Newsletters	94	38%
Brown-bag lunch programs	82	33%
On-demand benefit statements	74	30%
Web-based/online tools	74	30%
Tapes, CDs, or video materials	66	27%
Payroll stuffers	52	21%
Computer software	51	21%
Personalized workbooks	48	20%
Personal meetings with a financial planning professional	41	17%
Posters	41	17%
Gap statements that compare current savings to projected retirement needs	37	15%
Books	35	14%
Planning workbooks (generic)	33	13%
Projected-account-balance statements	24	10%
Other	21	9%

through an employee assistance plan (39%) and newsletters (38%) also were popular. Table 1 provides a summary of respondents' replies.

The 56% of respondents who indicated they offer access to telephone consultation services seemed high in comparison to other published survey reports. For example, a 2007 survey by Wells Fargo indicated "other methods used by our respondents to provide investment advice include . . . phone consultations (48%)." It is possible that respondents to this survey may have given a broader interpretation to "telephone consultation services" perhaps encompassing telephone contact with the employee benefits department or an outside plan administrator. It seems noteworthy that 17% of the responding employers offer personal meetings with a financial planning professional.

As employees become more technologically savvy, one would expect more retirement and financial planning initiatives to be delivered electronically. Those respondents who indicated they offer Internet access to resources or computer software were asked to further characterize the type of materials and/or tools offered. Eighty-four percent indicated they offer

Table 2 Eligibility to participate

Category	Frequency	Percent
Salaried	142	99%
Executives	127	95%
Hourly union	70	89%
Hourly nonunion	94	89%
Spouses	103	78%
Domestic partners	82	73%
Employees/participants who have already retired	34	31%

Table 3 Topics covered in program

Topic	Frequency	Percent
Canada pension plan/Quebec pension plan*	34	94%
Retirement plan benefits	117	78%
Financial planning in retirement	107	71%
Social Security [‡]	78	68%
Investment management and asset allocation	92	61%
Retirement plan distributions	86	57%
Income adequacy	83	55%
Retiree health care	83	55%
Budgeting/spending plans	78	52%
Retirement timing decision	78	52%
Annuities	75	50%
Employment after retirement	67	45%
Tax planning	67	45%
Wills and estate planning	65	43%
Medicare	64	43%
Healthy lifestyles	56	37%
Life insurance	56	37%
Lifestyle choices and adjustments	55	37%
Long-term care planning	54	36%
Phases of retirement	50	33%
Longevity risk	39	26%
Travel and recreation	23	15%
Volunteerism	21	14%
Housing/relocation options	19	13%
Other	1	1%

*Only Canadian respondents could select this option.

[‡]Only U.S. respondents could select this option.

retirement income calculators. Sixty-seven percent offer noninteractive tools, such as information, articles, glossaries, and resource lists. Those responding also utilize two types of retirement modeling software: 56% use generic (employee fill in the blank) retirement modeling software and 35% use personalized retirement modeling software that automatically populates a form with individual employee data.

In terms of the languages in which retirement and financial planning materials are delivered, 80% of respondents from the United States provide materials in English only. Eleven percent provide materials in both English and Spanish. In Canada, as one might expect, it is appropriate and sometimes necessary for an employer to offer its materials in French. Forty-five percent of Canadian respondents provide materials in French and 2% in Spanish.

3.4. Formal retirement planning programs and eligibility

Of those respondents who indicated they provide some type of planning initiative, 61% offer formal retirement planning programs specifically geared to help employees prepare for retirement. Respondents offering these formal programs were asked a series of additional questions regarding participant eligibility and program structure.

Overall, respondents allowed most or all of their employees to participate in their formal retirement planning programs. When asked which categories of employees/participants are eligible for the formal retirement planning programs, 95% indicated executives are eligible, whereas 99% indicated that salaried employees are eligible. For hourly workers, 89% of respondents stated that union and nonunion workers were eligible. Seventy-eight percent include spouses and 73% include domestic partners. Table 2 presents responses to the question regarding participant eligibility.

Sixty-three percent indicated they do not have any additional eligibility requirements; their programs are open to all interested employees. Of those respondents that do have an eligibility requirement, 13% require employees to be within a specified time before retirement, for example, within one year of retirement. The next most common eligibility requirement (10%) is an age requirement. Seven percent have a combination of age and service requirements, 2% indicated a service requirement, 1% indicated some other requirement, and 3% didn't know. Of those that indicated some type of age requirement for eligibility, the most common (31%) was age 50, followed by age 55 (27%). Age 45 and the categories, "ages 46 to 49" and ages "51 to 54" were each indicated by 12% of respondents. Four percent had an age requirement of 60 and another 4% indicated an age requirement of 35 or younger. Of those that indicated some type of service requirement, the most common (29%) was 10 years of service, followed by 5 years of service (21%).

3.5. Timing and source of program sponsorship

Employers offer programs at times and locations that are convenient to the employee/participant. Nearly three-fourths of respondents (72%) offer their formal retirement planning programs during normal working hours. Slightly more than one-third (37%) offer their programs before or after normal working time and one out of five (19%) offer their programs during weekends or days off.

Organizations rely mainly on outside providers exclusively or in combination with internal resources to provide retirement planning programs. About half of respondents (52%) utilize a combination of in-house staff and outside providers for their formal programs. Thirty-three percent use outside providers only and 15% percent rely on in-house staff only.

When an outside provider is used to deliver program content, employers frequently turn to service providers with whom they already have an established relationship. Retirement plan administrative or investment service providers are the most common source of formal retirement planning programs as indicated by 62% of respondents. Forty-seven percent of respondents use financial planning professionals, 21% use retirement planning program professionals, and 20% use community agencies or organizations. Twenty percent of respondents indicated some other source of program provider, often the local Social Security Administration.

With regard to program sponsorship, 62% of the responding employers covered the cost of formal retirement planning programs. Seventeen percent of respondents used free resources only to provide the programs and 7% share the cost between the employee and the organization.

3.6. Topics covered in formal retirement planning programs

As shown in Table 3, employers cover a broad array of topics in their formal retirement planning programs. Popular topics include retirement plan benefits (78%), financial planning in retirement (71%), and Social Security (68%). Among the Canadian respondents, 94% discuss the Canada/Quebec Pension Plan.

3.7. Prevalence of planning initiatives by type of pension plan

The researchers investigated the prevalence of retirement or financial planning initiatives by type of pension plan offered. Forty-four percent of the respondents offer both a defined benefit (DB) pension plan and a defined contribution (DC) pension plan. Sixteen percent offer a DB plan only and 37% offer a DC plan only. The respondents that offer both a DB and a DC plan are the most likely to offer some type of retirement or financial planning initiative (74%) followed closely by those respondents offering only a defined contribution plan (71%). Sixty-five percent of respondents that have a DB pension plan only offer some type of retirement or financial planning initiative.

Of the respondents who offer some type of retirement or financial planning initiative, 77% of those with a DB plan only offer a formal retirement program specifically geared to help employees prepare for retirement. Seventy-one percent of those that offer both a DB and a DC plan offer a formal retirement planning program and 42% of those with a DC plan only offer a formal retirement planning program.

4. Summary and conclusions

Numerous studies have examined the impact of financial education on retirement savings behaviors. Results from previous research suggested that individuals who participate in seminars change their retirement goals and savings behaviors in a positive way. It has been shown that workers participating in employer-provided financial education increase both saving in general and saving for retirement.

These findings contribute to the literature on employer-based retirement education and highlight the importance of ongoing employer efforts, suggesting by the prevalence of use, the most important topical coverage and the effective delivery methods. Employers are offering an array of programs to help employees make wise financial decisions in the short term and save more for a better retirement. Most commonly, employers provide assistance in the form of group meetings and workshops; however, web-based tools are gaining in popularity. The most common program being offered is retirement planning in the form of a group meeting with a plan provider, such as a 401(k) vendor. Many employers offer computer-based programs to employees, including retirement income calculators; many also offer Internet access to informational sites and tools. Survey findings suggest that many employers are offering access to telephone consultation services and personal meetings with a financial planning professional. In most cases, the employer bears the full cost of formal retirement planning programs at the workplace.

Retirement planning is complex and can touch on several topics from income adequacy to tax planning, health and recreation. The most popular topics include retirement plan benefits, financial planning in retirement and Social Security. A majority of employers do not limit access to various types of retirement planning workshops; salaried employees, hourly union and hourly nonunion employees as well as spouses and domestic partners are eligible to attend. Programs that meet the scheduling needs of employees are likely to be more successful. Accordingly, most employers offer their retirement planning programs during normal working hours.

These findings confirm that employer-sponsored retirement education programs are popular and offer suggestions for topical coverage and delivery mechanisms. Further research is needed to confirm the expected effects of these types of employer-provided initiatives on retirement savings behaviors.

Notes on survey demographics

Survey respondents represent a variety of regions and industries:

United States responses (82%) came from organizations across the country. Specifically, 29% from the Midwest, 25% from the Northeast, 12% from the Pacific Coast, 11% from the South, and 4% from the Mountain region. Eighteen percent of respondents represent groups with locations across the nation.

Most Canadian responses came from Ontario (34%) and British Columbia (19%), followed by Alberta (11%), Nova Scotia (9%), New Brunswick and Saskatchewan (6% each), Manitoba (5%), and 2% from other provinces. Six percent of Canadian responses came from nationwide organizations.

Among corporations, 23% of those responding work for companies in the banking/finance/insurance industry, 18% in the manufacturing industry, 13% in the health care industry, 10% in the transportation/equipment/utilities industries, and 7% in the service industry. Other industries include high technology and retail/wholesale trade.

A majority (62%) of the multiemployer trust fund responses received were from the construction industry. Some of the other industries represented include service and transportation.

Among public employers, 48% are from states or provinces, 26% are from municipalities, 17% are from counties, and 8% are from the federal government.

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