

34TH ANNUAL ISCEBS
Employee Benefits

Symposium

Retirement Income Adequacy in the U.S.: Where Are We Today?

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Outline of Today's Presentation

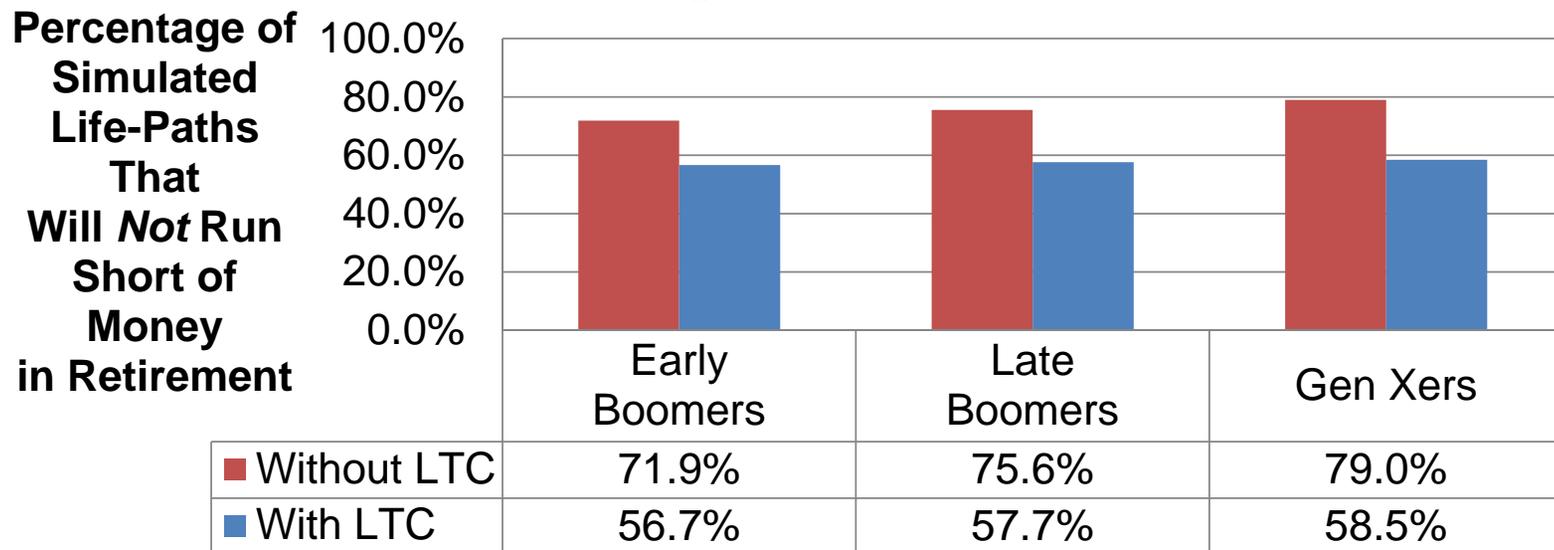
- Brief overview of the EBRI Retirement Security Projection Model®
- Retirement Readiness Ratings by:
 - Age cohort and whether LTC costs are included
 - Relative pre-retirement income and years of future eligibility for defined contribution plan participation
 - Relative longevity
 - Will Qualifying Longevity Annuity Contracts (QLACs) help?
 - Degree of long term care cost in retirement
- Impact of Leakages for Automatic Enrollment Plans
 - Assuming No Participant Behavior Change for Participation, Contribution or Asset Allocation
- Financial distress of Social Security
- Reform proposals
 - Auto IRA (either federal or state level)
 - Stretch match
- Key Take-Aways

EBRI Retirement Security Projection Model® (RSPM)

- Accumulation phase
 - Simulates retirement income/wealth for Boomers and Gen Xers from defined contribution, defined benefit, IRA, Social Security and net housing equity
 - Pension plan parameters coded from a time series of several hundred plans.
 - 401(k) asset allocation and contribution behavior based on individual administrative records
 - Annual linked records dating back to 1996
 - More than 24 million employees in 60,000 plans
 - More than 25 million IRA accounts owned by 20 million unique individuals
- Retirement phase
 - Simulates 1,000 alternative life-paths for each household, starting at 65
 - Deterministic modeling of costs for food, apparel and services, transportation, entertainment, reading and education, housing, and basic health expenditures.
 - Stochastic modeling of longevity risk, investment risk, nursing facility care and home based health care.
- Produces a Retirement Readiness Rating
 - Percentage of simulated life-paths that do NOT run short of money in retirement

Percentage of all* Boomer and Gen X households with “adequate” retirement income depends on assumptions re who is responsible for long-term care costs

2014 Retirement Readiness Ratings With and Without Nursing Home and Home Health Costs, by Age Cohort

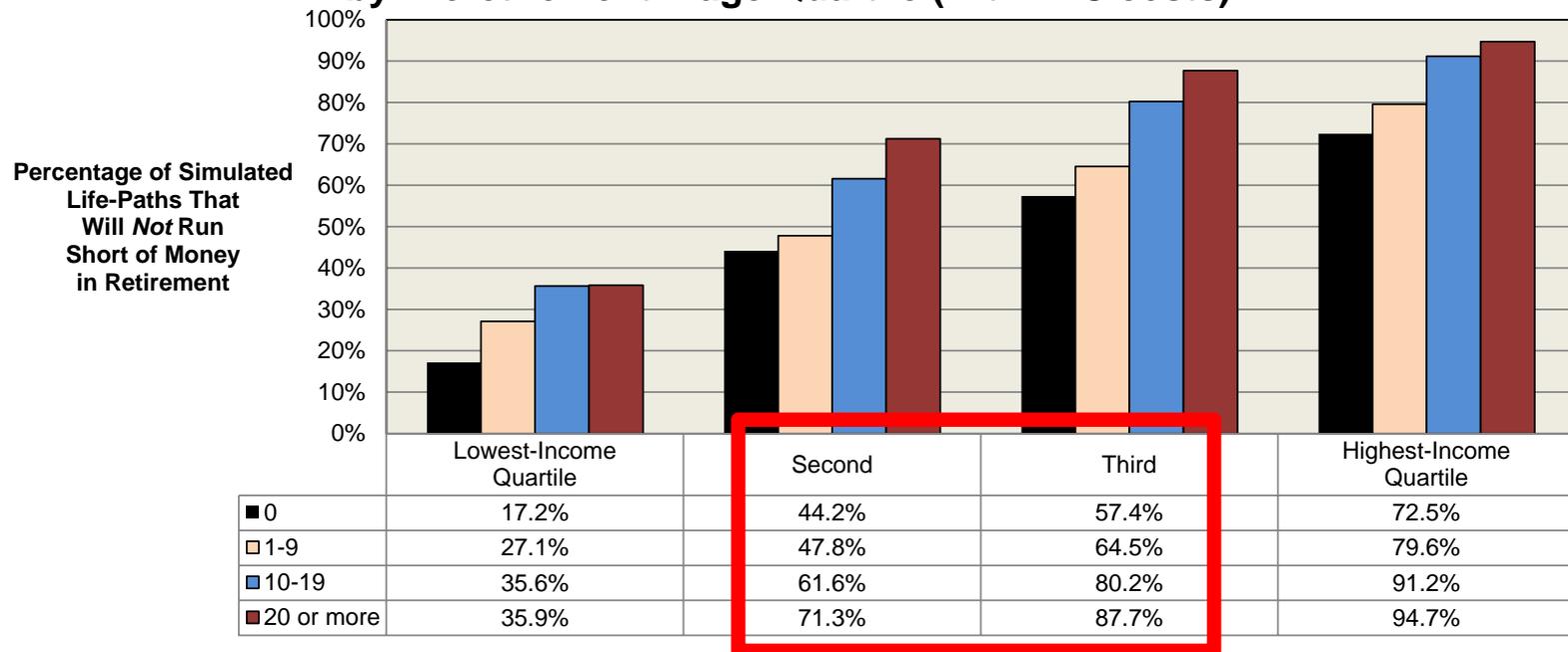


*NB: This includes all households regardless of eligibility for employer-sponsored retirement plans. See subsequent slides for the impact of plan eligibility on retirement income adequacy.

Source: Jack VanDerhei, Why Does Retirement Readiness Vary: Results from EBRI's 2014 Retirement Security Projection Model®, *The Journal of Retirement* (April 2014)

Retirement readiness depends on relative level of pre-retirement income and number of years of **FUTURE ELIGIBILITY** for defined contribution plans

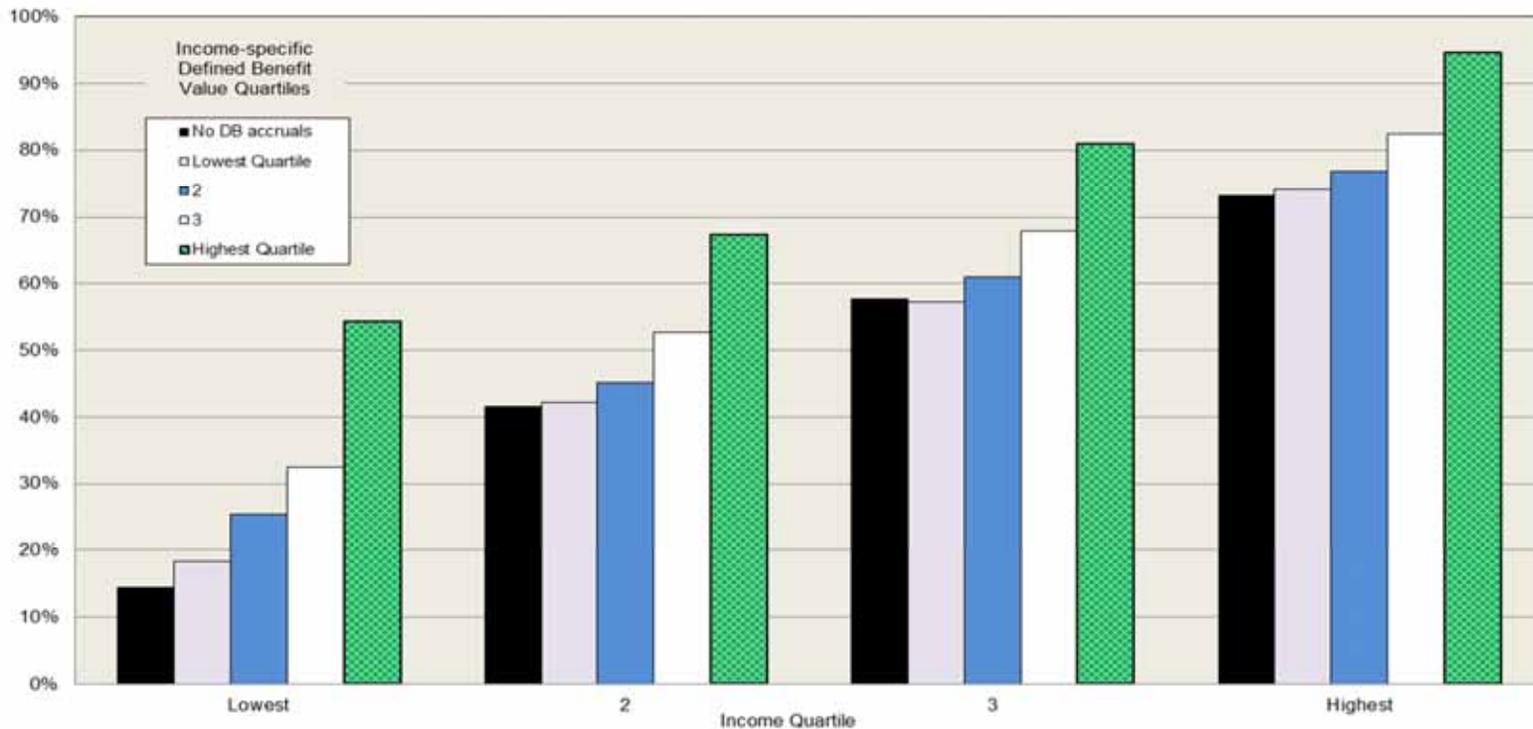
Impact of Future Years of Eligibility for a Defined Contribution Plan for Gen Xers on 2014 Retirement Readiness Ratings,TM by Preretirement Wage Quartile (with LTC costs)



Source: Jack VanDerhei, Why Does Retirement Readiness Vary: Results from EBRI's 2014 Retirement Security Projection Model®, *The Journal of Retirement* (April 2014)

Impact of Income and Relative Value of Defined Benefit Accrual at Retirement Age on Retirement Readiness Ratings

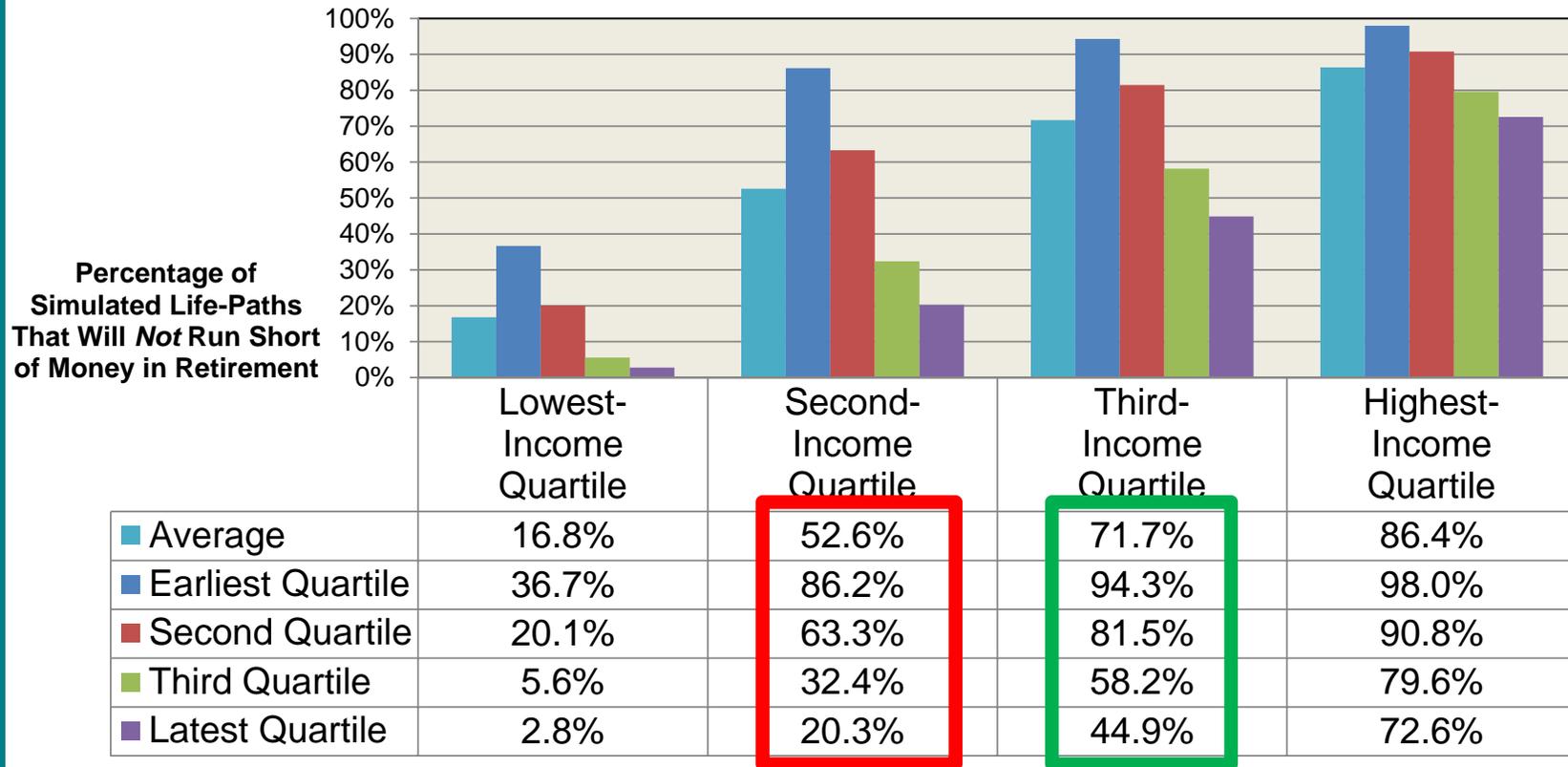
Percentage of population "at risk" for inadequate retirement income, by age-specific remaining career income quartiles and income-specific defined benefit value quartiles (baseline assumption)



Source: VanDerhei (August 2011)

* An individual or family is considered to be "at risk" in this version of the model if their aggregate resources in retirement are not sufficient to meet aggregate minimum retirement expenditures defined as a combination of deterministic expenses from the Consumer Expenditure Survey (as a function of income) and some health insurance and out-of-pocket health-related expenses, plus stochastic expenses from nursing home and home health care expenses (at least until the point they are picked up by Medicaid). The resources in retirement will consist of Social Security (either status quo or one of the specified reform alternatives), account balances from defined contribution plans, IRAs and/or cash balance plans, annuities from defined benefit plans (unless the lump-sum distribution scenario is chosen), and (in some cases) net housing equity (either in the form of an annuity or as a lump-sum distribution). This version of the model is constructed to simulate "basic" retirement income adequacy; however, alternative versions of the model allow similar analysis for replacement rates, standard-of-living, and other ad hoc thresholds.

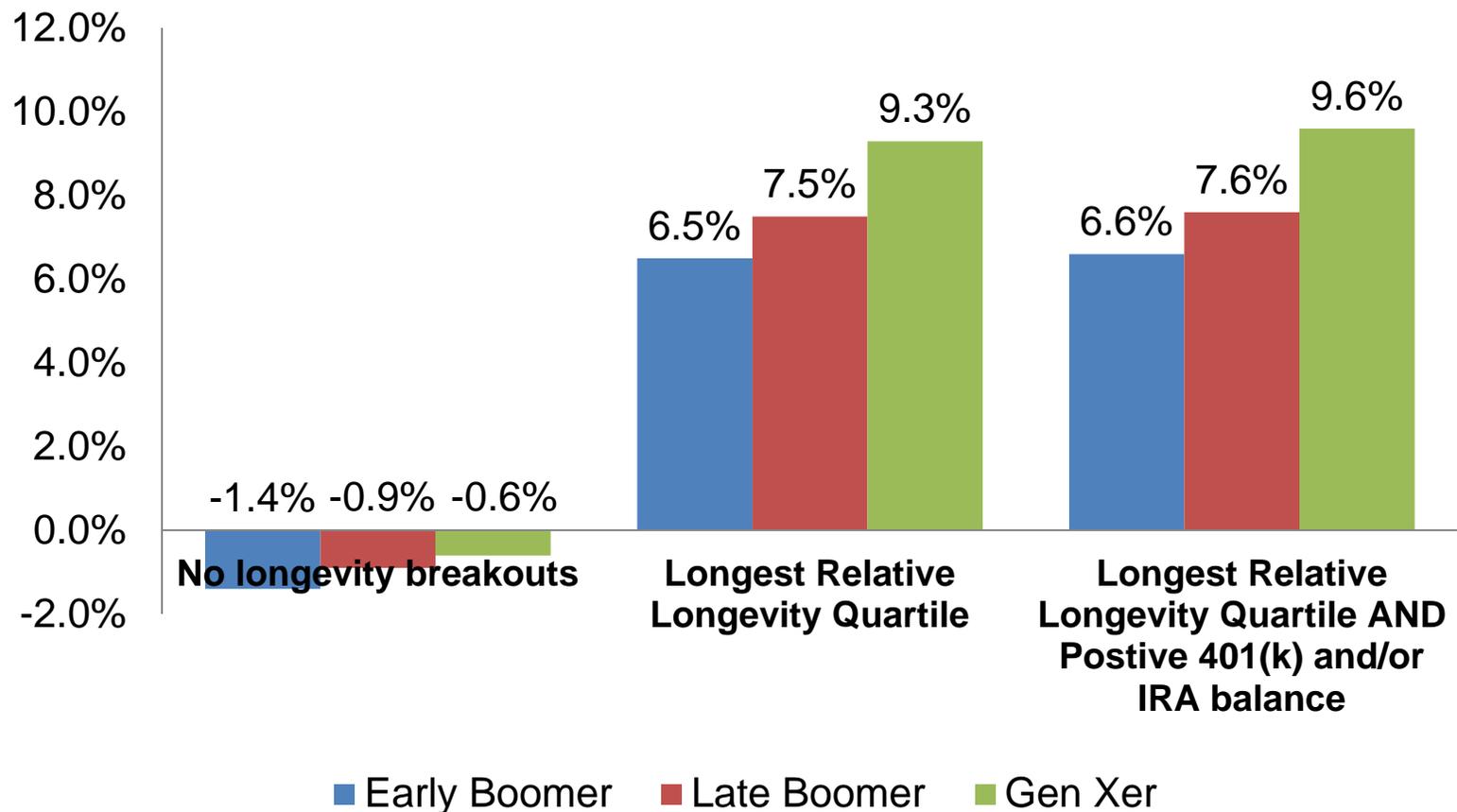
Impact of Relative Longevity Quartile* on 2014 Retirement Readiness Ratings™ (with LTC costs) for Boomers and Gen Xers by Preretirement Wage Quartile



* The longevity quartile is established relative to family status, gender, and age cohort.

Source: Jack VanDerhei, Why Does Retirement Readiness Vary: Results from EBRI's 2014 Retirement Security Projection Model®, *The Journal of Retirement* (April 2014)

Impact of a 25 percent QLAC on 2014 Retirement Readiness Ratings™ for Boomers and Gen Xers by Age Cohort (percent change)

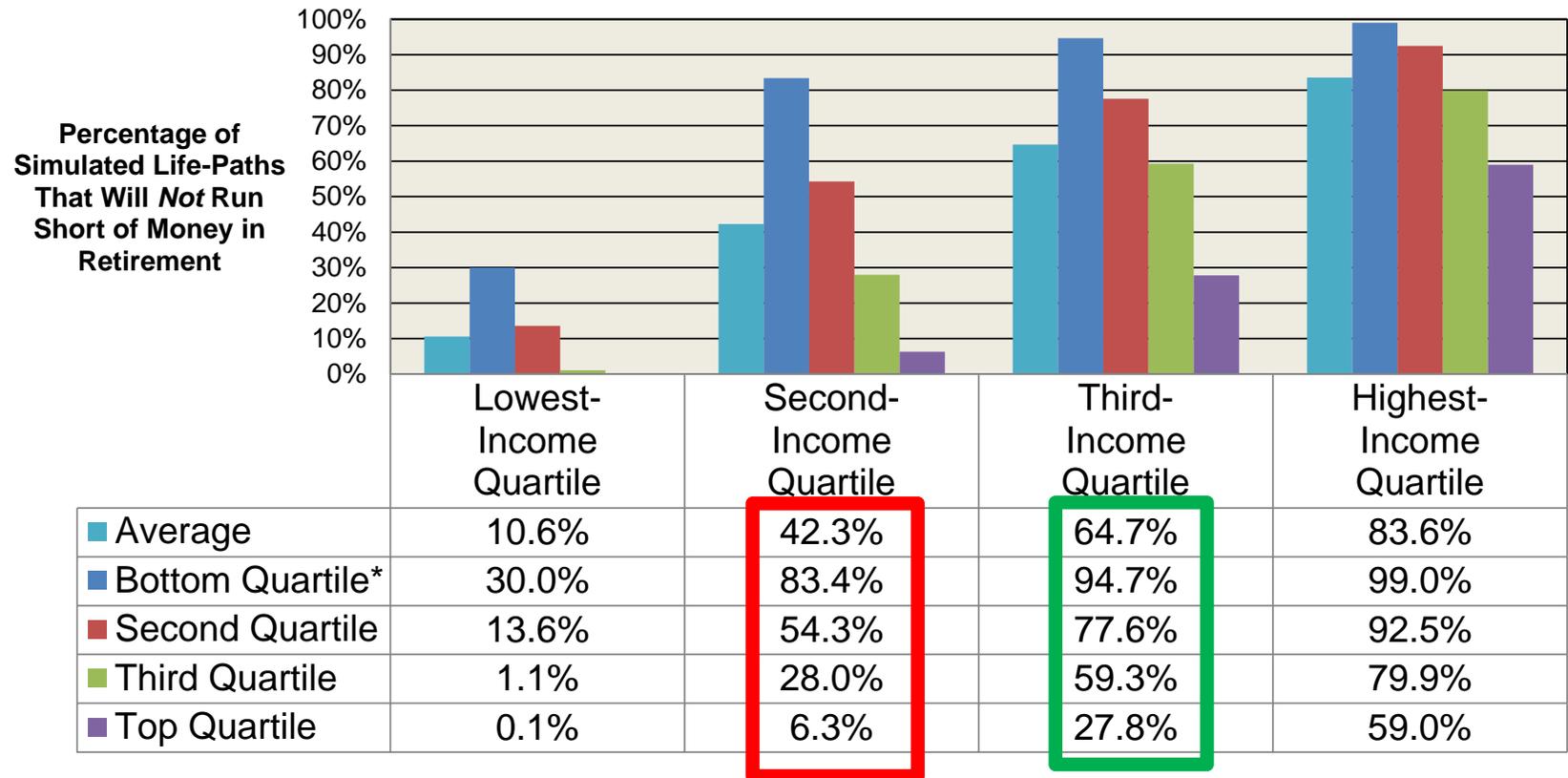


Source: Author's calculations based on EBRI Retirement Security Projection Model® versions 2195 and 2197

Impact of Stochastic Health Care Costs on 2014 Retirement Readiness Ratings™ (with LTC costs)

for Boomers and Gen Xers by Preretirement Wage Quartile

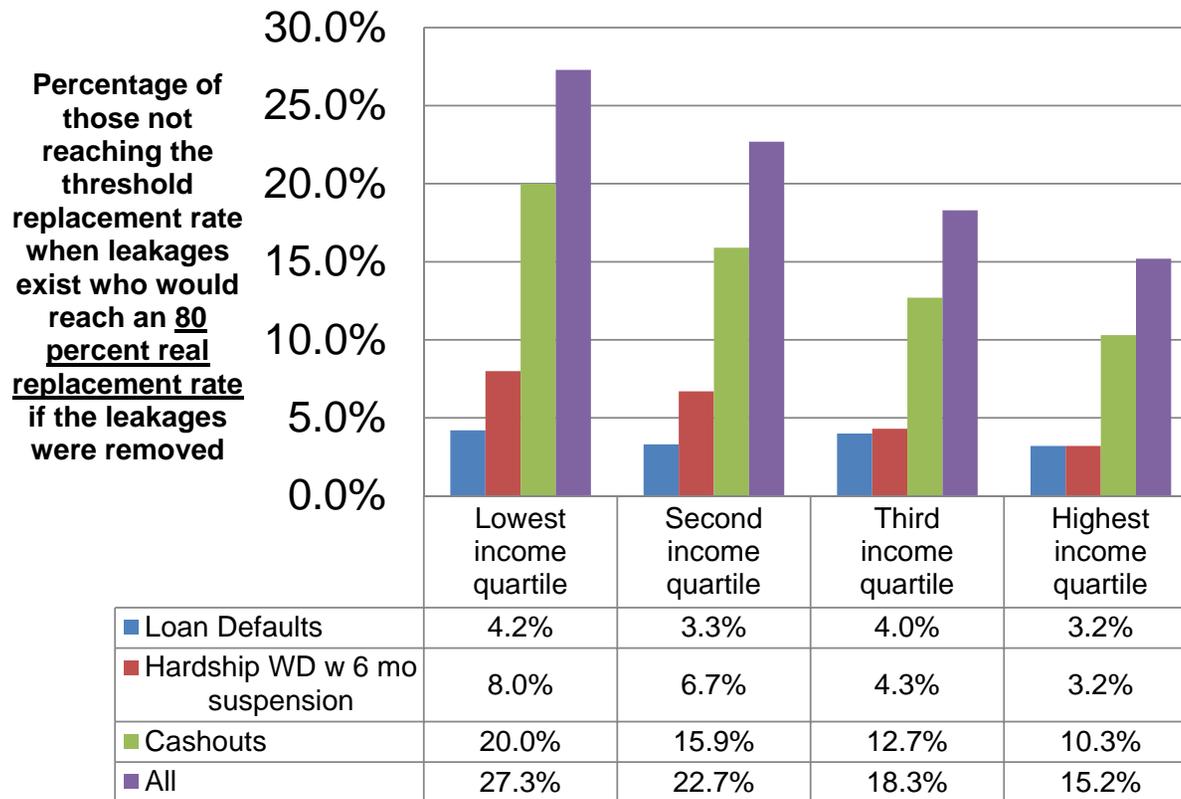
Only Those Simulated Retirement Paths With Stochastic Health Care Costs Greater Than Zero



* Measured as quartile of present value at age 65 per capita stochastic health care costs in 2014 dollars.

Source: Jack VanDerhei, Why Does Retirement Readiness Vary: Results from EBRI's 2014 Retirement Security Projection Model®, *The Journal of Retirement* (April 2014)

Impact of Leakages for Automatic Enrollment Plans Assuming No Participant Behavior Change for Participation, Contribution or Asset Allocation



- The population simulated consists of workers currently ages 25–29 who will have more than 30 years of simulated eligibility for participation in a 401(k) plan.
- Workers are assumed to retire at age 65 and all 401(k) balances are converted into a real annuity at an annuity purchase price of 18.62.
- Plans are assumed to have automatic escalation with a 1 percent of annual compensation increase and 3 percent default contribution rates.
- Employees are assumed to revert their level of contributions to the default rate when they participate in a new plan and opt-out of automatic escalation in accordance with the probabilities in VanDerhei (September 2007)

Source: Jack VanDerhei, "The Impact of Leakages on 401(k) Accumulations at Retirement Age" Testimony for the ERISA Advisory Committee, June 17, 2014.

Financial Distress of Social Security

Impact of Pro-Rata Reductions in Social Security Retirement Benefits (Starting in 2033) for Gen Xers on 2014 Retirement Readiness Ratings,TM by Preretirement Wage Quartile



Source: EBRI Retirement Security Projection Model[®] Versions 1995 and 1997.

Note: The values in this figure represent the percentages of simulated life-paths that will not run short of money in retirement assuming that 100 percent of simulated retirement expenses are paid. Additional information on the percentages that would be able to satisfy less stringent thresholds (viz., 80 and 90 percent of simulated expenses) is provided in Appendix B.

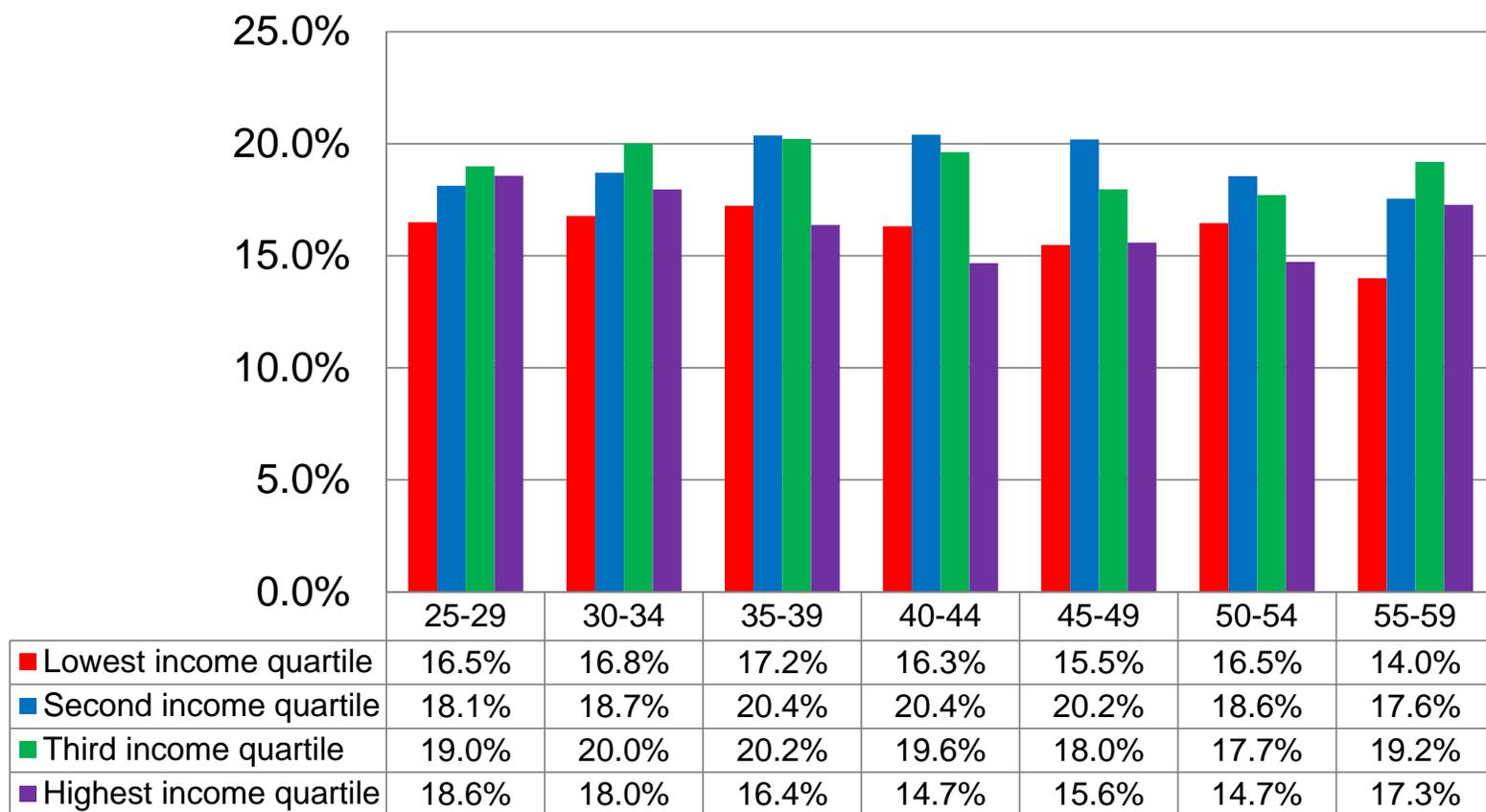
Source: Jack VanDerhei, Why Does Retirement Readiness Vary: Results from EBRI's 2014 Retirement Security Projection Model[®], *The Journal of Retirement* (April 2014)

Changes to the Retirement System: Impact of a Proposed Stretch-Match on Current 401(k) Participants

- Measuring the impact of a proposed alternative to the PPA safe harbor:
 - Default at 6 percent
 - Auto increase of 2 percent per year until 10 percent
 - Employer match of:
 - 50 percent on the first 2 percent, and
 - 30 percent on the next 8 percent
- How to model something that does not exist (yet)?
 - Starts with the same technique we developed for VE 401(k) plans*
 - Looks at the incentives provided for each 1 percent of compensation
 - e.g., able to differentiate between employee behavior for a 50 percent match on the first 6 percent vs. 100 percent match on the first 3 percent
 - Expands to isolate and simultaneously predict joint influence of:
 - Default contribution rates
 - Auto increase (yearly interval and maximum limits)
 - Level of employer match rates at each 1 percent of compensation

*VanDerhei, J. L. Copeland, C. (2001), A Behavioral Model for Predicting Employee Contributions to 401(k) Plans. *North American Actuarial Journal*.

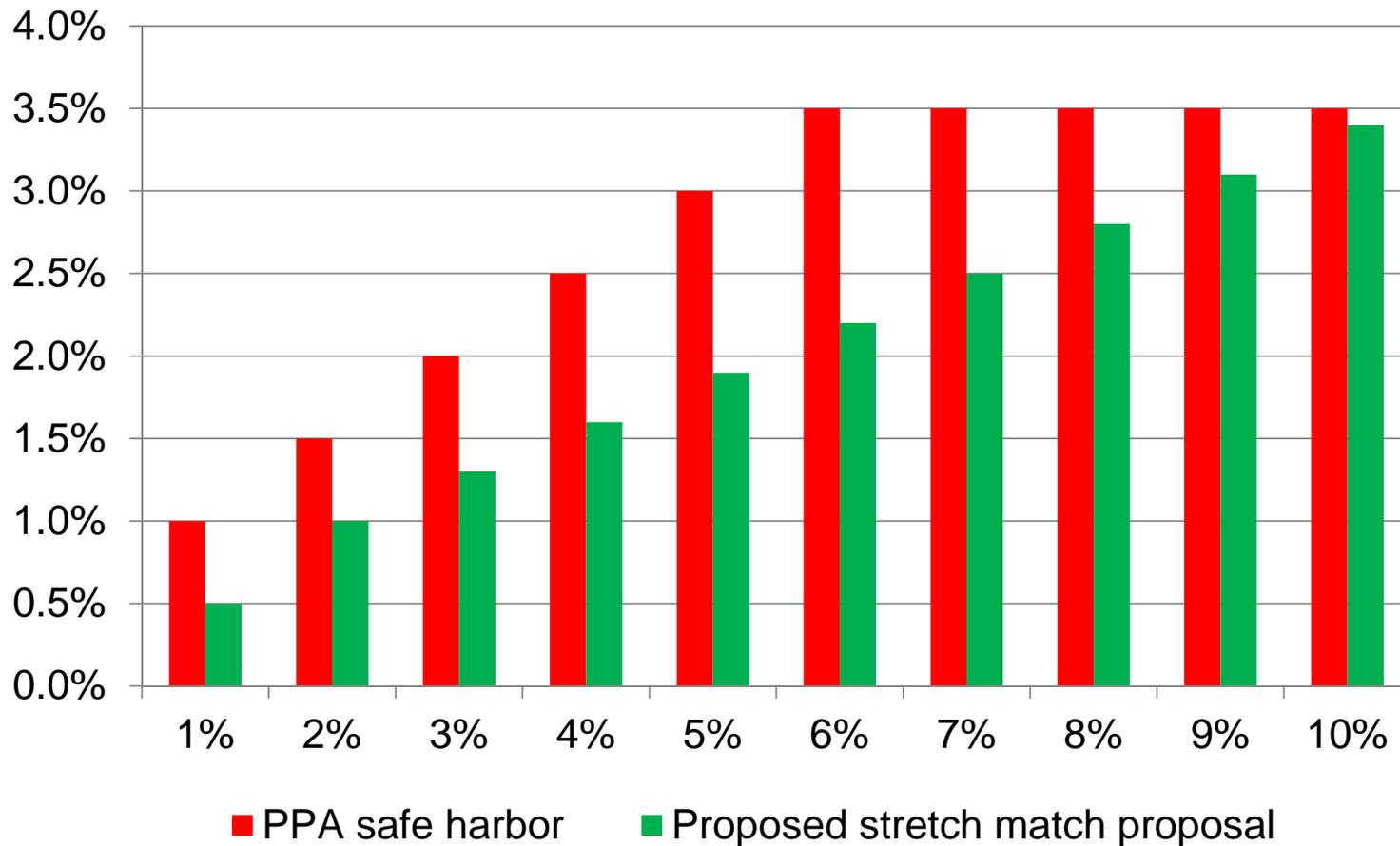
Percentage increase in 401(k) accumulations* at age 65 from **FUTURE employee contributions** by age and income quartile if proposed stretch-match safe harbor was used instead of the PPA safe harbor (assumes employees revert back to default on job change)



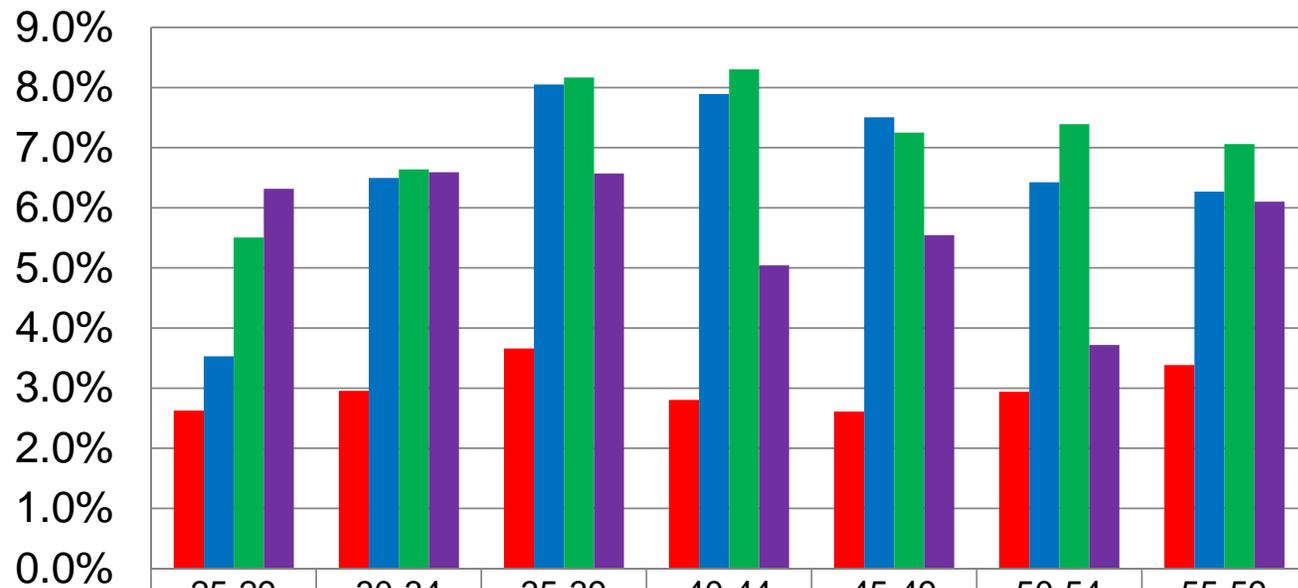
Source: Employee Benefit Research Institute Retirement Security Projection Model® Versions 2262 and 2263.

* This includes 401(k) balances as well as IRA balances rolled over from 401(k) plans.

Employer Match as a Function of Employee Contribution



Percentage increase in 401(k) accumulations* at age 65 from FUTURE employee AND EMPLOYER contributions by age and income quartile if proposed stretch-match safe harbor was used instead of the PPA safe harbor



■ Lowest income quartile	2.6%	3.0%	3.7%	2.8%	2.6%	2.9%	3.4%
■ Second income quartile	3.5%	6.5%	8.1%	7.9%	7.5%	6.4%	6.3%
■ Third income quartile	5.5%	6.6%	8.2%	8.3%	7.3%	7.4%	7.1%
■ Highest income quartile	6.3%	6.6%	6.6%	5.0%	5.5%	3.7%	6.1%

Source: Employee Benefit Research Institute Retirement Security Projection Model® Versions 2262a and 2263a.

* This includes 401(k) balances as well as IRA balances rolled over from 401(k) plans.

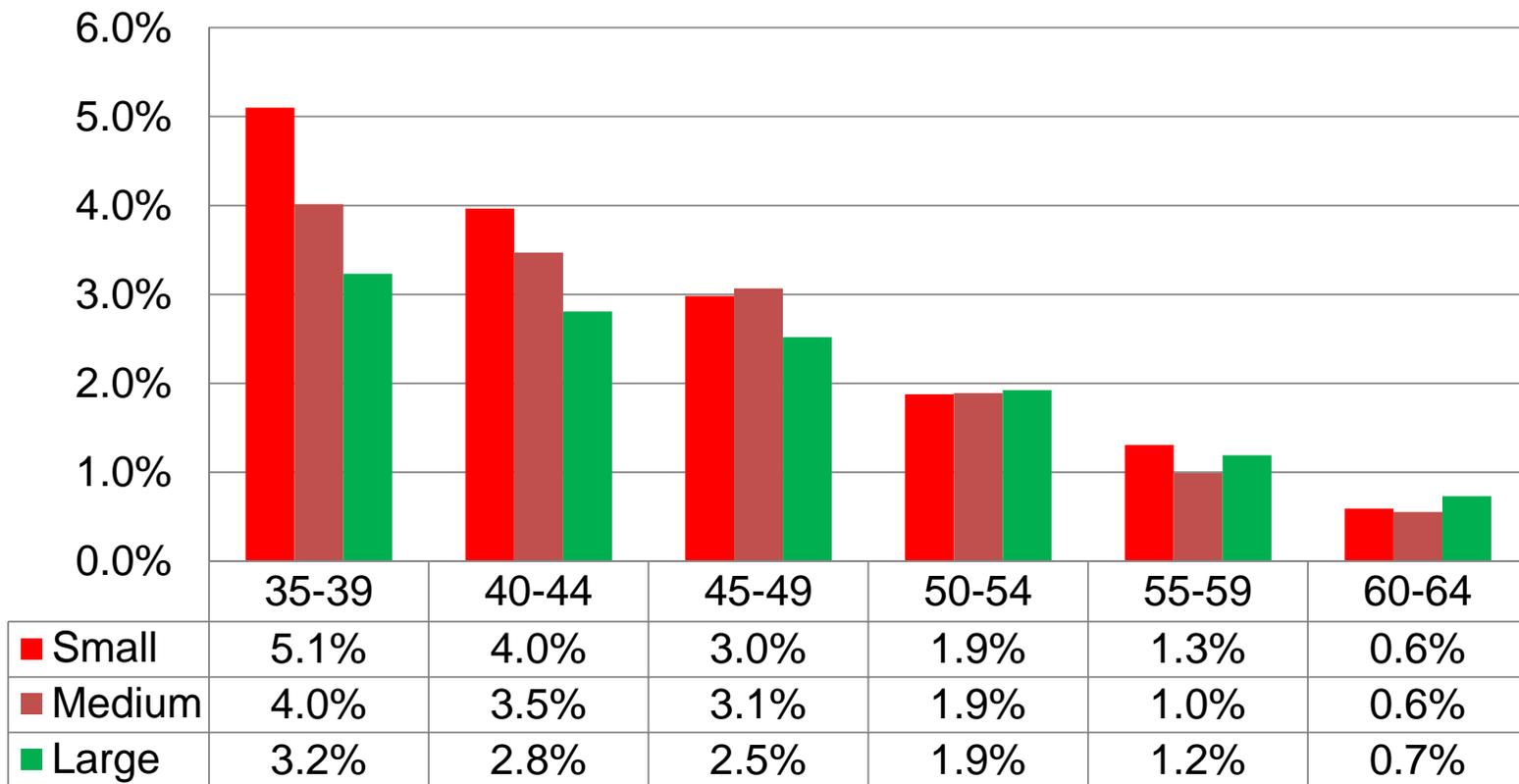
Automatic IRAs: Impact on Retirement Readiness Ratings (RRR) and Retirement Savings Shortfalls (RSS)

- RRR = probability that a HH retiring at age 65 will NOT run short of money in retirement
- RSS = present value of deficits in retirement in 2014 dollars

Previous Research on Automatic IRAs (3 percent employee contribution with no employer match)

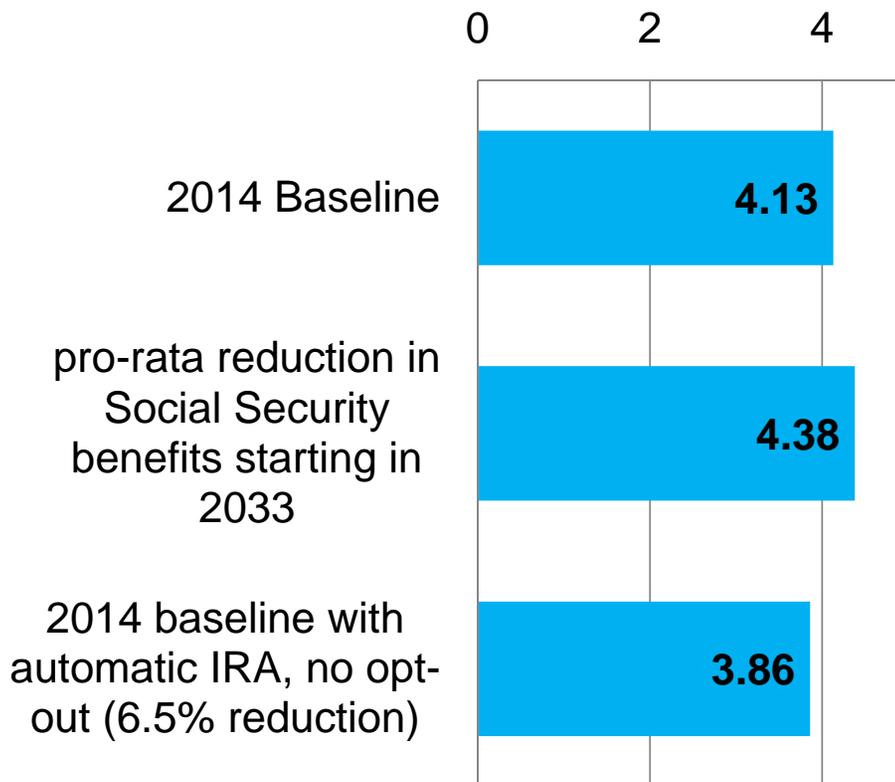
- Butrica and Johnson (2011)
 - 3 to 5 percent increase in family income after lifetime of experience
 - 6 to 13 percent increase for the bottom income quartile
 - Enrollment assumptions: 36 percent (low), 70 percent (high)
- Holmer (2012)
 - Replicates the results from Butrica and Johnson (\$1907/year)
 - Conducts 12 different sets of sensitivity analyses
 - Reduces the \$1907 to as low as \$144/year
- GAO (2013)
 - Uses PENSIM to project median changes in HH annuity under automatic IRAs for those born in 1995
 - \$1,046 overall; \$479 for lowest income quartile
- Questions left to answer
 - How much will this impact those already part way through their working careers?
 - How will this impact retirement income adequacy?
 - Will everyone annuitize?

Percentage Point Improvement in Retirement Readiness Ratings (with LTC costs) by Age and Employer Size from Introducing Automatic IRA With No Size Exemption: Assumes NO Opt-out and 100 autocorrelation for employer size



Source: EBRI Retirement Security Projection Model® Version 2242.
 Note: Husband's Employer Size is Used to Categorize Employer Size for Married HH

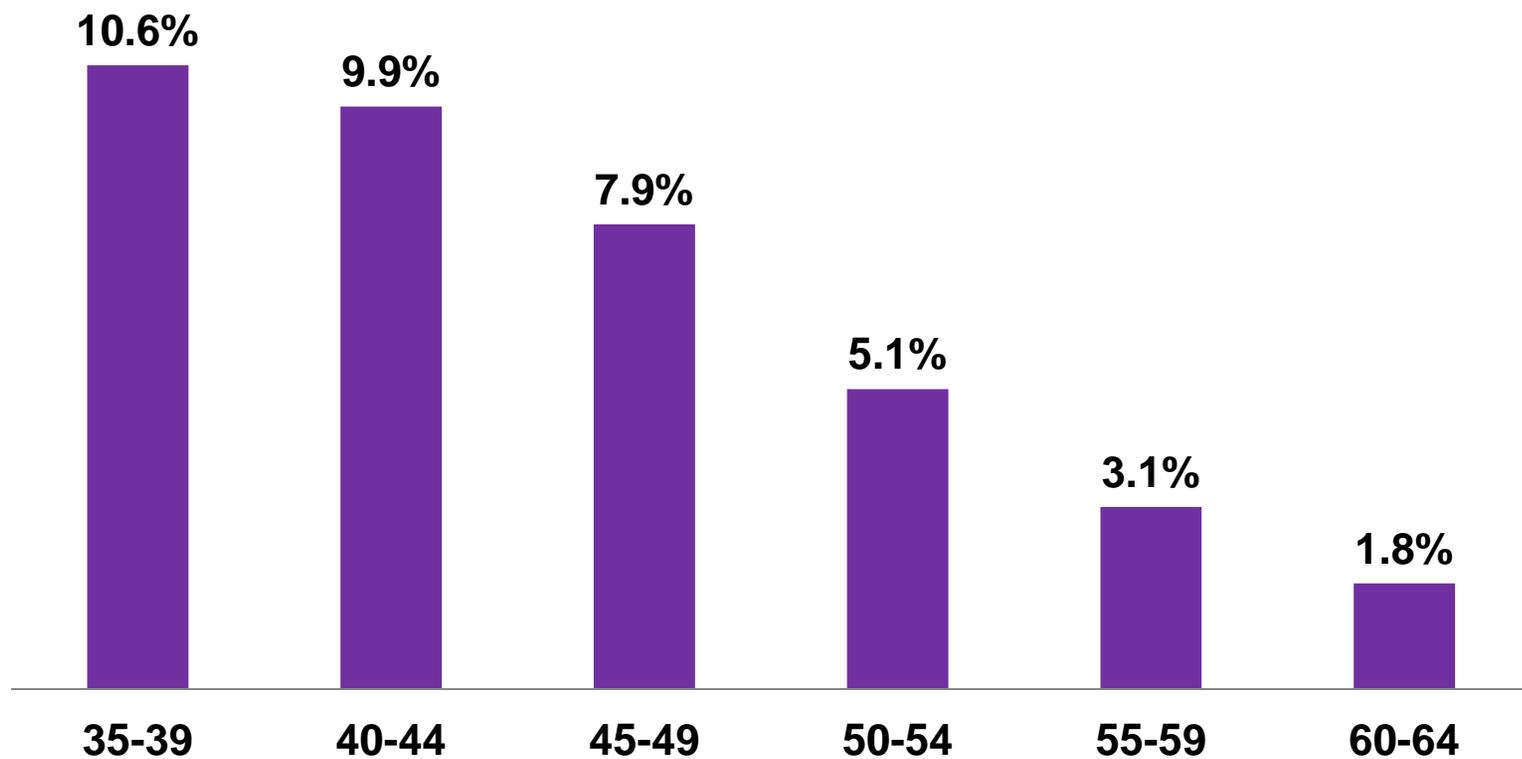
Summary of the Aggregate Deficit Numbers by Scenario, with LTC Costs (Trillions of 2014 Dollars)



- Retirement Savings Shortfalls represent the present value (at age 65) of all simulated deficits in retirement
- Expressed in 2014 dollars

Source: EBRI Retirement Security Projection Model,® version 2258.

Reduction in Average Retirement Savings Shortfalls by Age from Introducing Automatic IRA: Assumes NO Opt-out



Source: EBRI Retirement Security Projection Model,® version 2258.

Key Take-aways on Retirement Income Adequacy

- Between 72 and 79 percent of Boomer and Gen X households will have “sufficient” retirement income
 - Unless LTC costs are included and then the number drops to 57-59 percent
- Once you control for relative level of income, one of the major threats to retirement security PRE-RETIREMENT is whether an employee works for an employer offering a retirement plan
 - Looking at the second and third income quartile (the “middle 50 percent”) of Gen Xers, the probability of NOT running short of money in retirement increases from 51 to 80 percent comparing those with no future years of eligibility in a defined contribution plan to those with 20+ years
 - For defined benefit plans: the middle 50 percent have a 25 percentage point increase in RRR when comparing no accruals vs. highest quartile
- Once you are in a defined contribution system then the problem of leakages becomes important
 - More than 1 in 5 of the middle 50 percent who are simulated to run short of money in retirement with leakages present would be ok if leakages were prevented
 - NB: This assumes no participant behavior change

Key Take-aways on Retirement Income Adequacy (Continued)

- What happens at retirement age?
 - Longevity
 - 62 percent of the middle 50 percent are simulated to have sufficient retirement income
 - But those in the longest relative longevity quartile only have a 33 percent chance
 - LTC
 - Only 17 percent of the middle 50 percent who are in the top LTC quartile will have sufficient retirement income
- Potential options to increase retirement security
 - QLACs
 - Auto IRAs
 - Stretch match for 401(k) plans

Brief Chronology of the EBRI Retirement Security Projection Model®

- EBRI's Retirement Security Projection Model® (RSPM) grew out of a multi-year project to analyze the future economic well-being of the retired population at the state level. The Employee Benefit Research Institute (EBRI) and the Milbank Memorial Fund, working with the office of the governor of Oregon, set out in the late 1990s to see if this situation could be evaluated for the state. The resulting analysis (VanDerhei and Copeland, September 2001) focused primarily on simulated retirement wealth with a comparison to ad hoc thresholds for retirement expenditures.
- The April 2001 *EBRI Issue Brief* (VanDerhei and Copeland, April 2001) highlighted the changes in private pension plan participation for defined benefit (DB) and defined contribution (DC) plans and used the model to quantify how much the importance of individual-account plans was expected to increase because of these changes.
- With the assistance of the Kansas Insurance Department, EBRI was able to create the EBRI Retirement Readiness Rating™ (RRR) based on a full stochastic, decumulation model that took into account the household's longevity risk, post-retirement investment risk, and exposure to long-term nursing-home and home-health-care risks. The first state-level RSPM results were presented to the Kansas' Long-Term Care Services Task Force on July 11, 2002 (VanDerhei and Copeland, July 2002), and the results of the Massachusetts study were presented on Dec. 1, 2002 (VanDerhei and Copeland, December 2002).
- RSPM was expanded to a national model—the first national, micro-simulation, retirement-income-adequacy model, built in part from administrative 401(k) data. The initial results were presented at the EBRI December 2003 Policy Forum (VanDerhei and Copeland, 2003).
- The basic model was subsequently modified for testimony for the Senate Special Committee on Aging to quantify the beneficial impact of a mandatory contribution of 5 percent of compensation. (VanDerhei, January 2004).
- The model was enhanced to allow an analysis of the impact of annuitizing defined contribution and individual retirement account (IRA) balances at retirement age (VanDerhei and Copeland, 2004).
- Additional refinements were introduced to evaluate the impact of purchasing long-term care insurance on retirement income adequacy (VanDerhei, 2005).
- The model was used to evaluate the impact of DB freezes on participants by simulating the minimum employer-contribution rate that would be needed to financially indemnify the employees for the reduction in their expected retirement income under various rate-of-return assumptions (VanDerhei, March 2006).
- Later that year, an updated version of the model was developed to enhance the EBRI interactive Ballpark E\$timate® by providing Monte Carlo simulations of the replacement rates needed for specific probabilities of retirement income adequacy under alternative-risk-management treatments (VanDerhei, September 2006).
- RSPM was significantly enhanced for the May 2008 EBRI Policy Forum by allowing automatic enrollment of 401(k) participants with the potential for automatic escalation of contributions to be included (VanDerhei and Copeland, 2008).
- Additional modifications were added for a Pension Research Council presentation that involved a “winners/losers” analysis of DB freezes and the enhanced employer contributions provided to defined contribution plans at the time the DB plans were frozen (Copeland and VanDerhei, 2010).
- Also in 2009, a new subroutine was added to allow simulations of various styles of target-date funds for a comparison with participant-directed investments (VanDerhei, June 2009).
- In April 2010, the model was completely re-parameterized with 401(k)-plan design parameters for sponsors that had adopted automatic-enrollment provisions (VanDerhei, April 2010).
- A completely updated version of the national model was produced for the May 2010 EBRI Policy Forum and used in the July 2010 *EBRI Issue Brief* (VanDerhei and Copeland, 2010).
- The new model was used to analyze how eligibility for participation in a defined contribution plan impacts retirement income adequacy in September 2010 (VanDerhei, September 2010), and was later used to compute Retirement Savings Shortfalls (RSS) for Baby Boomers and Generation Xers in October 2010 (VanDerhei, October 2010a).

Links to many of the publications are available at: bit.ly/ebri-rspm Otherwise, please send me an email: vanderhei@ebri.org

Brief Chronology (*Continued*)

- In October testimony before the Senate Health, Education, Labor and Pensions Committee on “The Wobbly Stool: Retirement (In)security in America,” the model was used to analyze the relative importance of employer-provided retirement benefits and Social Security (VanDerhei, October 2010b).
- The November 2010 *EBRI Issue Brief* expanded upon earlier work by EBRI to provide the first results of a new simulation model that estimated the impact of changing 401(k) plan design variables and assumptions on retirement income adequacy. Until recently however, there was extremely limited evidence on the impact of automatic contribution escalation (VanDerhei and Lucas, 2010).
- In February 2011, the model was used to analyze the impact of the 2008–2009 crisis in the financial and real estate markets on retirement income adequacy (VanDerhei, February 2011).
- An April 2011 article introduced a new method of analyzing the results from RSPM (VanDerhei, April 2011). Rather than simply computing an overall percentage of the simulated life-paths in a particular cohort that would not have sufficient retirement income to pay for the simulated expenses, the new method computed the percentage of households that would meet that requirement more than a specified percentage of times in the simulation.
- As explored in the June 2011 *EBRI Issue Brief*, RSPM allowed retirement income adequacy to be assessed at retirement ages later than 65 (VanDerhei and Copeland, June 2011).
- In a July 2011 *EBRI Notes* article (VanDerhei, July 2011), RSPM was used to provide preliminary evidence of the impact of the “20/20 caps” on projected retirement accumulations proposed by the National Commission on Fiscal Responsibility and Reform.
- The August 2011 *EBRI Notes* article (VanDerhei, August 2011) used RSPM to analyze the impact of DB plans in achieving retirement income adequacy for Baby Boomers and Gen Xers.
- In September, it was used to support testimony before the Senate Finance Committee (VanDerhei, September 2011) in analyzing the potential impact of various types of tax-reform options on retirement income. This was expanded in the November 2011 *EBRI Issue Brief* (VanDerhei, November 2011).
- A March 2012 *EBRI Notes* article (VanDerhei, March 2012) used new survey results to update the analysis of the potential impact of various types of tax-reform options on retirement income.
- The May 2012 *EBRI Notes* article (VanDerhei, May 2012) provided 2012 updates for the previously published RRRs as well as the RSS.
- The June 2012 *EBRI Notes* article (VanDerhei, June 2012) introduced severity categories in the RSS projections for Gen Xers.
- The August 2012 *EBRI Notes* article (VanDerhei, August 2012) provided additional evidence on whether deferring retirement to age 70 would provide retirement income adequacy for the vast majority of Baby Boomers and Gen Xers.
- The September 2012 *EBRI Notes* article (VanDerhei, September 2012) analyzed the impact of increasing the default-contribution rate for automatic enrollment 401(k) plans with automatic escalation of contributions.
- The November 2012 *EBRI Notes* article (VanDerhei, November 2012) reclassified the RRRs to provide additional information on those substantially above the threshold; close to the threshold; and substantially below the threshold.
- The March 2013 *EBRI Notes* article (VanDerhei and Adams, March 2013) used a modified version of RSPM to assess the probability that respondent households would not run short of money in retirement if they did, in fact, accumulate the amount they said would be required in the 2013 Retirement Confidence Survey.
- The June 2013 *EBRI Issue Brief* (VanDerhei, June 2013a) used RSPM to provide a direct comparison of the likely benefits under specific types of DC and DB retirement plans.

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Brief Chronology (Continued)

- The June 2013 *EBRI Notes* article (VanDerhei, June 2013b) used RSPM to show that 25–27 percent of Baby Boomers and Gen Xers who would have had adequate retirement income under return assumptions based on historical averages were simulated to end up running short of money in retirement if today's historically low interest rates were assumed to be a permanent condition.
- The August 2013 *EBRI Issue Brief* (VanDerhei, August 2013) used RSPM to analyze the Obama administration's fiscal year (FY) 2014 budget proposal to include a cap on tax-deferred retirement savings that would limit the amounts accumulated in specified retirement accounts to that necessary to provide the maximum annuity permitted for a tax-qualified DB plan under current law.
- The December 2013 *EBRI Notes* article (VanDerhei, December 2013) used RSPM to expand the analysis in the June 2013 *Issue Brief*. Rather than trying to reflect the real-world variation in DB accruals, the baseline analysis in the previous analysis used the median accrual rate in the sample (1.5 percent of final compensation per year of participation) as the stylized value for the baseline counterfactual simulations. The new research computed the actual final-average DB accrual that would be required to provide an equal amount of retirement income at age 65 as would be produced by the annuitized value of the projected sum of the 401(k) and IRA rollover balances.
- The January 2014 *EBRI Notes* article (VanDerhei, January 2014) used RSPM to model the likelihood that 401(k) participants currently ages 25–29 would have sufficient 401(k) accumulations that, when combined with Social Security benefits, could replace 60, 70 or 80 percent of their preretirement income on an inflation-adjusted basis.
- The February 2014 *EBRI Issue Brief* (VanDerhei, February 2014) focused on how the probability of not running short of money in retirement varies with respect to longevity, investment return, and potential long-term health care costs in retirement (e.g., nursing home costs).
- The June 2014 *EBRI Notes* article (VanDerhei, June 2014a) provides new results showing how many years into retirement Baby Boomer and Gen Xer households are simulated to run short of money, by preretirement income quartile.
- The simulation results for the June 2014 ERISA Advisory Council testimony (VanDerhei, June 2014b) suggest that, assuming no participant behavior change for participation, contribution or asset allocation resulting from reduced access to 401(k) balances, retirement balances from 401(k) plans, and IRA rollovers originating in 401(k) plans, may be increased substantially for young employees with thirty or more years of eligibility if cashouts at job turnover, hardship withdrawals (and the accompanying suspension of contributions) and plan loan defaults were substantially reduced or eliminated.
- One of the major findings in each of the last five annual retirement income adequacy studies by EBRI was that the retirement income adequacy prospects for Gen Xers were approximately the same as Baby Boomers. However, recent studies by other organizations suggest Gen Xers will fare much worse than the Boomers. Unfortunately, these studies appear to be plagued by either explicitly ignoring future contributions to defined contribution plans or failing to account for the recent changes in many defined contribution plans to incorporate automatic enrollment features (including automatic escalation of contributions). The August 2014 *EBRI Notes* article (VanDerhei, August 2014) analyzed the likely impact of this error and concluded that ignoring future contributions exaggerates the percentage of Gen-X workers simulated to run short of money in retirement by roughly 10 to 12 percentage points among all but the lowest-income group.
- The February 2015 *EBRI Issue Brief* (VanDerhei, February 2015) estimates the aggregate national retirement deficit number to be \$4.13 trillion for all U.S. households where the head of the household is between 25 and 64, inclusive. When the scenario in which pro rata reductions to Social Security retirement benefits are assumed to begin in 2033 is analyzed, the aggregate deficit increases by 6 per-cent to \$4.38 trillion. If Social Security retirement benefits are assumed to be eliminated in 2015, the aggregate deficit increases by 88 percent to \$7.87 trillion.
- The March 2015 *EBRI Notes* (VanDerhei, March 2015) helps answer one of the most important questions that many defined contribution participants face before retirement: How much do I need to save each year for a “successful” retirement? It includes three of the major post-retirement risks (longevity, investment, and long-term care) while allowing the participant to also choose the probability of “success” that is best suited for their circumstances.
- The June 2015 *EBRI Notes* article (VanDerhei, June 2015) analyzes the potential of a generic auto-IRA proposal to increase the probability of a “successful” retirement and decrease retirement deficits.

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Questions?