Foreword

The Conversation on Coverage is an amazing success story that demonstrates that, when individuals of differing perspectives come together with passion, commitment and a shared mission, solutions can be found and real change can be set into motion.

This Final Report is the culmination of years of hard work and perseverance by more than 45 experts who were brought together in three Working Groups to develop common ground recommendations on ways to increase pensions and retirement savings for American workers. The first versions of these proposals were developed over an 18-month period in the Second Stage of the Conversation and were released in the summer of 2004. Then the Working Group members, many of whom have been involved in the Conversation from the beginning, intensified their efforts in the Third Stage of this initiative to refine these recommendations, which are included in their final form in this document, Covering the Uncovered: The Final Report of the Conversation on Coverage.

The Conversation on Coverage is unlike any other initiative in the retirement arena in its composition, its duration, its focus, and its accomplishments. The Conversation set for itself the ambitious mission of creating new proposals to increase pensions and retirement savings for American workers – particularly targeting low- and moderate-income wage earners. Under the powerful leadership of the Conversation’s Co-Chairs, the Working Groups devoted collectively hundreds of hours at all-day meetings, subgroup meetings, telephone conferences and in e-mail exchanges to develop carefully constructed common ground proposals aimed at balancing the interests of, and being attractive to, employers, financial institutions and employees. The fact that each Working Group succeeded in its mission is no small feat when you take into account that many of the Working Group members have been, at times, on opposite sides of issues in their roles outside of this common ground process.

That has been the magic of the Conversation. It has allowed people of differing viewpoints and ideologies to get to know each other, air their differences, and find ways of reaching agreement in off-the-record conversations – all outside the glare of the Washington policy process. This teamwork was possible because everyone was committed to the same goal: getting more people covered by pensions or retirement savings plans so they can have more money to live on in retirement.

The Conversation process was exciting, but it also had its challenges. There were times when Group members, after resolving many issues easily, would reach a stalemate on a topic on which members had strong and divergent views. Rather than being stymied by these impasses, the Co-Chairs and Conversation staff would work together to develop new approaches, such as convening smaller focused subgroup meetings, conducting additional research, or bringing in outside experts. When consensus could not be reached, the members would list options for how a matter could be resolved later when these plans are further developed or implemented. In this way, unresolved issues did not impede the Groups’ progress.

This report should be viewed as a living document, an array of well-developed, detailed proposals that hold the promise of truly increasing coverage, but that still have room to breathe and grow in the public policy
and implementation process. The proposals are substantive and well-conceived, but, by virtue of the fact they were created in a compromise process, they are good approaches – not necessarily perfect products.

As the neutral facilitator of this process, I had the privilege and opportunity of sitting in on the Working Group deliberations and listening to intellectually stimulating ideas and discussions from some of the brightest minds in the country. Thanks to these discussions, and the push and pull that led to a variety of decisions, I now have a much greater appreciation and understanding of the challenges facing businesses and the need to strike a balance between the needs of employers and employees in shaping policy proposals. I discovered how committed my colleagues are, and found that when people come together for the common good, it is indeed possible to find common ground. The Conversation has been a rewarding process for everyone involved and it is not an overstatement to say that it has changed the way many of us think and how we approach issues, building camaraderie and trust that will continue beyond the Conversation.

I am greatly indebted to the Conversation’s foundation and organizational supporters, Co-Chairs, Working Group members, Steering Committee and the staff, all of whom have made this process such a success (see Acknowledgements).

It is rare to be able to say that we have been part of something that is truly going to make the world a better place. I sincerely believe that the Conversation on Coverage – because of the goodwill, perseverance and talent of the individuals involved – is part of the solution and has helped in designing and promoting ideas that will enable millions of people to live more comfortably in retirement. The Conversation has been an incredible experience, and I am delighted to invite all of you to read the Final Report and join in the larger public policy dialogue.

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