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The Neoliberal Political Economy and Erosion of Retirement Security

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The origins and trajectory of the crisis in the United States retirement security system have slowly become part of the discussion about the social, political, and economic impacts of population aging. Private sources of retirement security have weakened significantly since 1980 as employers have converted defined benefits precisions to defined contribution plans. The Center for Retirement Research (CRR) now estimates that over half of boomer generation retirees will not receive 70–80% of their wages while working. This erosion of the private retirement security system will likely increase reliance on the public system, mainly Social Security and Medicare. These programs, however, have increasingly become the targets of critics who claim that they are not financially sustainable in their current form and must be significantly modified. This article will focus on an analysis of these trends in the erosion of the United States retirement security system and their connection to changes in the United States political economy as neoliberal, promarket ideology, and policies (low taxes, reduced spending, and deregulation) have become dominant in the private and public sectors. The neoliberal priority on reducing labor costs and achieving maximum shareholder value has created an environment inimical to maintain the traditional system of pension and health care benefits in both the private and public sectors. This article explores the implications of these neoliberal trends in the United States economy for the future of retirement security.

Key words: Public Policy, Politics, Retirement

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Private and public systems of retirement security in the United States grew out of the Great Depression, World War II, and the postwar period. Legislation establishing the Social Security program passed in 1935 and the first beneficiary began receiving payments in 1940. Employers began to set up defined benefit (DB) pension programs during the war when wages were capped and pension and health benefit programs were the only way to increase worker compensation (Hacker, 2002). These programs expanded rapidly in the postwar period as labor unions used their growing power to negotiate increases in wages and benefits across most sectors of the economy. The Medicare program was created by Congress in 1965 and was one of the greatest achievements of the Johnson Administration's Great Society agenda. These public and private sector programs in combination with steadily rising wages and savings made economic security in retirement a reality for most Americans by the end of the 1960s. This level of retirement security represented an extraordinary public policy achievement and an unprecedented level of collaboration between corporate management, labor unions and the federal government (Laursen, 2012).

Since the 1980s, however, private sector commitments in retirement security have declined and public commitments have come under attack (Herd, 2005). Private pension benefits have slowly eroded as employers have shifted from guaranteed DBs to defined contribution (DC) plans that leave retired workers increasingly responsible for covering the costs of economic security in retirement (VanDerhei, 2011). This trend in private pension plans began almost simultaneously with the stagnation or decline in wages and savings and growing reliance on debt to maintain family living standards, trends that have diminished the prospects for economic security in retirement for many workers.

The first two sections of this article cover these changes in the United States retirement security system. The middle sections then analyze their origins as part of the worldwide emergence of a more corporate-oriented political economy often referred to as neoliberalism over the last 40 years. We conclude with a discussion of possible policy changes to improve overall economic performance and curtail the erosion of retirement security. We also raise recommendations designed to strengthen the private pension system and Social Security for future retirees.

Retirement Security in the Private Sector

Today's working Americans are increasingly unprepared for retirement from the perspective of private assets: pensions, savings, and other retirement assets (Ghilarducci, Saad-Lessler, & Bahn, 2014). The U.S. financial services industry recommends that workers save 8 times to 11 times their preretirement earnings, with a target replacement rate of 80–85% of pre-retirement income. Yet, several recent studies consistently show that many future retirees will fail to achieve these objectives and that many workers will not have enough net retirement wealth for a secure retirement (Ellis, Munnell, & Eschtruth, 2014; Gist, 2013; Munnell, Webb, & Golub-Sass, 2012; Rhee, 2013; VanDerhei, 2012).

Research conducted by the Center for Retirement Research has found that over half of households may lack sufficient resources to maintain their standard living in retirement (Ellis, Munnell, & Eschtruth, 2014; Munnell, Webb, & Golub-Sass, 2012). During the Great Recession (2007–2010), the National Retirement Risk Index (NRRI) jumped nine percentage points due to losses in the housing and equity markets and the rise in Social Security's full retirement age. The most recent version of the NRRI shows that 52% of the boomer retirees will not be able to maintain 75–80% of their last wage earned while working in retirement (Ellis, Munnell, & Eschtruth, 2014).

Financial Assets

The average working household has relatively low levels of retirement assets in the form of DB savings, DC savings, 401(k), or Individual Retirement Accounts (IRAs). More than 38 million working-age households (45% of total households) have no ownership of any retirement account assets and 40% of this group are near-retirement age (Rhee, 2013). The amount invested in 401(k) plans is relatively low for most workers, including those near retirement (age 55–64) whom the median amount was only $112,000 in 2014 (Munnell, Hou, & Webb, 2014).

The limited participation of workers in retirement programs and the relatively low level of accumulated assets is at least partially the result of employers' rapid transition from offering DB pensions to offering DC ones over the past three decades (Schultz, 2011). There were 175,143 DB plans in 1983 and only 46,926 in 2008 (Beyer, 2012). This shift has been detrimental to the retirement security of the working population and advantageous to corporations and their shareholders (Gist, 2013; Greider, 2005; Rhee, 2013; Weller & Wolff, 2005). This differential impact stems from two factors: DC plans require much smaller employer contributions, thus reducing labor costs, and they expose individual workers to risks such as poor investment choices, volatile financial markets, and unexpected life crises that are absent from traditional DB plans (Schultz, 2011).

IRAs, which are nonemployment-based forms of retirement savings, have become a vital retirement asset accounting for about a quarter of all retirement assets in the United States (Copeland, 2014). Yet, the rate of participation and the balance in these accounts is rather low and has been declining. After increasing from 17% in 1996 to 22.9% by 2005, the percentage of workers ages 21–64 who owned an

IRA slipped down to 20.8% by the end of 2009 (Copeland, 2014). The median account balance was only $23,785.

The Pension Protection Act of 2006 has helped increase the number of workers participating in 401(k) plans offered by their employees by providing for automatic enrollment (opt out rather option) of employees in 401(k) plans, increases in default contribution rates by up to as much as 10% of compensation and defined a list of "qualified default investment alternatives" that include target date funds, balanced funds and managed accounts. Even with these provisions, however, the Pension Protection Act has not solved all the problems that come with saving and investing in 401(k) plans and as a result:

In 2013, the median household approaching retirement with a 401(k) had a total of only $111,000 in 401(k) and IRA balances. IRA balances are included because the bulk of the money in IRAs has been rolled over from 401(k) accounts. The 2013 balances were *below* those in 2007 and 2010 (Ellis, Munnell, & Eschtruth, 2014).

Nonfinancial Assets—Home Equity

A similar erosion is occurring in home equity. As the most important piece of the so-called "American Dream," home equity is where most Americans' wealth is accumulated. Home equity is an important source of income for many Americans in retirement, yet current and future retirees lost much of this equity during the housing collapse of 2007–10, and millions were left owing more on their mortgages than they had accumulated in equity value.

Despite the slow rebound in the housing market, housing prices have increased by only 6% since 2010. While stocks are slightly higher than their precrisis peaks, house prices are still substantially lower in real terms than in 2007 (Munnell, Fraenkel, & Webb, 2013). It is important to note that fewer than two-thirds (63%) of Gen-Xers were homeowners in 2010 and it is estimated that Millennials will have even lower rates of homeownership given their high unemployment and underemployment rates (Fry, Cohn, Livingston, & Taylor, 2011).

Debts

Compared to previous cohorts, late baby boomers and the Gen-Xers have significantly lower asset-to-debt ratios. For instance, in 2010, War Babies had 27 times higher asset values than their debt compared to four times for late Boomers and two times for the Gen-Xers. This may also have a lot to do with the fact that Gen-Xers were hit the hardest by the Great Recession—they lost 45% of their wealth (Fry et al., 2011).

Social Security and Medicare

The above-noted trends in the erosion of private sector sources of retirement security will make future retirees even more dependent than current retirees on public sources of economic security. Social Security benefits currently keep about 35% of beneficiaries (8.5 million people) age 65 and older from slipping into poverty, provides 90–100% of all income for almost a quarter of beneficiaries, and 50–89% of income for another 26% (Waid, 2014). Medicare is estimated to reduce the costs of health care for beneficiaries by as much as 50% and Medicaid provides extensive support for poor older persons who need either long-term care services or help paying for Medicare premiums, copayments, and deductibles (Finkelstein & McKnight, 2005).

We think it is important to note that both of these main pillars of our system of retirement security are fundamentally public–private partnerships, with Social Security funded entirely by employer and employee contributions and the Medicare Trust Fund also funded by a part of the payroll tax. The largest single source of funding for Medicare, however, singe comes from Federal general revenues.

The likelihood of greater dependence among future retirees on these publicly funded retirement security programs makes their long-term solvency a critical policy issue. As of 2014, the Social Security Trust Fund, which is supported by the 12.4% payroll tax (funded equally by employees and their employers) is projected to run out of funds in 2033. After 2033, Social Security payments would be made directly from payroll tax contributions, reducing monthly benefits by about 25% from currently scheduled levels. The Medicare Trust Fund, which covers hospital costs, is now projected to run out of funds in 2029, or about 5 years later than according to the projections made in 2010. This change reflects reductions in the Medicare program stemming from the Affordable Care Act (ACA) along with slowing increases in overall health care costs since 2010.

Determining the economic prospects of future retirees is not a simple, straight forward matter of analysis. Findings and projections can vary considerably depending on the kinds of assumptions analysts make, the data sources used, and the kinds of statistical procedures applied to the data. We have highlighted studies showing that the economic security prospects of most future retirees are likely to be no better or, more alarmingly less than those of current retirees who still benefit from what has been described as the golden age of retirement (Ellis, Munnell, & Eschtruth, 2014). Several other analysts have concluded that many future retirees are likely to be better off than current retirees, especially those in the top 20% of income earners (Butricia, Smith, & Iams, 2012; Poterba, 2014; Purcell, 2012). Most of these researchers, however, have reported findings indicating that a substantial minority, usually between 25 and 35% of future retirees will have a difficult time making ends meet in retirement. This group includes a dispropiately large

number of minority workers and single women, as noted by Butricia et al. (2012).

"Gains in retirement income are largely going to higher socioeconomic groups (whites, the college educated, high earners, and workers with strong labor force attachments), than to lower socioeconomic groups, leading to rising retirement income inequality. Regardless of the measure of well-being, certain baby boom and GenX subgroups will remain economically vulnerable, including unmarried retirees, non-Hispanic blacks, high school dropouts, those with weak labor force attachments, and those with the lowest lifetime earnings. While these economically vulnerable subgroups typically have higher than average replacements rates, high replacement rates do not ensure economic well-being (p. 16)."

Whether the percentage of future retirees who will fail to maintain 75–80% of their last wage earned during their retirement is 30% or over half, millions of older people will be facing a retirement security crisis in the years ahead and policy interventions need to be made soon to keep this number as low as possible (VanDerhei, 2014). In crafting policy interventions, including our own recommended policies, careful attention should be paid to improving the retirement prospects of the groups at greatest risk of not having enough income and assets to support an adequate standard of living in retirement, especially the younger workers, including younger members of the baby boom generation and the following generations of retirees, African American and Hispanic workers, single and divorced women and those with low life time earnings. Retirement security is very much affected by socioeconomic status, race/ethnicity, and gender and this intersectionality or triple jeopardy of retirement risk should be a major consideration in the development of policy interventions (John, 2010; Kochhar, et al., 2011; McKernan, Ratcliffe, Steuerle, & Zhang, 2014; Wolff, 2014).

The Ascent of Neoliberalism

Changes in the United States private and public retirement systems have been greatly influenced by changes in the United States and global political economies over the last three to four decades. Erosion of retirement security within the private sector and increasing pressure for cutbacks in the publicly funded retirement security programs are related to the emergence of a neoliberal political economy since the late 1970s and the era of stagflation (low growth and high inflation) that preceded it. Neoliberalism is fundamentally designed to reduce costs to the corporate sector, including reduction in labor costs, (wages, pensions, and health care benefits) and to enhance profits (Harvey, 2007). Neoliberal priorities also include low tax rates on income and wealth, which limits fiscal options for ensuring the solvency of the Social Security and Medicare programs, even as their importance grows. In short, understanding the challenges confronting our retirement security programs and the sources of these challenges, requires an analysis of the shift in the U.S. political economy towards neoliberalism and its differential impact on workers, retirees, investors, and corporate management (Polivka, 2007).

How does neoliberalism differ from classic capitalism? Classical theories of capitalism focus on the functions and value of markets and on a narrow definition of state functions so that they are limited to contract enforcement, police protection, and defense against foreign threats. Neoliberalism, on the other hand, is defined by the growth of very large corporations, monopoly control of many markets, increasing corporate penetration of the state through corporate-friendly regulatory, trade and labor policies, privatization of public services and assets, low taxes on wealth and high incomes, the growth of the financial sector, and reduced spending on publicly funded and managed health, education, and social services programs (Harvey, 2007; Steiglitz, 2010).

These characteristics sharply distinguish neoliberalism from the managed, welfare-state capitalism of the postwar era, which featured the expansive growth of the public sector in health care, education, social services, spending on infrastructure and research and development, demand-generating Keynesian economic policies (fiscal and monetary), support for labor rights and rigorous financial regulation (Kuttner, 2007). This period, which witnessed high growth rates and equitable prosperity, is often referred to as the Golden Age of U.S. capitalism.

Neoliberalism lays claim to the moral individualism of Libertarianism, especially in its critique of the welfare state and its threat to the primacy of individual responsibility. These concerns, however, are secondary to the enhancement of corporate power in the domestic and global economies through deregulation, privatization, relatively low taxes on wealth, and free trade policies (Polivka, 2012; Rubinstein and Medeiros de, 2014).

Neoliberalism emerged in the late 1970s (Stein, 2010) and was fully embraced by President Reagan in his policy agenda featuring large income tax cuts, deregulation of finance and conservative budget policies designed to reduce domestic program spending and increase funding for the military. These policy initiatives were accompanied by a steady stream of rhetoric critical of the public sector. Except for relatively small tax increases in the Bush I, Clinton and Obama Administrations, neoliberalism has largely dominated economic policy since the Reagan Administration (Wilentz, 2009) including a big boost from the George W. Bush Administration in the form of two major tax cuts (Polivka, 2011).

Obama was able to counter neoliberalism in limited ways by achieving a temporary short-term stimulus program (2009–11) and longer term spending increases to support health care reform through the Affordable Care Act (ACA). Obama supported modest regulatory enhancements (the Dodd–Frank Act) but not structural changes in financial institutions, such as ending “Too Big to Fail” by reducing the size of major financial institutions. The Administration has also supported austerity measures by negotiating agreements with Congress to reduce budget deficits through spending cuts (Hulse & Landler, 2011), supported corporate oriented trade deals, and offered little support for labor union priorities.

Impact of Neoliberal Policies on Elites, Workers, and Retirees

Over 30 years of neoliberalism have led to several trends that now appear to be entrenched characteristics of the United States and other political economies dominated by neoliberal policies. Annual economic growth rates have averaged about 1–3% since the 1980s, which is significantly lower than the 3–5% postwar average, wage growth and savings have stagnated or declined, and inequality has increased dramatically.

The recent global recession has taken a toll on U.S. employment figures. In the United States, the labor market had 1.3 million fewer jobs by the end of 2013 than in December of 2007, and 7.9 million fewer jobs than would have been available without the Recession. Only 75.9% of all those age 25–54 were employed in December 2013, compared to 80.2% in December 2007 (Greenstone & Looney, 2013).

The 2007–8 financial collapse and the resulting Great Recession led, by 2012, to the highest sustained unemployment rate since the Depression, a 3–4% decline in wages, and a 29% increase in the wealth of the top 1%, all of which are hallmarks of secular stagnation (Mishel & Shierholz, 2014). The bottom 70% of workers have experienced flat or falling wages since 2002 as the benefits from gains in productivity have gone almost exclusively to the top 10% of earners. Inequality has reached levels not seen in at least 80 years, with the top 1% receiving almost 20% of all income and holding over 35% of all asset wealth and the bottom 80% less than 10% (DeNavas-Walt & Proctor, 2014; Steiglitz, 2013; Pfeffer, Danziger, & Schoeni, 2014). If this 30-year trend of increasing inequality is not reversed, working and middle class households will continue to see their income and savings stagnant or decline and their reliance on Social Security and Medicare for retirement security will increase.

Retirement security for most workers and families has been diminished by rising household debt, declining savings and the value of other assets, especially housing, the shrinking number of workers with Defined Benefits pensions, low interest rates on financial assets, increased taxes on Social Security benefits, and rising out-of-pocket health care costs for Medicare beneficiaries, which now exceed 15% of beneficiary income on average (Noel-Miller, 2012).

The decline in the economic and retirement security of working Americans has multiple sources. Globalizing economies and highly competitive labor markets and advances in technology favoring the better educated have contributed very significantly to the decline in economic security for workers and retirees. Public policies, however, favoring neoliberal policies and the economic interests of wealthier households have also played a major, possibly dominant role in the polarization of economic outcomes (Ostry, Berg, & Tsangarides, 2014; Steiglitz, 2010; Steiglitz, 2013).

The experience of several Scandinavian countries, and, to a lesser extent, Germany, indicate that globalization and technological changes do not inevitably cause a shift away from a managed welfare state form of capitalism to a neoliberal political economy characterized by growing inequality, low wages, large trade deficits, weak unions, and declining retirement security. These countries have been able to maintain more extensive welfare states and active labor market policies (continuous job training and high unemployment benefits, for example), while generating trade surpluses, and much greater equality and higher rates of social mobility than in the United States over the last 30 years (Kuttner, 2007).

Conclusions and Recommendations

Retirement security in the form of private pensions and the public programs of Social Security and Medicare, played an enormously important role in the creation of the American middle class in the mid-20th century and continue to play a vital role in sustaining a middle class standard of living for many millions of retirees (Laursen, 2012). Retirement security, however, has slowly eroded over the last 30 years, mainly because of changes in private pensions.

We offer the following recommendations to help frame the discussion and debate over how to stem the decades long decline of our system of retirement security and ensure an adequate level of economic security for future retirees. Our recommendations are organized into three categories, as follows.

- *Increased Growth and Broader Prosperity*
  Resources for retirement security in both the private and public sectors depend on generating both higher levels of economic growth and more equitable distribution of economic gains. Without, however, loosening the grip of neoliberal austerity policies on the

federal budget and increasing expenditures to stimulate the economy, no other initiatives are likely to have much impact on economic growth and the other economic variables critically related to retirement security (Bivens, et al., 2014; Gould, 2014; Krugman, 2012; Streeck, 2014; Summers, 2013).

An effective stimulus policy would entail major new expenditures for repairing and expanding our physical infrastructure, publicly funded employment programs for the long-term unemployed, increased support for K-12 and higher education, grants to reduce reliance on student loans and other initiatives to increase demand stimulated growth, raise wages, and reduce inequality (Hiltonsmith & Daley, 2014; Krugman, 2012; Steiglitz, 2010). Taxes on higher incomes and large accumulations of wealth, including inherited wealth, should be increased to help fund stimulus spending and keep budget deficits from exceeding 2–3% of GDP (Kuttner, 2007).

- *A New Privately Supported Retirement Program*
Defined benefits plans with guaranteed benefits are unlikely to regain their former prominence in this era of shorter employee tenure with the same employer and global pressure on labor costs. This situation does not mean, however, that policy steps, especially through favorable tax treatment, cannot be taken to maintain and strengthen currently existing defined benefit plans.
The major private sector pension priority, however, should be the development of a universal pension, jointly funded, as is Social Security, by employers and employees and administered by either a public or a public/private commission with low administrative costs and a guaranteed minimum benefit based on contributions (Ghilarducci, 2012).
Numerous versions of private universal pensions are now a part of retirement security systems in other countries, mainly in Europe, and they have been recommended by pension policy experts in the United States for several years (Ghilarducci, 2010; Ghilarducci et al., 2014; Sperling, 2014).
- *Strengthening Publicly Supported Retirement*
Along with a strong growth economy and a more equitable distribution of economic gains, maintaining, and strengthening Social Security and Medicare are the most important factors affecting the future of retirement. Given the centrality of Social Security to the economic well-being of current and future retirees, closing the gap between scheduled benefits and available funds, which is now projected to occur in 2033, will be a major political priority over the next several years (Williamson, 2014).
Revenue increases rather than cuts in benefits should be the principal means of covering the projected trust fund short fall. Some combination of a raised cap on taxable income, which is now set at $117,000 and modest increases in the payroll tax or a new dedicated tax like a financial transaction levy, could also be implemented, on a phased-in basis, to cover the trust fund gap long before it is projected to occur almost 20 years from now (Kingson, 2004).
Lower income beneficiaries should have their benefits increased to levels that avoid poverty or living near its edge. Increases for low income beneficiaries should be funded from some combination of the revenue increases we have recommended. These increases, however, should not be funded by reductions to higher income beneficiaries, most of whom are already receiving substantially less than they paid into the program while working, and many of whom continue to pay taxes on annual incomes (Gist, 2002). Benefit cuts could also erode the pension plan character of Social Security, allowing it to be perceived as a more politically vulnerable and stigmatized welfare program.

We think our recommendations are realistic in terms of their affordability and potential to gain broad public support. We think they are especially realistic in comparison to what is likely to occur if they, or similar initiatives, are not undertaken over the course of the next decade. In the absence of major initiatives to stimulate the economy in a systematic and sustained fashion, well beyond the monetary policies of the Federal Reserve, growth is likely to remain sluggish, wages and savings remain flat or decline further, inequality continue to rise, and retirement security will likely continue to erode. Without a new universal private pension program representing a hybrid of defined contributions and defined benefit plans, the gap between high and middle and low income earner groups in private accounts accumulations is likely to continue growing. If we are not prepared to ensure the future solvency of the Social Security trust fund and strengthen provisions designed to enhance the retirement security of vulnerable groups, our most important source of retirement security for most people will gradually unravel and create a far greater retirement security crises than we seem to be facing currently. In short, we think that the costs of failing to address the sources of our still manageable retirement security crisis would far exceed the costs of implementing the policies we have recommended.

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