

The Shift From Defined Benefit to Defined Contribution Retirement Plans: Are College Students Ready?

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Abstract

As defined contribution retirement plans, rather than defined benefit retirement plans, become the norm, it is imperative that people have a thorough understanding of retirement planning. From 1975 to 1998, there was an increase of 42 million Americans enrolled in non-Social Security retirement programs, from 44 million to 86 million. In 1975, the predominant plan was defined benefit with 32 million Americans participating in 103,000 different defined benefit plans. In contrast, 10 million Americans were participating in 208,000 different defined contribution plans. By 1998, the dominant plan had switched. Forty-six million Americans were in defined contribution plans and 40 million were in defined benefit plans (Migration News). The trend is clearly away from defined benefit plans and to defined contribution plans. Even financially healthy companies, such as IBM, Hewlett Packard, and Motorola have frozen their traditional pension plans and replaced them with 401(k)s.

This paper will examine how the United States has arrived at its present day pension situation, what the implications are, and assess the readiness of college students for this environment. A succinct historical overview of pensions is presented followed by a description of the current pension climate, including the increasing necessity for individuals to be financially literate, particularly in the area of retirement planning. Previous research has largely focused on the fact that young people lack adequate broad based financial skills, but it has not focused specifically on retirement planning.

This study fills the gap that currently exists in this area and advances this body of knowledge in three important ways. One, it assesses the financial literacy of current college students in the specific area of retirement planning. Two, it compares three factors that may impact college students' knowledge in retirement planning: (1) taking a college course in finance with exposure to retirement planning, (2) gender, and (3) major. Three, it suggests methods for improving the retirement planning knowledge of college students. Results of this study indicate that college students are deficient in retirement planning knowledge and that even a short topical module on retirement planning included in an introductory finance course significantly improves students' retirement planning literacy.

History of Pensions in the United States

Historically, pensions had little relevance in the United States. It was not until midway through the 20th century that pensions became an integral part of the American life. Prior to this, the tendency was that one worked one's entire life, or was cared for by one's family. In the later half of the 19th century the life expectancy was less than 65 years of age, and for those males that did live to 65, seventy-five percent were still working (Sass, 1997).

Government pensions date to veterans of the Revolutionary War, but it was not until 1875 that American Express Co., a transcontinental freight hauler, set up the first private company pension fund. Fueled by the industrial revolution, manufacturing grew from 3.5

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million to 14.2 million workers between 1870 and 1910 (Greenblatt, 2006). During this period, railroads were leaders in offering pensions to employees. Though offering pensions was largely pragmatic, employers, and society, were also driven by a sense of social ethics. In 1912, Lee Wielling Squier wrote “From the standpoint of the whole system of social economy, no employer has a right to engage men in any occupation that exhausts the individuals’ industrial life in 10, 20, or 40 years, and then leave the remnant floating on society at large as a derelict at sea” (McGill, 1979).

The government of the United States largely supported the idea of private pensions with a very limited governmental role. In 1921, the first tax incentive for employers was introduced that exempted income from pension and profit-sharing trusts. Even still, the majority of private companies did not offer private retirement plans. In 1935, when the Social Security System was created, less than 15 percent of the workforce was covered by a private retirement plan, and of those that did offer plans, strict age and years-of-service were required. Only about 50 percent of covered employees lived long enough, usually 65, to receive full benefits (Greenblatt, 2006).

For two reasons, during the period of World War II, private pensions began to flourish. First, Social Security and other government programs increased federal income taxes to as high as 70 percent for top wage earners. Pension plans became a popular shelter as a benefit that was not immediately taxed. Second, wage-and-price controls forbid unions to negotiate for increased wages. Thus, pension benefits become an attractive alternative. In the two-year period from 1942 to 1944 the IRS approved 4,000 pension plans and over the seven year period from 1938 to 1945, the number of people covered by private pension plans tripled to 6.5 million employees (Sass, 1997). The automobile industry began offering pensions in 1949 and by 1960, 40 percent of all private-sector employees were covered by pension plans.

In 1974, the Employee Retirement Security Act (ERISA) was passed by Congress and established the Pension Benefit Guarantee Corporation (PBGC). In addition, companies were required to adhere to funding and vesting rules. In 1978, Congress established 401(k) accounts, chiefly to allow executives to shelter income from tax rates as high as 70 percent. Employers, however, soon peddled 401(k) accounts to employees, extolling their ability to be fully portable. In reality, 401(k) plans were much cheaper for employers, requiring no obligation once an employee retired. Today, 60% of private sector employees and 98% of state and local government employees have some kind of retirement plan (Byrnes, 2005).

The Current Pension Situation

Currently, the PBGC and Social Security are in a precarious state. In 2004, the PBGC had a \$23 billion deficit and estimates by the Congressional Budget Office predict that the deficit could increase to \$142 billion by the year 2024 unless stricter pension-funding rules are enacted (www.pbgc.gov). Demographics are pressuring Social Security as it currently exists. In the next two decades the number of people over the age of 65 will nearly double from what it is today (Schwadron, 2006). In 1950, there were 16 workers to support every one beneficiary of Social Security. Today, there are only 3.3 workers supporting every Social Security beneficiary. It is projected that in 45 years, there will be only 2 workers supporting each beneficiary (Rohrich, 2005).

In August 2006, President Bush signed into law what he called “the most comprehensive reforms to America’s pension system in 30 years” (Dairymple, 2006). The changes impact both employers and employees. Under most circumstances, employers with under funded plans (an estimated 30,000 defined benefit plans totaling \$450 billion) are now given seven years to reach 100 percent funding. The law also encourages defined contribution plans by allowing companies to automatically enroll workers in 401(k) programs, and it increases the amount individuals can contribute annually to IRAs.

Implications and Inadequate Retirement Investing Knowledge

Federal Reserve Chairman Ben Bernanke recently told Congress that “Sharpening Americans’ financial know-how and skills is crucial to consumers’ ability to make smart money choices and is also good for the overall economy” (Aversa). Because of this shift from traditional defined benefit plans to self-managed defined contribution plans, an increasing number of people, even those with little, or no, finance and investing expertise, are being forced to make financial investing decisions for retirement. Unfortunately, according to the nonprofit group Jump\$tart Coalition for Personal Financial Literacy, too many people are financially illiterate. According to the organization’s 2006 survey, which assesses a broad comprehension of basic financial principles, high school seniors were able to correctly answer only 52.4 percent of questions about personal finance and economics (Jump\$tart).

If people are deficient at understanding basic financial principles, how more so are they in comprehending the specifics of investing and planning for retirement? This is particularly disturbing given that knowledge of investing and retirement planning must begin at a young age. Even waiting a few years can have significant negative consequences. For example, if one begins saving for retirement at 25 years of age, rather than 30 years of age, the total accumulated savings can be twice as much at retirement. Thus, it is useful to assess the retirement investing knowledge of young people, such as college students, and determine what deficiencies exist. Based on this assessment, decisions can be made as to how to educate and prepare college students for retirement investing decisions.

Prior Research

Though there is very little research pertaining to the retirement planning literacy of college students, research exists that focuses on college students’ knowledge of finance in general. Previous research has consistently indicated that college students, on a whole, are financially illiterate. Chen and Volpe (1998) administered a personal financial literacy survey to college students and found that students answered only 53% of the questions correctly. Although different subgroups were examined (e.g., class rank, work experience, age), no subgroup correctly answered more than 65% of the questions. Volpe, Chen, and Pavlicko (1996) also conclude that college students have inadequate knowledge of personal investment basics. Recently Chen and Volpe (2002) found that, on average, women know less about personal finance than men. Chen and Volpe suggest that future research should “focus on how to improve both women and men’s knowledge of personal finance and their ability to handle personal finances” (p. 306).

Only a few research studies have examined college students’ skills in specific financial areas. Knowledge of credit cards and credit card involvement has been studied (Palmer et al, 2001; Warwick and Mansfield, 2000). Research regarding retirement planning has typically

studied workers already in their careers. For example, Bajtelsmit et al. (1999) find that women, compared with men, exhibit greater relative risk aversion in their allocation of wealth into defined contribution pension assets. Though it useful to study the retirement planning knowledge and behavior of workers, such as post-college graduates, it is even more vital to research younger people, such as college students. Delaying retirement planning, or uninformed retirement decisions in early years, can have detrimental implications on retirement savings. Therefore, it is critical to evaluate and improve retirement and investing knowledge at an early age.

Research Survey and Factors Examined

A survey was created to evaluate the retirement investing knowledge of undergraduate college students. For three reasons, this group is highly relevant. First, today's undergraduates are highly impacted by the shift to defined contribution retirement plans and the personal responsibility they entail. Second, college undergraduates are on the cusp of embarking on careers and it is vital that they begin retirement investing early on. Third, by assessing college undergraduates, it will be found what changes need to be made in college programs and finance classes to address knowledge deficiencies.

Specific questions assessed the respondent's knowledge of a variety issues related to retirement investment planning and the current pension environment. The survey also evaluated the concerns and preferences of the respondents. The survey was given to both majors and non-majors of business. The survey was also given to both students that have taken a course in finance, which included a short module on retirement planning, and those that have not. A total of 151 undergraduate students took the survey. After administering the survey, it was found that some students did not respond to all questions and certain responses by students were not usable. Therefore, the sample size is less than 151 for certain questions. A representation of the survey is provided in Table I.

Based on prior research pertaining to finance in general, it is hypothesized that college undergraduates are not sufficiently knowledgeable or prepared for retirement planning and investing. It is thought that the knowledge pertaining to retirement planning and investing will differ by both students' gender and major. It is also hypothesized that those students that have taken a course in finance will be more knowledgeable of retirement planning and investing.

Research Results

Tables II through VIII report the results of the survey. Tables II through VII summarize the means and standard deviations to the 14 questions for each of the three factors. Tables II and III are for *course in finance*, Tables IV and V are for *gender*, and Tables VI and VII are for *major*. Table VIII provides a summary of the one-way analysis of variance (ANOVA) for each of the three factors. Table VIII identifies significant differences (< 0.05 level) within subgroups in bold and underline. Tables II through VII can then be used to gain further insight into these significant differences.

Before commenting on the ANOVA results, an overall observation from Tables II, IV, and VI is that of the three job component considerations (salary, health care, and pension), it appears that retirement benefits are the least important to students. Also, for the three

components of retirement income (Social Security, company pension, and personal savings), students expect personal savings to be the largest component and Social Security to be the smallest. Students also report that they do not have a good understanding of different retirement plans.

The ANOVA summary in Table VIII and Tables II and III indicate that there is indeed a difference between students that have taken a course in finance and those that have not. This factor has a significant impact on eight of the 14 questions. Students that have taken a course in finance, compared with those that have not, are less likely to expect Social Security (FICA, $p = 0.001$) and a company pension (DBPN, $p = 0.001$) to be a major component of their retirement income. These students also report to having a better understanding of the difference between defined benefit and defined contribution plans (DBDC, $p = 0.000$), and different retirement saving plans (IRA, $p = 0.032$). They are also more likely to make saving and planning for retirement a priority (PLAN, $p = 0.017$).

Table VIII and III underscore the increased aptitude of students in retirement planning that have taken a course in finance. Table VIII indicates that there is a significant difference in what students think is the total savings required for retirement (\$RET), should be saved yearly for retirement (\$SAV), and the expected return on retirement savings (INTR). Students without a finance course report, on average, that \$480,718 is needed in savings for retirement whereas a student that has taken a finance course reports over twice this amount, \$1,149,804. The average student without a finance course suggests that yearly retirement savings should be \$9,563 and expects to earn an *unrealistic* 14.21% per year on retirement savings. The student with a finance course suggests saving \$15,797 annually and expects to earn a more realistic 7.66% per year on retirement savings. Clearly, those students that have taken a course in finance, compared with those students that have not, are more financially literate in the area of retirement planning. In all eight of the 14 questions where there is a significant difference, the response is superior for those that have taken a course in finance.

The ANOVA summary in Table VIII which compares students by gender indicates that for six of the 14 questions, there is a significant difference. Table IV reveals that salary (SLRY, $p = 0.006$) is more of a job consideration to men than it is to women. Women, compared with men, are more likely to expect Social Security to be a larger component of their retirement income (FICA, $p = 0.004$). Men report to having a better understanding of the difference between defined benefit and defined contribution plans (DBDC, $p = 0.029$), and different retirement saving plans (IRA, $p = 0.006$). Men are also more likely to make saving and planning for retirement a priority (PLAN, $p = 0.049$).

Table V shows that females, relative to males, expect to need less money upon retirement (\$RET, $p = 0.010$). Females expect to need a total retirement savings of \$558,404 and males expect to need \$887,013. In all questions that indicate a significant difference between gender, males have a better and more realistic understanding of retirement planning. These findings are consistent with prior research that has shown that, in general financial areas, women are less knowledgeable (Chen and Volpe, 1998 and 2002). Therefore, it is not surprising that women are also less astute in retirement planning. This should be of concern, given changing demographics (e.g., more women in the workforce) and longer life expectancies for women than men. It is crucial that women have a better understanding of retirement planning.

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Table VIII shows that students' major is a significant factor for only four of the 14 questions. From Table VI it is seen that when considering a job offer, business majors consider retirement benefits more important than do non-business majors (PNSN, $p = 0.032$). Business majors also reported a better understanding of the difference between a defined benefit and defined contribution retirement plans (DBDC, $p = 0.001$). The reported total amount needed for retirement (\$RET, $p = 0.010$) and the age for which retirement saving should begin (AGES, $p = 0.044$) are both significantly different between majors. From Table VII it is seen that non-business majors, on average, suggest savings for retirement should begin at age 25.36 and that a total savings of \$521,211 is needed to retire. Business majors report that savings for retirement should begin at age 22.85 and a total savings of \$868,631 is needed for retirement. In all four of these questions where the students' major is a significant factor, business majors have a better understanding of retirement planning. Just as interesting, however, may be the finding that students' major is not a significant factor for eight of the 14 questions.

Conclusion

This research presented a brief history of pensions in the United States. Historically, pensions are a relatively new phenomenon. Until recently, pensions that did exist were predominately defined benefit. However, the pendulum has swung in the other direction and now defined contribution plans outnumber defined benefit plans. This shifts responsibility to individuals and with this responsibility is a need to understand retirement planning and investing. A survey was created to assess the retirement investing knowledge of college undergraduates. This demographic is critical for three reasons. One, it is highly impacted by the shift to defined contribution plans. Two, retirement planning must begin early in one's career. Three, college programs and finance classes can be modified to address deficiencies in retirement and investing planning.

It was found that students that have taken a course in finance, which includes a short module on retirement planning, have a better understanding of retirement programs and the necessity to plan and save for retirement. These students also have a more realistic understanding of the financial market. Consistent with prior literature, gender is a significant factor, with men having a better knowledge of retirement planning. Though not as significant, students majoring in business, compared with non-business majors, are more financially literate. This study suggests, in today's environment, where defined contribution rather than defined benefit retirement plans are the norm, students benefit greatly from taking a course in finance. Also, with more women in the workforce and living longer than men, there is a great need in particular for women to become more judicious in retirement planning.

This is seminal research in assessing and improving retirement planning literacy of college students. A continuation of this study would be to research how the retirement planning knowledge of students can be improved. One possible application would be for all finance courses to include a module on personal finance and retirement planning. Although most students majoring in business will take a finance course, they may not take a personal finance course. Therefore, integrating a short personal finance component on retirement planning and investing, in a general finance course, could reap great benefits. A second possibility for improving students' financial literacy would be to offer a basic finance and personal investing course, which includes teaching on retirement planning and investing, for non-business majors. Potentially, because of its importance, a course such as this could be required of all students.

Although a student may not major in business, there are fundamental financial concepts, such as retirement planning, that all students need to understand in the 21st century.

Table I
Survey Given To Students

Answer the following personal information:

- (a) Have you taken a Finance Course?: No Yes
(b) Gender: Male Female
(c) Major: Business Non-Business

Respond to questions 1 to 9 based on the following scale:

Strongly Disagree 1 2 3 4 5 Strongly Agree

1. When considering a job offer, salary is important. (SLRY)
2. When considering a job offer, health insurance is important. (HLTH)
3. When considering a job offer, retirement benefits are important. (PNSN)
4. Social Security will be a major component of my retirement income. (FICA)
5. A defined benefit pension will be a major part of my retirement income. (DBPN)
6. Personal savings will be a major part of my retirement income. (PSAV)
7. I understand the difference between a defined benefit and defined contribution plans. (DBDC)
8. Saving and planning for retirement are a priority of mine. (PLAN)
9. I understand retirement saving programs such as an ordinary IRA and a Roth IRA. (IRA)

Answer questions 10 to 14 regarding retirement savings and planning:

10. How much money in retirement savings is needed to retire? (\$RET)
11. How much money should be saved yearly for retirement ? (\$SAV)
12. At what age should saving for retirement begin? (AGES)
13. At what age should one retire? (AGER)
14. What is the expected average rate of return on retirement savings? (INTR)

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Table II
Means for Survey Items 1-9: Taken a Course in Finance

COURSE FINANCE		SLRY	HLTH	PNSN	FICA	DBPN	PSAV	DBDC	PLAN	IRA
No	Mean, N=91	4.03	4.18	3.97	2.74	3.19	4.33	2.25	3.86	2.27
	Std. Dev	.526	.797	.888	.998	.788	.633	1.060	1.060	1.126
Yes	Mean, N=60	4.18	4.33	3.93	2.18	2.70	4.52	4.10	4.25	2.72
	Std. Dev	.676	.752	.880	.948	1.046	.596	1.258	.836	1.367
Total	Mean, N=151	4.09	4.24	3.95	2.52	2.99	4.40	2.99	4.01	2.45
	Std. Dev	.593	.781	.882	1.012	.927	.624	1.456	.993	1.242

Table III
Means for Survey Items 10-14: Taken a Course in Finance

COURSE FINANCE		\$RET	\$SAV	AGES	AGER	INTR
No	Mean	\$480,718	\$9,563	24.09	62.21	.1421
	N	71	72	86	68	66
	Std. Deviation	\$564,172	\$18,195	6.613	4.328	.19298
Yes	Mean	\$1,149,804	\$15,797	23.06	61.34	.0766
	N	51	47	54	44	53
	Std. Deviation	\$665,434	\$10,405	7.545	4.710	.03834
Total	Mean	\$760,418	\$12,025	23.69	61.87	.1129
	N	122	119	140	112	119
	Std. Deviation	\$690,595	\$15,835	6.979	4.481	.14909

Table IV
Means for Survey Items 1-9: Gender

GENDER		SLRY	HLTH	PNSN	FICA	DBPN	PSAV	DBDC	PLAN	IRA
Male	Mean, N=88	4.20	4.23	3.99	2.32	2.92	4.43	3.20	4.15	2.68
	Std. Dev	.571	.769	.877	1.012	.997	.621	1.456	.878	1.273
Female	Mean, N=63	3.94	4.25	3.90	2.79	3.10	4.37	2.68	3.83	2.13
	Std. Dev	.592	.803	.893	.953	.817	.630	1.412	1.115	1.129
Total	Mean, N=151	4.09	4.24	3.95	2.52	2.99	4.40	2.99	4.01	2.45
	Std. Dev	.593	.781	.882	1.012	.927	.624	1.456	.993	1.242

Table V
Means for Survey Items 10-14: Gender

GENDER		\$RET	\$SAV	AGES	AGER	INTR
Male	Mean	\$887,013	\$14,011	22.96	61.73	.1024
	N	75	71	80	62	80
	Std. Deviation	\$726,498	\$19,489	4.585	4.684	.13454
Female	Mean	\$558,404	\$9,090	24.67	62.04	.1344
	N	47	48	60	50	39
	Std. Deviation	\$581,048	\$7,011	9.214	4.257	.17518
Total	Mean	\$760,418	\$12,026	23.69	61.87	.1129
	N	122	119	140	112	119
	Std. Deviation	\$690,595	\$15,836	6.979	4.481	.14909

Table VI
Means for Survey Items 1-9: Major

BUSINESS MAJOR		SLRY	HLTH	PNSN	FICA	DBPN	PSAV	DBDC	PLAN	IRA
Yes	Mean, N=103	4.10	4.31	4.06	2.52	3.02	4.35	3.25	4.12	2.55
	Std. Dev	0.586	0.714	0.790	0.969	0.929	0.652	1.467	0.878	1.258
No	Mean, N=48	4.08	4.08	3.73	2.50	2.94	4.52	2.42	3.79	2.23
	Std. Dev	0.613	0.895	1.026	1.111	0.932	0.545	1.269	1.184	1.189
Total	Mean, N=151	4.09	4.24	3.95	2.52	2.99	4.40	2.99	4.01	2.45
	Std. Dev	0.593	0.781	0.882	1.012	0.927	0.624	1.456	0.993	1.242

Table VII
Means for Survey Items 10-14: Major

BUSINESS MAJOR		\$RET	\$SAV	AGES	AGER	INTR
Yes	Mean	\$868,631	\$12,208	22.85	61.54	0.1068
	N	84	78	93	80	84
	Std. Deviation	\$672,805	\$9,647	4.667	4.398	0.11847
No	Mean	\$521,211	\$11,679	25.36	62.69	0.1276
	N	38	41	47	32	35
	Std. Deviation	\$677,400	\$23,674	9.966	4.652	0.20632
Total	Mean	\$760,418	\$12,026	23.69	61.87	0.1129
	N	122	119	140	112	119
	Std. Deviation	\$690,595	\$158,356	6.979	4.481	0.14909

Table VIII
ANOVA SUMMARY

Question	Course In Finance				Gender			
	Sum of Squares	D F	F	Sig.	Sum of Squares	D F	F	Sig.
SLRY	0.818	1	2.348	0.128	2.638	1	7.850	0.006
HLTH	0.897	1	1.477	0.226	0.026	1	0.043	0.837
PNSN	0.041	1	0.052	0.819	0.258	1	0.331	0.566
FICA	11.055	1	11.547	0.001	8.300	1	8.505	0.004
DBPN	8.569	1	10.603	0.001	1.122	1	1.307	0.255
PSAV	1.264	1	3.300	0.071	0.164	1	0.419	0.519
DBDC	123.387	1	94.480	0.000	10.005	1	4.840	0.029
PLAN	5.581	1	5.840	0.017	3.815	1	3.943	0.049
IRA	7.062	1	4.691	0.032	11.302	1	7.652	0.006
\$RET	1.3287E+13	1	35.895	0.000	31200E+12	1	6.859	0.010
\$SAV	1105279110	1	4.540	0.035	693399110	1	2.807	0.097
AGES	35.704	1	0.732	0.394	99.572	1	2.060	0.153
AGER	19.987	1	0.995	0.321	2.732	1	0.135	0.135
INTR	0.126	1	5.900	0.017	0.027	1	1.212	0.273

Question	Major			
	Sum of Squares	DF	F	Sig.
SLRY	0.006	1	0.018	0.895
HLTH	1.692	1	2.810	0.096
PNSN	3.546	1	4.670	0.032
FICA	0.019	1	0.019	0.891
DBPN	0.220	1	0.254	0.615
PSAV	0.961	1	2.495	0.116
DBDC	22.870	1	11.547	0.001
PLAN	3.455	1	3.562	0.061
IRA	3.442	1	2.250	0.136
\$RET	31580E+12	1	6.947	0.010
\$SAV	7543250	1	0.030	0.863
AGES	197.049	1	4.137	0.044
AGER	30.229	1	1.512	0.221
INTR	0.011	1	0.478	0.491

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