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Federal estate tax here to stay

By Neil Downing, CFP®

The federal estate tax just won't die.

Congress stabs it directly in the heart, and off to the coffin it goes – occasionally for years at a time.

Then it's back, more complex than before.

And what does it want from you? A long drink of your life's blood -- your assets. If you're not careful. Which you can be, if you take a few moments of time to understand what it is, how it works, and how you can avoid it -- or at least blunt its impact.

Legislation approved by Congress and signed into law by President Obama in December made sweeping changes to the tax, said Bob D. Scharin, senior tax analyst for the Tax & Accounting business of Thomson Reuters.

The result is that far fewer estates nowadays will trigger the tax. That's a huge change. It means more of an opportunity to pass what you own to your heirs or other beneficiaries -- maybe, for a little while at least, until the law changes again.

But that's in keeping with an extraordinary history. This Dracula of a tax has a chameleon-like characteristic: each time it is resurrected, it takes on a slightly different shape. Thus, taxpayers and their advisers must always be on their guard.

A hot-button issue

First, no matter where you stand on the estate tax, you've got to agree that few federal levies have such a polarizing impact.

Liberals generally view the estate tax in part as a means of breaking up the concentration of wealth among cigar-chomping fat cats.

Conservatives generally look upon it as an un-American confiscation of assets that entrepreneurs have amassed through a lifetime of hard work.

Even the very name of the tax sparks debate, which is puzzling, for two reasons:

- The tax itself cannot apply unless there's a death.
- The tax is generally triggered only if the value of the assets you leave behind -- your "estate" -- exceeds a certain threshold.

So the tax can only exist if there's a death and an estate, which is why some people call it an "estate tax," others a "death tax."

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Nevertheless, liberals generally insist on calling it the "estate tax," while conservatives typically embrace the term "death tax." (We'll use both phrases here, for both appear in the body of federal tax laws known as the Internal Revenue Code.)

Happy birthday!

No matter your political leanings, set aside some time to mark a milestone: it was 214 years ago this month that the federal estate tax was born. Congress, concerned about strained relations with France, established the Stamp Act of July 6, 1797, as a way to develop a strong naval force, according to a history of the tax published by the Congressional Research Service (CRS).

It was 214 years ago this month that the federal estate tax was born. Congress, concerned about strained relations with France, established the Stamp Act of July 6, 1797, as a way to develop a strong naval force.

The Stamp Act levied a charge for the purchase of -- you guessed it -- stamps. They were required on receipts and discharges from legacies and intestate shares. But the tax was short-lived; Congress repealed it in 1802, and there was no federal death tax for the next 60 years.

The federal death tax returned in 1862 as a means of generating revenue in the Civil War. This time, though, it began its new life as an inheritance tax, generally levied on heirs and other beneficiaries. Then, in 1870, the death tax died – again.

And on it went. Under an 1894 law, gifts and inheritances were treated as income, and taxed as such, according to the CRS report. One year later, the U.S. Supreme Court ruled it unconstitutional. So, back to the cemetery.

In 1898, another war (the Spanish-American War), another clarion call for revenue, another death tax (in the form of an estate tax). But then, in 1902, repeal.

The modern estate tax

The estate tax, as it currently operates, has its roots in the Revenue Act of 1916. In general, the tax was applied on the value of one's estate at the time of death (increased, in some cases, by the value of gifts made during the person's lifetime). The law also allowed a kind of deduction (as it does today) for certain debts, funeral costs and some other final expenses.

Over the ensuing decades, there were more changes -- in the tax rate and in the tax's structure, for example. Special provisions were added for a surviving spouse and for life insurance. And the tax kept ticking. But its days were numbered.

The death tax dies -- temporarily

A law signed in 2001 by President George W. Bush provided, among other things, for the repeal of the estate tax in 2010. The years passed and everyone laughed, for nobody ever thought that the tax would go away.

Then it did.

For those dying in 2010, there was no federal estate tax, said Patricia A. Thompson, who chairs the American Institute of Certified Public Accountants' national tax executive

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Still a need for estate planning

Remember the law signed by President Barack H. Obama in December 2010, the one that brought about all those sweeping changes in the federal estate tax law?

It was titled the ''Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010" (also known as Public Law 111-312).

Scroll down to Title III of that law, the section involving the estate tax, and look at what the heading says: "Temporary Estate Tax Relief."

Keep that heading in mind – with an emphasis on the word "temporary." Because all those sweeping changes apply only to those dying in 2011 or 2012.

When the big ball drops on Times Square on Dec. 31, 2012, it's all over. Old federal estate tax rules – turn-of-the-century rules – return with a vengeance.

That generally means that instead of being able to shield $5 million from the federal estate tax as you can now (and even more, when certain features are taken into account), the federal exclusion amount will plunge, to $1 million, said Gary A. Phillips, a lawyer and member of Cole, Schotz, Meisel, Forman & Leonard, P.A., a law firm based in Hackensack, N.J.

And the top tax rate, now 35 percent, skyrockets to as much as 55 percent, he said.

Unless Congress changes the rules in the meantime. "2013's a problem," said Patricia A. Thompson, who chairs the American Institute of Certified Public Accountants' national tax executive committee.

Bob D. Scharin, senior tax analyst for the Tax & Accounting business of Thomson Reuters, put it this way: "People should watch out, because in 2013," things could change again.

The new rules are in place right now. But as beneficial as they are, at least to some people, the need for short-term and long-term estate planning has not gone away.

And estate planning is not just about taxes. It also includes asset-protection issues, special-needs trusts, health-care issues, guardianship for minors, trusts for children, and special issues such as those triggered by previous marriages.

There are other practical matters to consider, including powers of attorney and special plans for health care.

It can be complicated. And it's not a do-it-yourself matter. Make sure you consult a professional, especially given that the rules are changing so much and so often.

A professional can advise you as to what plans might hold up best, how to take maximum advantage of the new rules, and let you know whether the plans you've already made – including the provisions in your will – are still current. **RW**

-- Neil Downing

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committee.

Back from the grave – again

The bad news is that the tax was reinstated for 2011.

The good news is that along with the resurrection came some extraordinary changes. The result is "a lot of opportunities, a lot of complexity, a lot of decisions to be made," said Thompson, who is also tax partner at Piccerelli Gilstein & Co. LLP, a CPA firm in Providence, R.I.

Why so exceptional? Consider that, for 2009, the most you could shield from the tax was generally $3.5 million, and the top tax rate was 45%.

Under the new law, the most you may shield from the tax is a lot higher, generally $5 million, and the tax rate is a lot lower, at 35%.

"It's a big change for people with high net worths," said Scharin, who is also editor of "Estate Planning," a monthly journal for professionals published by Thomson Reuters.

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Some of the ways in which the federal estate and gift tax system has changed since 2009

	2009	2010	2011 and 2012
Estate tax exemption amount:	$3.5 million	optional	$5 million (indexed to inflation after 2011)
Estate tax maximum tax rate:	45%	optional	35%
Estate tax - step-up in basis:	Yes	optional	Yes
Estate tax portability:	No	optional	Yes
Gift tax exemption amount:	$1 million	$1 million	$5 million
Gift tax rate:	45%	35%	35%

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Gary A. Phillips, a lawyer and member of Cole, Schotz, Meisel, Forman & Leonard, P.A., a law firm based in Hackensack, N.J., said that the new rules now allow for an increase in the tax-free transfer of assets.

The new law also introduced a feature known as portability. It's intended for married couples with sizeable estates. In general, the surviving spouse gets the benefit of any exemption amount (sometimes called the exclusion amount) that was not used by the first spouse to die. As a result, in many instances, "Married couples do not have to do the type of sophisticated planning that they might have in the past," Scharin said.

To understand the benefit, consider first how the old rules worked:

Tom died in 2009. He left his entire $7.5 million estate to his surviving spouse, Tammy. Because of a provision known as the unlimited marital deduction, there was no tax due -- at least not at that point. Some while later, Tammy died. The estate was still valued at $7.5 million. She got to shield $3.5 million of it from tax; the remaining $4 million was taxed.

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Now fast forward to 2011. Different couple, similar circumstances, different result.

Joe dies. He leaves his entire $7.5 million estate to his surviving spouse, Jill. No tax due at that point, because of the unlimited marital deduction mentioned above. Some while later, Jill dies. The estate is still valued at $7.5 million.

How much of that $7.5 million gets shielded from tax? All of it. Why? Joe's estate could have taken advantage of the $5 million exemption amount, but did not; he left his entire estate to Jill, and it wasn't taxed, because of the unlimited marital deduction.

So when Jill dies, she gets to take advantage not only of Joe's $5 million exemption amount (because of the portability feature), but also of her own $5 million exemption amount.

In other words, there's a total of $10 million available to shield the estate. And the estate is valued at only $7.5 million. The result, then, is zero federal death tax. With no tax, everything goes to the heirs or other beneficiaries.

"Any exemption amount not used by the first to die can be claimed by the second to die," Scharin said. Technically, it's known as the "deceased spousal unused exclusion amount," and, in this example, the result is that none of the $7.5 million gets hit by the death tax.

Congress's Joint Committee on Taxation, in an explanation of the new law, put it this way: "A surviving spouse may use the predeceased spousal carryover amount in addition to such surviving spouse's own $5 million exclusion for taxable transfers made during life or at death."

Another example, this one with a twist:

Assume that Pete dies in 2011. He leaves $3 million of his estate outright to his caddy. There's no tax due, because he gets to exclude up to $5 million from tax under the new law. So in this example, the $3 million bequest to his caddy uses up $3 million of his $5 million exemption amount; $2 million is left over.

When his surviving spouse, Patty, dies, she gets to shield up to $7 million of her estate from the death tax. In other words, she uses her own $5 million exemption amount, plus the $2 million that was left over from Pete's estate (the portability amount).

See the table on page 4. That table shows some of the ways in which the federal estate and gift tax system has changed since 2009.

So we're all set, right?

Not quite. There are some other issues you need to be aware of.

Complexity of 2010

In general, when the death tax was around before, beneficiaries were eligible for a stepped-up basis. So if you inherited IBM stock from Grandpa Moses, then sold it, the profit was generally the difference between the stock's value on the date of his death and its value at the date of sale. All of the increase in value during all those years that

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Don't forget about state estate taxes

Ohio Gov. John Kasich, as previously reported, signed a budget bill that includes a provision repealing the state's estate tax on Jan. 1, 2013. Ohio's estate tax applies to estates with as little as $338,333 in assets and residents have been paying about $300 million in state estate taxes per year. The District of Columbia and 21 states continue to impose a state estate tax.

Source: http://www.fsonline.com/es/

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Grandpa Moses was alive was essentially ignored -- and untaxed.

When the estate tax was abolished for 2010, however, the step-up in basis was largely eliminated, too. Thus, in general, those who inherited an asset from a decedent last year got it all; Uncle Sam couldn't claim a crumb. But if they sold the asset, they generally faced an income tax bill.

(It wasn't really as bad as all that. Technically, an estate generally was allowed to increase the basis of assets transferred by up to a total of $1.3 million. In addition, the basis of property transferred to a surviving spouse was increased by an additional $3 million. So the basis of property transferred to surviving spouses generally was increased by up to $4.3 million. Overall, this is generally known as the modified carryover basis rule.)

The law enacted in December 2010 made a key change, retroactive to Jan. 1, 2010. In a nutshell, under the new law, the executor for the estate of a decedent who died in 2010 generally gets to choose either the old rules or the new rules:

Old Rules: Apply the 2010 law, with no estate tax, but with the rules involving a modified carryover basis.

New Rules: Apply the 2011 law, with the 2011 estate tax rules -- including the $5 million exemption amount, plus portability, plus the step-up in basis.

What to do? As a general rule of thumb, if someone died in 2010 leaving an estate of less than $5 million, and you're in charge, use the new rules, Thompson said.

Otherwise, take a look at both methods to see which delivers the greatest benefit given the circumstances. (Again, a general rule of thumb: If the estate's assets have a very low cost basis, you may be better off with the new rules of 2011; if the estate's assets have a very high basis, you may be better off with the old 2010 rules.)

Complexity at state level

Sure, the federal estate tax exclusion amount has jumped to $5 million. But in many states, the threshold is much lower -- just $675,000 in New Jersey, for example, about $860,000 in Rhode Island (after taking into account a recent inflation adjustment), $1 million in New York.

So you need not be wealthy to trigger the estate tax at the state level. At the federal level, a $10 million estate might be entirely shielded from tax (after taking into account the new $5 million threshold, plus the portability feature). But that same $10 million estate, Phillips said, might trigger a state estate tax of somewhere around $1 million on average (depending on the state).

As a result, "On a very basic level, the conversation is, for a lot of people, if you have an estate under $10 million, the first thing on your mind should be state estate taxes," said Phillips, editor of "On the Road to Florida: Cole Schotz's Practical Guide to Changing Your Residence from New Jersey or New York."

So estate planning has not gone away; it simply has changed a bit, in keeping with the chameleon-like nature of the death tax itself. "Just because the federal [exclusion] amount has gone up, you can't assume you don't need to do anything," Phillips said.

There are some ways to minimize the impact of the state estate tax. For example, suppose a husband dies, leaving behind an estate of $5 million. The surviving spouse

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could disclaim $1 million of that, which then could go directly into a trust for her benefit (known variously as a credit shelter trust, a disclaimer trust or a bypass trust), Phillips said.

In general, that trust could be arranged in such a way so as to provide for her health, maintenance, education and support while she is alive. When she dies, that $1 million would not be counted as part of her estate for state estate tax purposes, he said. The savings would not be dramatic, but there would be tax savings, he said.

Making gifts

Another strategy involves gifts. Now that the federal gift tax exemption amount is $5 million, you may want to make gifts during your life, reducing the size of your estate for both federal and state death tax purposes.

Remember: You still get to make gifts during your lifetime without triggering federal gift tax consequences. Gifts to your spouse generally escape the snares of the gift-tax system altogether. You generally may give up to $13,000 a year to someone other than your spouse (a child, a nephew, a niece, a friend, for example) without triggering federal gift tax issues. (If you're married, the limit is generally $26,000.)

If you give more, it eats into your overall lifetime exemption amount. But keep in mind that the threshold is a lot higher now, at $5 million, Scharin pointed out. So you've got some room to play with.

But be careful: If you make a gift to someone -- a gift of stock, for example -- and he or she later sells the asset, a big capital gain could be triggered, resulting in a hefty income tax bill, Phillips said. (As a general rule, it's best to give assets with a high cost basis, to minimize the potential capital gains tax burden on the beneficiary, he said.)

Overall, making gifts can be an effective strategy, but "You've got to analyze whether it's worth it," Phillips said.

Making a move

Another strategy to consider is moving in retirement to a low-tax or no-tax state, such as Florida. Among the issues to consider is the state income tax (because, for example, some or all of your withdrawals from traditional IRAs and 401(k) plans may be taxable at the state level), and the estate tax (if the state levies no death tax, your only estate -tax concern is with the federal levy).

Just keep in mind that your old state will be watching — and will seek to tax you if possible. (For more on this topic, please see the Sept. 17, 2010, issue of Retirement Weekly.) **RW**

About the author: Neil Downing, CFP®, is an Enrolled Agent with a master's degree in taxation who has written three books on personal finance.

Resources

- Congress's Joint Committee on Taxation summary of changes in tax law enacted in December 2010: http://www.jct.gov/publications.html?func=startdown&id=3716
- Internal Revenue Service guide for Survivors, Executors, and Administrators: http://www.irs.gov/pub/irs-pdf/p559.pdf
- IRS booklet which shows the estate and gift tax situation as it existed in 2009: http://www.irs.gov/pub/irs-pdf/p950.pdf

State of Affairs

Americans cannot easily visualize financial dreams: Advisers

Don't worry if don't visualize your financial dreams. Most Americans don't either, according to a new study released this week by the Principal Financial Group.

Just one in 10 financial professionals said their clients find it easy to visualize their financial dreams, according to the study.

But just because you can't visualize your future, doesn't mean that you shouldn't. "Having a dream is just the beginning of planning for a secure financial future," Tim Minard, senior vice president of distribution for Principal, said in a release.

Besides not being able to visualize their financial dreams, Americans have other problems to contend with as well, according to The Principal's study. More than three-fourths of advisers said that not saving enough was the top roadblock to their clients' success, while living beyond one's means was the biggest problem cited by 73% of advisers.

To overcome these obstacles, Americans should increase their retirement savings, create a financial plan and/or pay down debt. And it's not as if consumers should save just a little bit more. Rather, many advisers suggest that their clients should save 17% of pay (including employer match) throughout working years to have enough income during retirement.

Also of note, nearly two in three of 600 financial advisers surveyed by Principal Financial Group said half of their clients have no formal financial plan. About 75% said their clients were not saving enough.

The Principal study, by the way, is reminiscent of a similar study and effort by Ameriprise Financial with its Dream Book project (https://www.ameriprise.com/amp/global/sitelets/dreambook/docs/dreambook.pdf).

For its part, The Principal has launched financial education campaign called Dream Again, complete with a website designed to help "people put their financial pictures into clear focus and help make their dreams reality." The online planning center can be found at http://www.principal.com/planningcenter/index.htm.

When will you retire?

Americans are more likely to retire after periods of strong equity market performance, following the retirement of a spouse or if they participated in a defined benefit (DB) pension plan, according to a University of Missouri study, sponsored by Prudential Financial.

"The study clearly shows that the stronger the equity market performs over any period, the more likely it is that near-retirees will, in fact, retire," said Rui Yao, a professor at

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the University of Missouri, who conducted the study for Prudential Financial. "A 10% increase in the S&P 500 index results in a 25% increase in the likelihood that individuals will retire, compared to a year in which the S&P 500 index performance was flat – all other factors being equal."

And that could be a problem. An analysis of the historical returns of the S&P 500 index from 1926 to 2010 conducted by Prudential Financial shows that the stronger equity markets perform over a prior three-year period, the more likely it is that they will fall in the subsequent year.

As a result, according to the study, Americans are more likely to choose to retire at a time when there is more risk that their retirement assets will decline in value just after retiring.

According to Christine Marcks, president of Prudential Retirement, this is a problem because "market losses in the early years of retirement are much more detrimental to retirement security than losses experienced later in retirement, assuming a retiree has begun to draw upon his or her assets."

Said Marcks in a release: "This is a significant issue that individuals approaching retirement need to consider."

So what's the solution to the problem? Well, Prudential—not surprisingly — said the risk outlined in its study can be addressed if plan sponsors include a guaranteed income option in their defined contribution plan which protects retirement income from market downturns both before and during retirement.

Stephen Pelletier, president of Prudential Annuities, said in the release that "Americans need to think beyond reaching a retirement savings objective by understanding the risks associated with the timing of their retirement decisions and evaluating ways to secure their savings before they retire."

A Prudential white paper on the findings of the study and its implications for individuals and financial advisers, "Why Do Individuals Retire When They Do and What Does it Mean for Their Retirement Security?" is available on http://www.news.prudential.com/.

Don't focus on short-term volatility if your goal is long-term growth

If your investment objective is long-term growth, then your financial adviser (if you have one) isn't helping matters by drawing your attention to short-term volatility. Or at least that's the upshot of a research paper by Shlomo Benartzi and Richard H. Thaler.

Benartzi, a professor and co-chair of the Behavioral Decision-Making Group at The Anderson School at UCLA, and Thaler, a professor of behavioral science and economics at the University of Chicago Booth School of Business, suggest that investors are more sensitive to losses than gains. Giving too much attention to volatility can lead investors

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to give up opportunities for gains. Read Mike Henkel of Envestnet/PNC's take on the study at http://www.advisorone.com/2011/07/18/what-behavioral-finance-teaches-on-how-to-discuss. Read the original paper at http://www.nek.uu.se/Utbildning/Forskarutbildning/HT2007/articles%20macro/benartzi_thaler_QJE.pdf.

Duly noted…

- The Pension Rights Center sent a letter to members of Congress supporting a proposed Department of Labor regulation that would protect participants in 401(k) plans and IRAs by changing the definition of a plan "fiduciary" to include firms and brokers that provide investment advice for a fee. This important regulation will ensure that those who give investment advice must act solely in the interests of workers and retirees – not for their own profit. This proposed regulation would help protect the retirement security of American families. Learn more at http://www.pensionrights.org/newsroom/speeches-statements/pension-rights-center-supports-proposed-dol-regulation-definition-fiduc

- The Senate "Gang of Six" negotiators have proposed reducing federal spending by eliminating a long-term care program created by the Patient Protection and Affordable Care Act, the so-called CLASS Act, and by slashing Medicare and Social Security spending. Learn more at http://www.marketwatch.com/story/obama-lauds-new-gang-of-six-debt-plan-2011-07-19 and http://www.kaiserhealthnews.org/Daily-Reports/2011/July/21/gang-of-six-health-programs.aspx.
- Borrowers who were treated improperly by Countrywide Home Loans and Wells Fargo can expect compensation soon, according to two U.S. government agencies. The Federal Trade Commission (FTC) said it is starting to mail checks to 450,177 borrowers who were overcharged by Countrywide. The Federal Reserve said as many as 10,000 people who were subjected to improper treatment will get refunds from Wells Fargo. Learn more at http://ftc.gov/opa/2011/07/countrywide.shtm.
- In other FTC news, the U.S. Department of Justice—at the request of the FTC—has charged funeral homes in Chicago and Washington, D.C. with violating an FTC consumer protection rule designed to ensure that people have the information they need to compare prices and buy only the funeral services and goods they want. Learn more at http://ftc.gov/opa/2011/07/funeral.shtm. And the FTC has finalized a policy statement clarifying that the agency will not take enforcement action under the Fair Debt Collection Practices Act (FDCPA) or the FTC Act

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against companies that are attempting to collect the debts of deceased consumers, if the companies communicate with someone who is authorized to pay debts from the estate of the deceased. Learn more at http://ftc.gov/opa/2011/07/fdcpa.shtm.

- Moody's Investors Service said the debt of five states with its highest municipal rating, Aaa, could be downgraded if the federal government defaults on its debt, because those states depend greatly on federal money. The states are Maryland, New Mexico, South Carolina, Tennessee and Virginia. (SmartBrief)
- A new report from the Kaiser Family Foundation analyzed three potential Medigap-reform scenarios and found that all options could save between $1.5 billion and $4.6 billion in Medicare spending in a single year -- and also result in increased out-of-pocket spending for enrollees. In several current deficit-reduction proposals, the report says, policymakers would prohibit Medigap -- the private supplemental insurance policies sold to Medicare beneficiaries -- from covering all of enrollees' out-of-pocket Medicare costs, which the Kaiser analysis said would expose enrollees to a larger share of Medicare's cost-sharing requirements. Learn more at http://www.kaiserhealthnews.org/Stories/2011/July/15/medigap-medicare-supplemental-faq.aspx.
- A serious housing shortage is developing in the U.S., but it isn't likely to bring about significant expansion in home construction until economic growth accelerates to something more than an annual rate of 2%, according to The Economist. Pressure on the housing supply is already driving up rent in some markets, and economic growth is expected to increase to a 3% rate or more later in the year. "The odds of a strong turnaround in housing over the next year seem to be fairly good," an Economist Free Exchange blogger writes. (SmartBrief) **RW**

Questions & Answers

When to enroll in Medicare Part B and Part D?

Q: I am 70 and work for a company that has less than 20 employees and offers full PPO health insurance. I haven't enrolled in Part B. When I retire, will there be any problem with enrolling in Part B then or in getting Medicare supplemental insurance? Same question for my non -working spouse, who is age and who is fully covered by my plan. -- M.G.

A: Kathryn (Dr. Katy) Votava, Ph.D., M.S., RN, president of Goodcare.com, said the following: If M.G.'s insurance is "creditable" for Medicare, he and the spouse will have no problem if they enroll within the special enrollment period that starts at retirement. The current insurance company can verify if the coverage is "creditable." In the absence of that, get ready to pay penalties for Medicare B and D. **RW**

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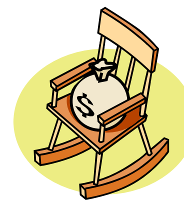
Worth Reading

- US DEPARTMENT OF HEALTH AND HUMAN SERVICES, OFFICE OF THE INSPECTOR GENERAL: "Payments for Medicare Part B Services During Non-Part A Nursing Home Stays in 2008," http://oig.hhs.gov/oei/reports/oei-06-07-00580.asp and "Medicare Hospices That Focus on Nursing Facility Residents," http://oig.hhs.gov/oei/reports/oei-02-10-00070.asp
- US NATIONAL INSTITUTES OF HEALTH: "NIH tips for older adults to combat heat-related illnesses," http://www.nih.gov/news/health/jul2011/nia-18.htm
- AARP: "Valuing the Invaluable: 2011 Update - The Economic Value of Family Caregiving in 2009," http://www.aarp.org/relationships/caregiving/info-07-2011/valuing-fs.html; "The Employment Situation, June 2011: Dismal Job News for Older Workers," http://www.aarp.org/work/job-hunting/info-07-2011/fs231-employment.html; and "Nursing Home Care: Cost--annual median rate--of a semi-private room in a nursing home in each state and D.C.," http://www.aarp.org/relationships/caregiving/info-07-2011/nursing-home-care-cost.html



- BOSTON COLLEGE CENTER FOR RETIREMENT RESEARCH: "Unions and Public Pension Benefits," http://crr.bc.edu/briefs/unions_and_public_pension_benefits.html
- BRANDEIS UNIVERSITY INSTITUTE ON ASSETS AND SOCIAL POLICY: "From Bad to Worse: Senior Economic Insecurity on the Rise," http://iasp.brandeis.edu/pdfs/FromBadtoWorse.pdf
- CENTURY FOUNDATION: "Raising the Eligibility Age for Medicare: Is the President Serious?" http://takingnote.tcf.org/2011/07/raising-the-eligibility-age-for-medicare-is-the-president-serious.html
- COMMONWEALTH FUND: "England's Approach to Improving End-of-Life Care: A Strategy for Honoring Patients' Choices," http://www.commonwealthfund.org/Content/Publications/Issue-Briefs/2011/Jul/Englands-Approach-to-Improving-End-of-Life-Care.aspx
- HARVARD UNIVERSITY SCHOOL OF PUBLIC HEALTH: "International Survey Highlights Great Public Desire to Seek Early Diagnosis of Alzheimer's,"
- http://www.hsph.harvard.edu/news/press-releases/2011-releases/alzheimers-international-survey.html
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