**The Future of Retirement**

Though the future of retirement will depend on many factors, the most important is likely to be the increase in lifespan and lowered fertility rates leading to an increase in the proportion of the population at or nearing retirement age compared with the working-age population. However, it is the *response* to this trend by governments, individuals and employers that may have the biggest influence on the way future generations work, spend, save and retire.

**Inside This Issue**

**Retirement and an Aging Population**

Industrialized countries are currently experiencing drastic demographic shifts due to declining fertility rates and longer life spans. In most cases, this shift is leading to a decline in the working-age population and an increase in the retired-age population. Economists and policy-makers are concerned that the smaller pool of workers will not be able to support the greater number of retirees, leading to declines in overall living standards. However, resistance has been strong in most countries where governments have attempted to adjust spending on government-funded pensions or raise the retirement age. Achieving viable solutions to address the unique needs of an aging population may be tricky, but delaying the effort may make successful long-term planning extremely difficult.

**Current Retirement Issues and Trends**

While Social Security is at the top of the political agenda, it is not the only retirement issue policy-makers, employers and employees are debating. Another one is the shift away from defined benefit pension plans to defined contribution pension plans and its potential impact on retirement savings. In general, the overall low savings rates are a cause for concern, especially as the amount of personal debt increases. Health care for retirees is another crucial issue that will have a major influence on retirement over the coming years. And the Pension Benefit Guaranty Corporation (PBGC), created to take over employer-sponsored pensions that have collapsed, is facing its own potential insolvency, according to many experts, because too many companies have defaulted on their defined benefit pension obligations.

**Other Issues That Could Impact the Future of Retirement**

Several “wildcard issues” or unknowns are worth considering in addition to the factors already widely recognized as critical to the future of retirement. Some examples include shifting productivity rates, changing family structures, such as the increase in single-person households and the number of families headed by single parents, and demographic issues, such as income migration when retirees relocate from one part of the country to another. Other unknowns include delayed retirement by baby boomers (those born between 1945 and 1964), their continued impact on the workplace as a result and any major changes in health outcomes and life expectancy.

**Implications for HR**

While there may be no significant increase in the proportion of individuals who work beyond retirement age, the sheer size of the baby boom generation suggests there will be more older workers in the workplace resulting in implications for HR professionals in a number of areas, including benefits and work organization.
Retirement and an aging population

The number of individuals aged 60 and older is increasing 60% faster than the population overall. This trend has a tremendous impact on the ratio of retirees to workers, which is estimated to reach one retiree per every four workers by 2050. As a result, the shrinking of the labor pool in proportion to the number of retirees will have a bigger impact on retirement than almost any other factor. Some countries will reach this point earlier than others—Japan and many European countries are already experiencing the effects of an aging population, with the United States close behind. Eventually, even countries that currently enjoy relatively large populations of young workers are likely to face this trend because even in these countries—usually developing nations—women are having fewer children and life expectancy rates are increasing. Ultimately, it is likely that most countries will deal with issues resulting from a much larger proportion of older to younger citizens than ever before in history.

The increase in size of the older population is expected to mean a major increase in government spending and budget outlays. Countries with generous government pensions, social security and entitlement programs aimed at individuals aged 65 and older have already begun to scale back benefits in preparation for the anticipated increase in recipients. But public resistance to reductions in benefits is quite strong in many of the countries where such proposals are being introduced.

Even in the United States, where financial obligations appear to be less severe because of slightly higher fertility and immigration rates, the aging population is already a major factor in budgetary and government program planning. The Congressional Budget Office (CBO) recently released its forecast for the government for the next 10 years. The CBO estimates that well over half of all federal spending will go to entitlement programs for the elderly, such as Medicare, Medicaid and Social Security, by the end of this 10-year span. This estimate represents a 30% increase in the amount that currently goes into Medicare, Medicaid and Social Security. The new prescription drug benefit from 2004 will also add an additional $174 billion to estimated costs by 2015, almost a quarter of all Medicare expenditures.

Higher levels of national debt are also likely to have an impact on the national economies of countries like the United States that are already under pressure to borrow to pay for increases in national government spending on entitlement programs for the elderly. As a result, countries are likely to search for other ways to pay for these additional costs. Some strategies may include increased taxes, decreased levels of government benefits, policies to encourage postponed or delayed retirement, or amended immigration policies. Each one of these strategies presents its own unique set of opportunities and challenges; therefore, countries may implement them in different ways, according to their own individualized needs.

Countries with a rapidly aging population, such as in Europe and Japan, are already debating these issues and strategies. In the United States, the future of retirement is likely to depend on what is learned from other countries already tackling this issue and the outcome of debates surrounding existing private and public sector retirement programs. It will also depend on a number of key unknowns such as changes to productivity rates, the status of national health, disease and disability rates and geographical shifts affecting regional age imbalances, long-term planning and preparedness for the elderly, as well as cultural and societal attitudes toward retirement.

Current retirement issues and trends

Savings

As expectations of government-sponsored programs for the elderly decline and participation in employer-sponsored pension plans decreases, it would seem that personal savings would increase to compensate for potential shortfalls in income from sources such as Social Security or traditional pensions. In fact, quite the contrary has occurred. Over the last 20 years, U.S. household savings have gone down significantly. This decline concerns many because individuals are increasingly expected to take on more responsibility for financing their retirement. The rate of personal savings began a steady decline in the late 1980s. Lower rates of participation in employer-sponsored pension plans, individual retirement savings accounts and individual general savings have all contributed to this decline.

The proportion of Americans who say they have saved money for retirement has not increased since 2001, and close to four in 10 workers say they are not currently saving for retirement, according to the latest retirement confidence survey from the Employee Benefit Research Institute (EBRI). Though many economists and policy analysts disagree over whether the majority of Americans are on track to save enough money for retirement, there is some agreement on the increase in risk for low-income earners. One factor that may contribute to this is the increase in income inequality, which began to rise in the 1980s. Income inequality is defined as the growing spread in the income distribution scale between the lowest and highest income earners. According to one study, low-income workers who were in their prime earning years in the 1980s experienced a real decline in permanent earnings relative to earlier cohorts studied (Gottschalk and Huynh, 2005). This growing disparity of income has continued in subsequent
years and may mean that low-income workers in prime earning generations after the 1980s may also experience some decline in permanent earnings, even if average-income workers do not experience a decline in living standards during retirement. Though this could potentially add to budgetary pressures on some government programs due to greater dependence from cohorts with fewer personal savings, the experience of the most recent low-income cohorts nearing retirement age indicates that many will continue to work past the age of 65 as a way to deal with this savings shortfall. This concurs with findings that show a record number of workers continuing to work past this age. If these trends continue, HR professionals can expect a larger number of older workers to stay on past the traditional retirement age in the workplace, particularly in low-skilled/low-wage jobs.

### Shift from defined benefit to defined contribution pension plans

Baby boomers are the first generation that will reach retirement age after the shift to defined contribution pension plans, such as 401(k) plans, has largely taken place. Analysts are just beginning to sense the implications this structural change will have on income levels and the overall retirement experience. While the full implications of this shift may not be fully understood until the end of the baby boom generation’s lifespan, a few issues are already emerging based on the experiences of the most recent cohort of retirees.

An EBRI study followed a group of individuals nearing retirement age between 1992 and 2002 and found that at least 15% of the group studied had lost 50% or more of their total wealth during the time of the study. More than 50%, however, had seen their total wealth grow by 50% or more during the same period. These Americans were part of the cohort first affected by the shift away from defined benefit plans, and here again, the findings indicate that for at least a small group there may be difficulties in accumulating sufficient assets to retire. Demographic factors seem to play an important role. Married couples are much more likely to accumulate sufficient assets to maintain their standard of living throughout retirement, while unmarried individuals are far less likely to do so—an important issue to bear in mind as the number of households headed by an unmarried adult has steadily increased over the last decade, and this trend is expected to continue. Another issue the research brings up is the potential difficulty of some retirees to manage their retirement assets as a lump-sum payout, as opposed to annuity payments. If, as the research suggests, it turns out to be more difficult for some retirees to manage lump-sum distributions than annuity payments, then the shift to defined contribution plans may make it more difficult for some individuals to manage their retirement savings.

Along with the different methods of payment relating to defined contribution versus defined benefit retirement plans, savings rates may also be influenced by the types of retirement plans employees are offered through their employers. A study by benefits consulting firm Hewitt Associates found that nearly half of all workers who change jobs cash out their 401(k) savings. Both the difficulties among some retirees in managing lump-sum payments and the large number of workers who cash out 401(k) savings indicate that there may be a need for more advice in managing retirement savings. Employees may increasingly expect this type of guidance from their employers as a component of their retirement benefits plans.

### PBGC and a potential pensions collapse

More and more companies are shifting to defined contribution pension plans and increasing employee involvement in retirement planning. Policy-makers and economists are concerned that the federal Pension Benefit Guaranty Corporation’s (PBGC) solvency is increasingly at risk due to a major pension underfunding crisis. The number of corporate-sponsored defined benefit pension plans has declined by about 80,000 since 1985, and most experts believe this decline will continue. Companies with existing defined benefit pension plans are increasingly unable to fund their obligations, defaulting on their debt and, as a result, turning their plan management over to the PBGC. The PBGC is now also facing underfunding and recently estimated a $23.5 billion shortfall. Some experts believe that the collapse of pension plans in a few key industries, such as the steel and airline industries, could be enough to bring about the collapse of the PBGC itself. In order to avoid this possibility, the PBGC has limited the amount of guaranteed individual monthly pension payments. If the number of pensions the PBGC is required to take on increases to unsustainable levels, some form of government intervention may occur.

### Social Security

Currently, Social Security is the most talked about retirement-related topic because it is the top issue slated for reform on the domestic political agenda. Often referred to as the “third-rail” of savings, the Social Security debate will focus on the following factors: creating government-run, voluntary personal retirement accounts, limiting benefits for high-income retirees, increasing the qualifying age for benefits, adjusting how benefits are calculated and linking benefits to price rather than wage increases.

The incorporation of voluntary individual private accounts would be a major change to the system; as a result, such proposals have not been without controversy. Opponents of private accounts cite problems experienced in countries such as Chile that have
tested systems based on employees paying into private investment accounts instead of a traditional government-sponsored pension program. Opponents also argue that the transition to individual accounts would be costly and result in additional federal debt. Conversely, proponents of the individual accounts argue that private accounts would provide individuals with a higher rate of return and increased control over their retirement savings. Regardless of the outcome of this debate, any significant change to Social Security and government involvement in retirement funding will have a major influence on how Americans plan and save for retirement.

Health care
Health insurance will continue to be a critical factor in determining the age and quality of retirement. Studies have found that workers whose health insurance extends into retirement are likely to retire earlier than those whose health insurance depends on their remaining on the job. As companies continue to face growing health care and benefit costs overall, many may phase out health care benefits for retirees. This could increase the number of individuals who choose to work until they qualify for Medicare.

If more individuals base their retirement decisions on eligibility for Medicare benefits, changes to the age of Medicare eligibility could have a significant impact on the number of older workers participating in the labor market. A recent study looking at the effects of health insurance and self-insurance on retirement behavior used a simulation model to estimate the impact of increasing the eligibility age for both Medicare and Social Security. Though increasing the age of Social Security eligibility to 67 was predicted to have a greater impact, moving the Medicare eligibility age up to 67 was also predicted to increase the number of older workers in the labor force due to a larger number of employees whose access to health insurance is tied to their jobs (French and Bailey Jones, 2004). Several other factors, such as the ability to self-insure through saving, could also play a role in this, making it a complex issue. Even with many complicating factors in force, it is logical that obtaining access to health insurance will be an important factor for employees in deciding when to leave the workforce and retire. Even under Medicare, older Americans frequently pay out-of-pocket costs, and some experts believe that by the time the youngest baby boomers have qualified for Medicare, a growing number may need to also be covered under Medicaid because of the inability to pay rising out-of-pocket costs (Johnson and Penner, 2004).

Growing health care costs may also have an impact on individuals’ ability to save for retirement. Findings from the EBRI 2004 Health Confidence Survey estimate that one-quarter of surveyed individuals offset increased health care costs by setting aside less money for their retirement plans and almost half decreased their contributions to other savings. Another study, led by Harvard Medical School and published in the journal Health Affairs, estimated that 50% of all bankruptcy filings in the United States are caused by medical costs. Even more alarming is that around 76% of those filing for bankruptcy due to costs relating to illness had health insurance at the onset of the illness.

Other issues that could impact the future of retirement
Along with the traditional issues at the center of the debate on the future of retirement, there are several other factors and unknowns that could have a major influence on the funding, age and experience of retirement in the future.

Productivity
Productivity may be the most significant unknown variable when it comes to funding retirement, especially the retirement of the baby boom generation. Because of the projected decrease in the number of workers per retiree, productivity rates will need to continue to increase substantially in order to maintain a healthy economy and controlled budget deficit. Over the past few years, productivity rates have been much higher than the post-World War II average. Many economists theorize this is a result of the ongoing impact of investments in technology. If productivity rates continue to climb, this trend could alleviate many of the projected financial and budgetary pressures due to increased spending on entitlement programs for the elderly. U.S. productivity growth actually slowed at the end of 2004, growing by only 0.8% in the fourth quarter, so policy-makers and economists will continue to monitor this key economic indicator when considering the budgetary impact of the aging population.

Another critical area where productivity may play an extremely important role is in the health care sector. While some analysts believe more sophisticated health technologies may increase health care costs, other health care analysts—and a growing number of politicians—believe that the introduction of new kinds of technology in both the administration and delivery of health care could significantly reduce costs. Because health care costs are so integral to the ability to save, either scenario could have a significant impact on retirement financing issues.

Marriage and living arrangements
Changing demographics, specifically family structure, marriage rates and living arrangements, may also impact retirement trends. These changes may have a particular bearing on the retirement
experience of women. Among the so-called “oldest old,” women have the highest chance of living in poverty. This is particularly true for women who are widowed, divorced or single. Married couples are the least likely to experience poverty, and societal changes, such as the increase in divorce and the number of unmarried individuals, could therefore have an impact on retirement savings and increase risk of poverty among a larger sector of older Americans.

As noted earlier, the shift to defined contribution plans may also impact women differently than men. Researchers studying the impact of changes in pensions on women point out that because the joint-and-survivor annuity was the default in defined benefit plans, the shift to defined contribution plans is likely to mean that fewer women will have access to their retirement wealth through an annuity. As a result, “the change in plan structure means that women must stretch their benefits over longer life expectancies and bear significant longevity risk” (Munnell and Sass, 2005). However, at the same time, women’s participation in the labor force has increased significantly over the lifespan of the baby boomers. Women have also seen their earnings increase, and many more are participating in employer retirement savings plans. Because defined contribution pension plans are portable and owned by the employee, they tend to work better for workers with shorter job tenures. Women, who tend to have shorter job tenures or increased job changes due to child rearing or familial responsibilities, may therefore benefit from the shift to defined contribution plans.

Geography and demographics

Geographic mobility is another unknown factor that could influence the way Americans retire. One example is the impact of nonearnings income migration as retirees move from the regions where their jobs were located to those where they plan to spend their retirement years. Research suggests that some regions will benefit greatly from this occurrence, while others will lose out. Around $53.4 billion in investment income and $30 billion in Social Security income changed locations between 1995 and 2000 due to retiree migration. Though baby boomers’ patterns of migration are similar to earlier generations, there seem to be a few distinctions. For example, studies have found that baby boomers are more likely to move to nonmetropolitan areas within their current region rather than moving to a different region altogether. If this becomes an important trend, some regional age imbalances could be mitigated with resulting political and social implications. However, because of the size of this generation, if retiree migration from one region to another—most likely from northern metropolitan areas to the Sun Belt—continues, it could have a profound influence on state and regional politics, budgets, social programs and economies (Nelson, 2004). Another unknown factor relating to geographic mobility is the extent to which migration of retired workers will become internationalized. If costs of living, especially health care costs, continue to rise, while retirement savings stay stable or even decline, more retirees may opt to spend their retirement years in countries where the cost of living is considerably lower. European regions are already experiencing this trend with many retiring northern Europeans moving to less expensive southern European countries such as Spain and Portugal. A growing number of North American retirees are also moving to countries such as Costa Rica, Panama and Mexico. This type of migration represents economic investment and growth for the destination countries, and many governments are actively courting potential new residents through incentive programs, especially in the form of tax breaks. Though it is not yet clear if this type of geographic mobility will continue to occur, a large-scale increase in the international migration of retirees from industrialized countries to lower-cost (and, in some cases, developing) countries would clearly have far-reaching global economic and cultural repercussions.

Changes in health and life expectancy

While many assume the continued advancement of health care technologies will improve health in old age, there are other trends that may act as a counterbalance to these developments. This is an important consideration because individuals will only be able to work beyond today’s current retirement age if they are in good health. The United States has a relatively high life expectancy but does not perform on a par with many other countries on a number of health measures and, according to the World Health Organization, has a relatively low healthy life expectancy in comparison with other industrialized countries. If health outcomes and healthy life expectancy improve, more individuals may be able to continue working at older ages, which could potentially offset some of the costs associated with an aging population. However, should long-term health trends, such as rising levels of obesity and the increase in certain chronic health conditions, continue, fewer individuals than expected may be able to work long past retirement age. For individuals who plan to supplement their income in later years by continued participation in the labor market, the impact of a serious health condition or a chronic health problem could be exceptionally devastating.

Attitudes towards retirement

Perhaps the most intriguing unknown factor is how the baby boomers will approach retirement, although researchers are focusing more so on this dynamic than before. A 2004 AARP study found that 79% of baby boomers plan on working in some capacity during their
retirement years. One interesting lifestyle question involves whether or not baby boomers working in retirement will approach work-related issues differently. One such example is achieving work/life balance—will baby boomers working during retirement approach work/life balance issues differently than they did when they were working toward retirement? Furthermore, trends are beginning to indicate that baby boomers will participate more in phased retirement programs, where they reduce their work schedules, rather than the traditional “cliff” retirement, where they are working one day, retired the next. Many economic and marketing forecasters claim that baby boomers will “redefine retirement” and influence the traditional notions and attitudes surrounding the retirement experience for generations to come (see Figure 1).

**Implications for HR**

When human resource professionals were asked in the [SHRM 2004-2005 Workplace Forecast](http://www.shrm.org) which demographic trends would have the biggest impact on the workplace, the number one issue was the aging workforce (see Figure 2). HR professionals expect the aging population to lead to an increase in older workers. They also express concern over the potential loss of talent when baby boomers reach retirement eligibility. Many HR professionals have begun to prepare for these eventualities by implementing programs and benefits aimed at attracting older workers and preparing for the loss of talent when older workers retire.

Up to now, few organizations have implemented phased retirement programs, but the concept is becoming more popular as the demand increases. A Watson Wyatt Worldwide survey found that while only 16% of employers offered some type of phased retirement, three out of four employees would prefer to reduce work hours gradually rather than retire abruptly. The movement toward phased retirement could gain steam if employers have difficulty recruiting skilled workers and need a strategy that retains talent and organizational knowledge. But difficulties surrounding benefits plans and work organization could complicate the implementation of phased retirement programs. Congress and the Bush Administration are considering easing the regulatory guidelines for employers choosing to offer phased retirement programs with the intent of making the programs easier to administer and more appealing to offer.

Generational differences may also be exacerbated if financial pressures associated with an aging population pit one generation against another. Though SHRM research indicates that tensions brought about by generational differences in the workplace are currently fairly minor, they could potentially grow. According to SHRM research, benefits are the most important issue determining job satisfaction for all generations, so potential problems could result if benefit changes appear to favor one generation over another.

Though eldercare has frequently been talked about as a potential benefit trend, most forms of eldercare assistance have been extremely rare as a benefit offering up to now. This may be unlikely to change, given other pressures on benefits costs, especially health care. However, a major increase in the number of

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**Figure 1**

**Reasons Retirees Have Returned to Work**

(Number of Respondents = 291)

<table>
<thead>
<tr>
<th>Reason</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enjoyment/occupying their time</td>
<td>72%</td>
</tr>
<tr>
<td>Money</td>
<td>64%</td>
</tr>
<tr>
<td>Social interaction</td>
<td>53%</td>
</tr>
<tr>
<td>Benefits</td>
<td>45%</td>
</tr>
<tr>
<td>Retirement made financial sense, but not personal or career sense</td>
<td>36%</td>
</tr>
<tr>
<td>Challenge</td>
<td>30%</td>
</tr>
<tr>
<td>Other</td>
<td>5%</td>
</tr>
</tbody>
</table>

Percentages do not total 100% as multiple responses were allowed.

Source: SHRM/NOWCC/CED Older Workers Survey
workers with eldercare responsibilities could create the demand for some types of employer support, even if these focus mainly on work organization and leave benefits rather than subsidized or in-house eldercare facilities (see Figure 3).

**Conclusion**

Though the aging workforce is a near certainty, a number of unknown factors could lead to a variety of potential outcomes for the future of retirement. For example, policy changes affecting Social Security, public and private sector pension plans and retiree health care programs will impact the extent to which workers depend on employer-sponsored programs and remain in the workplace past retirement eligibility. The ability of upcoming generations to adequately save for retirement, potential health improvements or declines, geographic mobility, and the impact of changing family structures and savings rates patterns are “sleeper” variables that may ultimately dictate new trends in long-term retirement policies. And economic issues—especially productivity rates—could moderate changes in traditional approaches to retirement. For HR professionals, grasping how such trends will affect their workforce—being familiar with sector and regional demographics, employee attitudes toward retirement and employee readiness for retirement—will help them strategically prepare for the challenges and opportunities that lie ahead.

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**Figure 2**

**Actions HR Professionals Are Taking in Response to Aging Workforce**

<table>
<thead>
<tr>
<th>Action</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investing more in training and development to boost employee skill levels</td>
<td>82%</td>
</tr>
<tr>
<td>Succession planning</td>
<td>67%</td>
</tr>
<tr>
<td>Training line managers to recognize and respond to generational differences</td>
<td>48%</td>
</tr>
<tr>
<td>Bringing retirees back into the workforce</td>
<td>41%</td>
</tr>
<tr>
<td>Offering customized benefits packages to employees</td>
<td>38%</td>
</tr>
<tr>
<td>Conducting studies to determine projected demographic makeup of organization’s workforce</td>
<td>36%</td>
</tr>
<tr>
<td>Conducting studies to determine projected retirement rates in the organization</td>
<td>34%</td>
</tr>
<tr>
<td>Changing employment practices to address the issue of discrimination against individuals with disabilities</td>
<td>31%</td>
</tr>
<tr>
<td>Offering employment options designed to attract or retain semiretired workers</td>
<td>31%</td>
</tr>
<tr>
<td>Offering employment options designed to attract and retain Generations X and Y</td>
<td>30%</td>
</tr>
<tr>
<td>Changing employment practices to address the issue of age discrimination</td>
<td>29%</td>
</tr>
<tr>
<td>Changing health and safety policies to reflect the aging of the workforce</td>
<td>24%</td>
</tr>
<tr>
<td>Using retirees as mentors</td>
<td>15%</td>
</tr>
</tbody>
</table>

Source: Adapted from SHRM 2004-2005 Workplace Forecast: A Strategic Outlook

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**Figure 3**

**Percentage of Employers Offering Eldercare Benefits**

<table>
<thead>
<tr>
<th>Service</th>
<th>2002</th>
<th>2003</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Eldercare referral service</td>
<td>21%</td>
<td>20%</td>
<td>21%</td>
</tr>
<tr>
<td>Eldercare leave above and beyond FMLA</td>
<td>12%</td>
<td>15%</td>
<td>13%</td>
</tr>
<tr>
<td>Emergency eldercare</td>
<td>2%</td>
<td>3%</td>
<td>2%</td>
</tr>
<tr>
<td>Subsidized eldercare*</td>
<td>3%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>Company-supported eldercare center</td>
<td>1%</td>
<td>1%</td>
<td>&lt;1%</td>
</tr>
<tr>
<td>On-site eldercare center</td>
<td>1%</td>
<td>0%</td>
<td>&lt;1%</td>
</tr>
<tr>
<td>Paid eldercare*</td>
<td>*</td>
<td>1%</td>
<td>0%</td>
</tr>
</tbody>
</table>

*In 2002, subsidized eldercare and paid eldercare were combined into subsidized or paid eldercare.

Source: Adapted from SHRM 2004 Benefits Survey Report
References


Resources

Congressional Budget Office www.cbo.gov

Organization of Economic Cooperation and Development www.oecd.org

Pension Benefit Guaranty Corporation www.pbgc.gov

Social Security Administration www.ssa.gov

World Health Organization www.who.int


U.S. Census Bureau www.census.gov