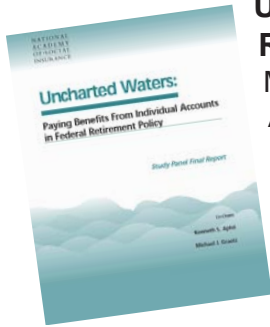


## NEW from the National Academy of Social Insurance



**Uncharted Waters: Paying Benefits From Individual Accounts in Federal Retirement Policy, Study Panel Final Report**, January 2005. Virginia P. Reno, Michael J. Graetz, Kenneth S. Apfel, Joni Lavery, and Catherine Hill (eds.). National Academy of Social Insurance, Washington, DC, January 2005. 225 pages, \$29.99 soft cover, ISBN 1-884902-42-1.

This report considers some of the payout issues that might arise from implementing a system of individual accounts, if such accounts were to become a part of federal retirement policy. Why is it important to examine “payout” issues? Because a central goal of retirement security policy is to assure some level of adequate income, it is essential that any debate about creating individual accounts include a complete understanding of how the benefits will be received. How would the assets accumulated in individual accounts be paid out during retirement? Will individuals have funds available to them before retirement? What rights does a spouse or former spouse have to these accounts? Can creditors reach the accounts? What institutions—government or private—will be responsible for making payments from the accounts? If private institutions are responsible, will the federal or state governments regulate their conduct? If these new accounts are part of Social Security or integrated with Social Security reforms, what will happen to payouts of Social Security benefits?

*“This is the most comprehensive report ever produced on this crucial subject of payout. It is the key issue in assuring that individual accounts provide lifetime retirement income. This report is must reading for those following the policy process and for those who will be asked to vote on Social Security reform.”*

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