EMPLOYEE BENEFITS

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THE ISSUE: WORK-RELATED BENEFITS, HEAVILY INFLUENCED BY GOVERNMENT POLICY, CAN REDUCE AMERICAN WORKERS' CHOICES, MOBILITY, AND FINANCIAL INDEPENDENCE

The American workforce is more diverse than it ever has been, and its needs are similarly diverse: some workers save for major purchases like housing, cars, or education, while others are approaching retirement; some balance family and childcare responsibilities, while others are just starting out; some Americans work to work, while many others work to live.[1]

Unfortunately, U.S. policy does not account for this diversity, especially when it comes to employee benefits. As a result, complex federal, state, and local rules governing employee compensation can deny workers the ability to determine the mix of pay and benefits that best reflects their priorities. Even worse, these laws and regulations can result in less total compensation, less schedule flexibility, fewer employment opportunities, and decreased mobility—thus harming the very workers the policies are intended to help.

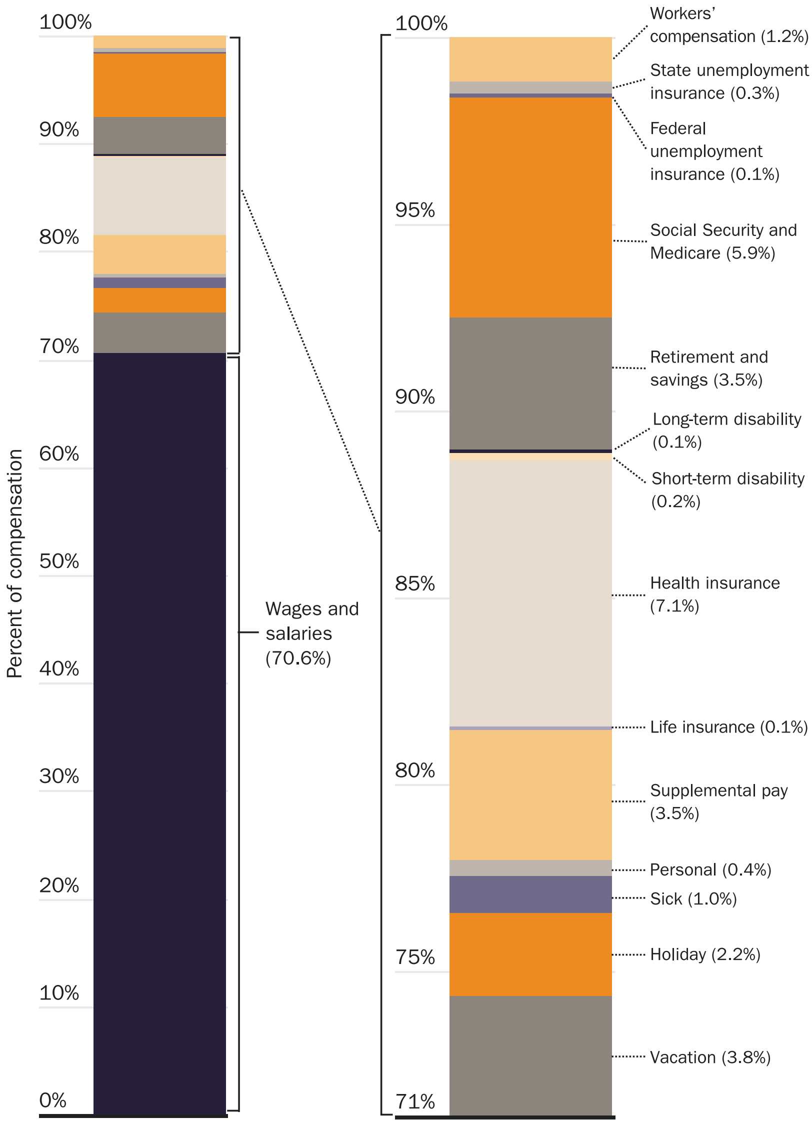
Our diverse workforce is compensated through a combination of wages, salaries, and benefits: on average, nearly 30 percent of private sector workers' total compensation comes from employee benefits, and the number is higher for state and local government workers, for whom benefits make up 38 percent of their average total compensation.[2] Workers at larger firms, unionized workers, and private industry workers in certain industries—such as financial services, information technology, transportation, warehousing, and manufacturing—tend to receive a greater portion of their compensation as benefits, although the distribution of benefits that workers receive may vary somewhat across occupations.[3]

As shown in Figure 1, benefits consist of insurance, paid leave, supplemental pay (including bonuses and overtime), and other sources. Also, a portion of employee compensation is withheld for legally mandated payroll taxes that fund government-supported benefits including Social Security, Medicare, and unemployment insurance (UI).

Of course, not all benefits are monetary, and employers also provide other benefits to workers outside of those included in government figures. As discussed in the Remote Work chapter, for example, work-from-home constitutes a relatively new and increasingly important nonmonetary benefit that many workers prioritize above higher wages. For parents balancing work with family responsibilities, this perk appears to be especially highly valued: more than half of parents with children under age 18 said that COVID-19 has made them *more* likely to prefer working from home, either most of the time or part of the time.[4]

Because of the diversity of both the American workforce—in terms of age, needs, and preferences—and the types of benefits that satisfy worker needs, it is no wonder that different workers prioritize different portions of their

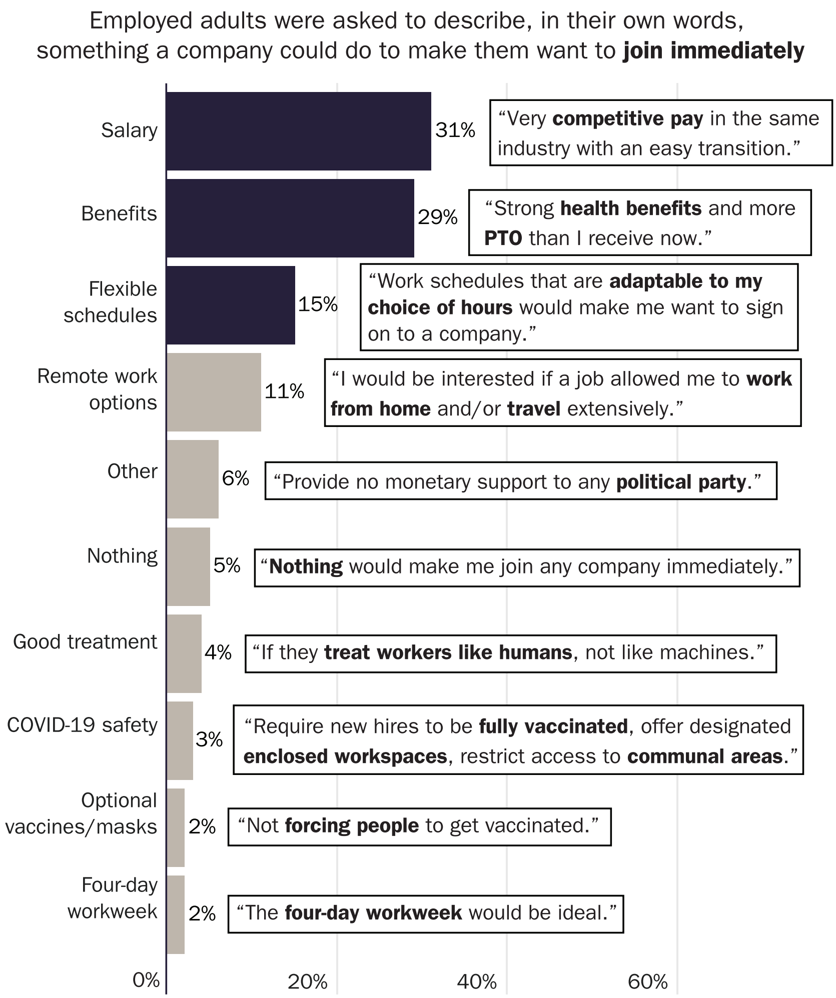
FIGURE 1 Benefits are around 30 percent of average U.S. worker compensation



Source: "Table 1. Employer Costs for Employee Compensation by Ownership," Employer Costs for Employee Compensation, Bureau of Labor Statistics, December 2021.
Note: Chart shows private industry worker compensation.

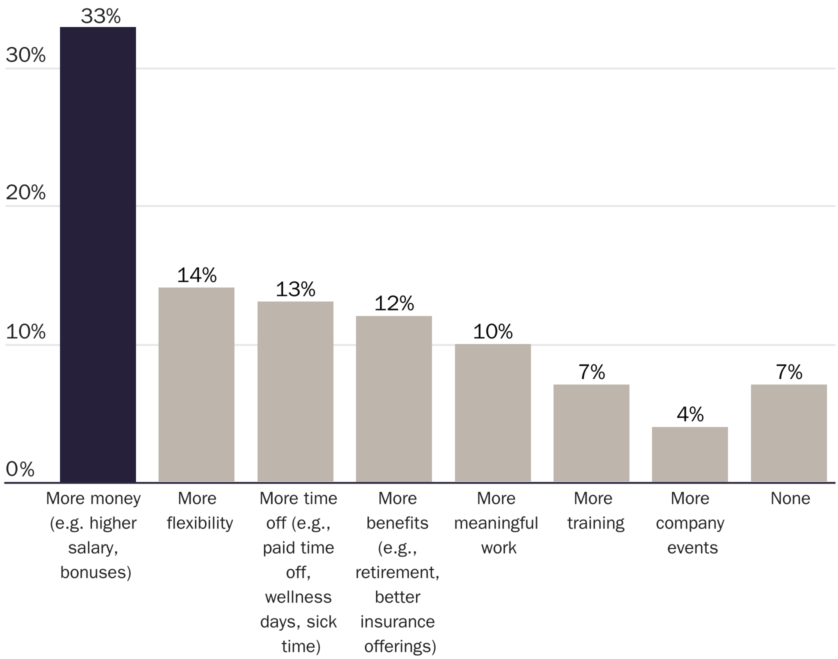
compensation package differently. For example, a 2021 Morning Consult survey found that workers of all ages were about equally divided in saying that salary, benefits, or flexible work/remote work opportunities made for the most enticing job offers (see Figure 2). A separate 2021 poll by the American Psychological Association found that, when asked what perk they would like if they could only choose one, workers chose higher salaries/bonuses more frequently than benefits like retirement and insurance offerings (see Figure 3).

FIGURE 2 Competitive pay, benefits, and flexibility make for enticing job offers



Source: Alyssa Myers, "The Pandemic Has Forced People to Rethink What They Want from a Job, but Pay, Benefits Still Top the List," Morning Consult, August 2, 2021.

FIGURE 3 If employees could have only one extra perk, one-third want more money



Source: "The American Workforce Faces Compounding Pressure: APA's 2021 Work and Well-Being Survey Results," American Psychological Association, 2021.

Given the wide variety of worker preferences regarding compensation, it is important that government policy allows employees to negotiate packages tailored to their specific wants and needs. If a worker prioritizes a higher salary or wages over other benefits, for example, that person should be able to request a compensation package heavily tilted toward wages instead of having policymakers dictate a different compensation mix through, for example, mandated or government-supported benefits and various taxes. In a well-functioning labor market with limited state interference, firms will compete for employees along these dimensions.

Unfortunately, various legal requirements, regulations, and government incentives deny workers control over their compensation. Even worse, these policies restrict employees and employers to fewer choices, and the policies can make it harder for workers to achieve major life goals, such as building wealth for retirement or changing jobs or locations. As a result, government benefits policies that were intended to help American workers can end up making many of them *worse off* in the long run.

As the Health Care chapter details, for example, the federal tax exclusion for employer-sponsored health insurance effectively ensures that more than 7 percent of workers' total compensation is provided through employer-sponsored health insurance. That is because workers face much higher taxes unless they turn a portion of their earnings over to their employer to use toward health care.

This encourages employers to make health care decisions (e.g., types of health insurance) on their employees' behalf—decisions that, especially in larger companies, likely fail to reflect workers' diverse health care preferences and needs.[5] In fact, employers usually offer their employees only one or two options for health coverage because any more would be costly and logistically complicated.[6]

The tax exclusion also harms workers in other, more subtle, ways. By reducing market competition for certain models of health care delivery and insurance and by encouraging unnecessary health care spending, the exclusion increases prices for medical care.

It also reduces workers' mobility. As explained in the Health Care chapter, the tax exclusion for employer-sponsored insurance creates implicit penalties and insecure health coverage for workers, fostering "job lock" (a situation where workers forgo better employment opportunities for fear of losing insurance coverage) and "entrepreneurship lock." Research therefore finds that the exclusion "reduces voluntary job turnover by 20% per year" and discourages workers from making the labor choices they desire.

Indeed, a majority of studies surveyed by AARP [formerly called the American Association of Retired Persons] in 2015 found that health insurance–related job lock reduced workers' propensity to change jobs, to start businesses, and to retire or work part-time.[7] Bae and Meckel (2022) found, moreover, that the Affordable Care Act's mandate that private insurance plans extend coverage to adult dependents under the age of 26 had the unintended consequence of increasing job lock among numerous parents who would have otherwise left their employers.[8] A reduction in workers' mobility also can increase employers' bargaining power and reduce lifetime earnings.

The tax exclusion (and the employer-sponsored health insurance that it encourages) also distorts workers' employment decisions in the event of a health crisis. For example, the Bradley et al. (2005) study of married women diagnosed with breast cancer found that the tax exclusion appeared to "create incentives to remain working and to work at a greater intensity when faced with a serious illness" just at the time women needed to invest more in their long-term health.[9] Bradley et al. (2012) found that men with employer-sponsored health insurance were more likely to remain working following an adverse health shock and more likely to lose their insurance under the same circumstances (e.g., because they can no longer work).[10]

Thus, current federal policy regarding health insurance is inconsistent with workers' best employment interests and also with their best health interests.

Other types of benefits subsidized by the federal government and tied to workers' employers, rather than to workers, raise similar concerns regarding worker choices, wasteful spending, and job lock. This includes various flexible spending accounts for qualified medical, dental, or dependent care expenses or pensions that employers control or manage for retirement savings.

Beyond these policies, other government-supported benefits also limit employee options, reduce benefit ownership, and potentially reduce workers' wealth. Federal programs like unemployment insurance, Social Security, and Medicare legally require employers to withhold a portion of employee compensation—compensation that could otherwise be paid as wages or benefits—to pay for future government-funded unemployment, retirement, and health entitlements. Sometimes, as in the case of Social Security, the withheld portion is a substantial share of compensation: Social Security mandates a 6.2 percent tax for the employer and 6.2 percent tax for the employee, or 12.4 percent total. Although half of the tax is directly paid by employers, the tax incidence (i.e., who actually ends up paying for it) falls almost entirely on employees.[11]

Together these payroll taxes constitute a significant burden on workers. Indeed, a 2019 report from the Joint Committee on Taxation found that a majority of American taxpayers, in most tax brackets, pay more in payroll taxes than in income taxes.[12] Unfortunately, not only are the tax burdens associated with government-funded benefits significant for workers, but they're also a bad deal. A 2012 Cato Institute analysis found, for example, that if workers who retired in 2011—just after the Great Recession—had been allowed to invest only the employee half of their Social Security payroll taxes over their working lifetime, they would have retired with more income than if they relied on just Social Security.[13] Such gains would surely be even better today, given the significant U.S. stock market gains since that paper was published.[14]

Just as importantly, major programs like Social Security and Medicare are long-term insolvent, which means that—unlike with private health care or retirement accounts—workers cannot be certain that their current tax contributions will be returned to them as future benefits. In fact, the Social Security Board of Trustees states that the program will run out of funds in 2034, which means immediate benefit cuts or tax increases will be necessary to reduce the funding shortfall.[15] Recent estimates suggest that workers beginning their work lives now will be *3 percent poorer* by the end of their work lives as a result of Social Security.[16]

Social Security also tips the scales against labor force participation, particularly for workers above its retirement age. For workers who would otherwise personally or financially benefit by working beyond Social Security's retirement age, the program puts a thumb on the scale against work. Liebman et al. (2009) found that workers respond to the cost of Social Security taxes by retiring earlier and reducing the hours they work.[17]

Medicare faces similar fiscal challenges, as the number of workers per Medicare beneficiary continues to decline. Medicare's Hospital Insurance trust fund is primarily funded by a 2.9 percent payroll tax on current workers, and the Congressional Budget Office projects that the fund will be exhausted by 2024.[18] Thus, Congress will soon need to increase taxes or premiums, curtail benefits, or implement some combination thereof. Such reforms might be worthwhile if Medicare were worth preserving, but the program has been found to perversely incentivize low-quality, high-cost health care.[19]

Federal UI may further discourage work and mobility. Under the current system, workers pay state and federal unemployment insurance payroll taxes and states determine eligibility, benefit formulas, and other details of benefit provision. Typically, UI benefits cover 50 percent of workers' pay for six months, but during economic recessions Congress generally boosts or extends unemployment benefits.

Expanded UI benefits frequently delay unemployed Americans' return to work and, in turn, the nation's economic recovery.[20] For example, the Federal Reserve Bank of New York estimated that extended unemployment benefits during the Great Recession increased the number of unemployed workers by approximately 4.5 million and 3.2 million in 2010 and 2011, respectively.[21] A 2021 Mercatus Center report surveyed the literature on the effect of UI benefit increases and found that expanded benefits increased the duration of recipients' unemployment in all 13 studies under review; meanwhile, three studies conducted during the pandemic found that states that terminated expanded benefits before the federal deadline increased employment and job acceptance rates compared to states that did not.[22] There is also some evidence that certain types of expanded benefits can discourage workers' geographic mobility in the United States and abroad.[23]

Finally, government policy also makes it more difficult for employers to provide workers scheduling and compensation flexibility. As discussed in the Private Sector Labor Regulation chapter, the federal Fair Labor Standards Act (FLSA) limits private sector workers' ability to be compensated for overtime with future time off that they might prefer. (Public sector workers, on the other hand, get to make this trade.) Local labor regulations, which govern everything from shift scheduling to work week and overtime rules, salary requirements, and worker lunch break schedules, make negotiating flexible work difficult or impossible.[24] These laws include associated legal and financial penalties for employers, which understandably deter employers from innovating existing business models in ways that increase employee flexibility. Research therefore shows that the FLSA and other overtime laws, while perhaps boosting some workers' pay, result in less-efficient working schedules for them and fewer jobs or hours for other workers. (See the Private Sector Labor Regulation chapter.)

Despite the problems associated with the current buffet of federally subsidized or mandated employee benefits, policymakers continue to advocate for additional benefit policies, such as paid family leave financed through additional payroll taxes. Enacting such programs would be a mistake, as they would reduce workers' choices and take-home pay.[25] For example, perhaps the best-known paid leave proposal—the FAMILY Act—would require increased payroll taxes and high administrative costs, yet benefit less than half of workers who need leave.[26] Moreover, although many employees desire paid family leave benefits, a 2018 Cato Institute survey indicates that Americans balk at government-supported paid leave once the cost associated with leave benefits is defined.[27] Federal paid family leave also has a variety of potential tradeoffs for employees, including harms to potential beneficiaries themselves.[28] For instance, the Das and Polachek (2014) study of California's subsidized leave program found that it increased unemployment and unemployment duration for women of childbearing age by 5 to 22 percent and 4 to 9 percent, respectively.[29]

THE POLICY SOLUTIONS: EXPAND WORKER CHOICE AND MOVE TO PORTABLE, PRIVATE BENEFITS

To empower all American workers and meet their diverse needs, policymakers must give them greater control over compensation, including employer and government-supported benefits.

First, Congress should replace the tax exclusion for employer-sponsored health insurance with an exclusion for contributions to private, portable health savings accounts (HSAs). As detailed in the Health Care chapter, Congress should convert the exclusion, and all other health-related targeted tax preferences, into an exclusion solely for HSA contributions; increase HSA contribution limits to a level at which most workers could deposit their employer's entire premium payment tax free (e.g., $9,000 for individuals and $18,000 for families) or to the level necessary to achieve revenue neutrality; add health insurance to the list of expenses that HSA holders can purchase with tax-free funds; and remove the insurance requirement so that taxpayers can pair an HSA with any type of coverage.[30] Enacting these reforms would raise employee wages, improve health care affordability, and give Americans control over their own health care decisions and priorities. Importantly, it would also reduce existing barriers to entrepreneurialism and workers' economic and geographic mobility.

Second, Congress should reform Social Security to give American workers more control over their retirement savings, including how the savings are invested and when workers can access them. As economist Rachel Greszler recently explained, Social Security was intended to prevent poverty, not to replace income. Thus, one reform possibility is to convert the program to a universal, flat, antipoverty benefit, which would limit the number of recipients and thus eventually improve program solvency and reduce workers' payroll taxes. The lighter tax burden would, in turn, give workers more options and greater control over their remaining compensation, which they could save or invest as they see fit.[31]

Similarly, Congress should give the more than $800 billion that it currently spends on Medicare annually to enrollees directly as cash payments that they could more efficiently use in the private health care market. These Medicare checks would vary based on beneficiary health status and income, such that sicker and lower-income enrollees receive large-enough checks to secure standard insurance benefits while healthier and higher-income enrollees receive smaller checks. In the long term, Congress should allow workers to invest their Medicare taxes in portable, inheritable personal savings accounts dedicated to their own retirement health needs.[32] As the Health Care chapter details, giving workers control over their health benefits would support innovation and efficiency in the health care marketplace.

At the very least, policymakers should increase the early retirement age and normal retirement ages for Social Security and Medicare to improve solvency and reduce the programs' existing work disincentives. Americans' life expectancy has increased by 17 years since Social Security was introduced, yet the full retirement age has barely changed. Many Americans are also working beyond the traditional retirement age of 65, through options like phased retirement, gig work, post-career consulting, and encore careers. Indexing the age of eligibility for benefits to life expectancy would not only help stabilize the Social Security and Medicare programs but also reflect these realities.[33]

Third, UI should be reformed to allow for greater worker control of benefits and to reduce existing work disincentives in the program. One way to increase workers' ownership of these benefits is to create personal unemployment insurance accounts, where workers contribute to an individual account via payroll taxes until they reach a certain level of benefits (for instance, 80 percent income replacement for six months).[34] Employees should be allowed to withdraw money from the account for any reason after they separate from an employer, and employees could contribute additional funds if they so desired.

Fourth, Congress and states should also rethink existing labor regulations that limit workers' flexibility and reduce their hours and employment opportunities. The FLSA, for example, makes it impossible for parents to take overtime compensation as future time off that they can spend with family. The proposed Working Families Flexibility Act would reform the FLSA to allow workers to take overtime pay as future time off if they so desire.

Fifth, rather than creating a new federal entitlement for paid family leave or any other new mandated benefits—policies that would likely be accompanied by a host of trade-offs and conditions—policymakers should ensure that parents and *all other workers* can achieve their personal objectives by creating tax-advantaged savings accounts. Currently, personal savings are disadvantaged compared to spending, with the exception of narrow government-specified savings goals.[35] Universal savings accounts would allow parents and Americans of all stripes to save for any reason and withdraw funds at any time without penalty, which would benefit workers at all income levels and of all ages. This reform could be paired with simplification of existing tax-advantaged savings accounts—for example, by setting a high annual contribution limit for universal savings accounts and sunsetting Roth IRAs, Coverdell Education Savings Accounts, and other savings accounts.[36]

Meanwhile, the provision of paid leave benefits should be left to employers, who are adopting these benefits rapidly: the share of first-time mothers who reported using paid leave and/or disability grew from 16 to 61 percent over the past 50 years and is continuing to grow.[37] Employers have the advantage of being able to provide a more diverse variety of benefits that are better tailored to their workforce than any program the government has to offer.

Finally, benefit-related reforms, as discussed in the Health Care, Childcare, Independent Work, Private-Sector Labor Regulation, and Remote Work chapters should also be pursued.

ACTION PLAN

Reforms to federal, state, and local policy will ensure that workers have the compensation, flexibility, and benefits that meet their diverse needs.

Congress should

- convert the tax exclusion for employment health insurance to an exclusion solely for HSA contributions and increase the associated HSA contribution limits;
- reform Social Security to a flat benefit and index Social Security's retirement age to life expectancy;
- transform Medicare into a cash payment program and allow current workers to invest their Medicare taxes in health savings accounts;
- replace unemployment insurance with personal unemployment insurance savings accounts;
- implement reforms to federal overtime regulations, such as those proposed in the Working Families' Flexibility Act, to allow employees to be compensated for overtime through future time off;
- consolidate the existing patchwork of tax-advantaged accounts into a single tax-advantaged universal savings account for personal and family savings; and
- forgo instituting federal paid family leave programs in favor of those offered by private companies, which are already rapidly adopting them.

State and local governments should

- relax local labor regulations that create rigid workplaces and barriers to flexible work, including shift scheduling, workweek and overtime rules, salary requirements, and lunch break laws.

NOTES

1. See, for instance, “Annual Data,” Women’s Bureau, U.S. Department of Labor.
2. See “Table 6. Employer Costs for Employee Compensation for Private Industry Workers by Establishment Size and Industry Group,” Employer Costs for Employee Compensation, Bureau of Labor Statistics, December 2021.
3. The information industry includes workers engaged in software publishing, traditional and internet publishing, motion picture and sound recording, broadcasting, telecommunications, web search portals, data processing, and information services. Unionized workers receive 39.9 percent of their average compensation as benefits, while private industry workers at establishments with 500 workers or more receive 34.8 percent of their average compensation as benefits. Private industry workers in financial activities and information industries, as well as transportation, warehousing, and manufacturing, receive 33 percent or more of their average compensation as benefits. “Table 3. Employer Costs for Employee Compensation for State and Local Government Workers by Occupational and Industry Group,” Employer Costs for Employee Compensation, Bureau of Labor Statistics, December 2021; “Table 4. Employer Costs for Employee Compensation for Private Industry Workers by Bargaining and Work Status,” Employer Costs for Employee Compensation, Bureau of Labor Statistics, December 2021; and “Table 5. Employer Costs for Employee Compensation for Private Industry Workers by Establishment Size and Industry Group,” Employer Costs for Employee Compensation, Bureau of Labor Statistics, December 2021.
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