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Sommario/riassunto When the Employee Retirement Income Security Act (ERISA) was passed

in 1974, the world of pensions was very different from today. Then, most pensions were packaged as defined benefit plans-the employer guaranteed a certain level of income to the employee on retirement. But from the 1980's on, in part because of ERISA's regulatory structure, but also because of job mobility and other factors, pension coverage

increasingly meant defined contribution plans, with the burden of investment and outcome placed on the worker.