



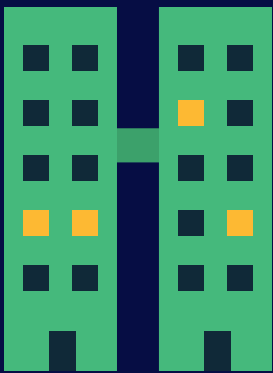
WHAT ARE EMPLOYEE BARRIERS TO RETIREMENT SAVING AND REACTIONS TO STATE AUTO-IRA PROGRAMS?

Insights from a 2016 survey of private-sector workers for small to midsize businesses by The Pew Charitable Trusts

EMPLOYEE BARRIERS

Part-time or Interrupted Work*

Part-time workers, those with lower wages, and those who had experienced unemployment for an extended period are **less likely** to have access to a workplace plan.



Lack of Access to an Employer-Sponsored Retirement Savings Program**

Only **28 percent** of full-time workers without access to employer-sponsored plans report having any other retirement savings such as an IRA or a 401(k) from a previous employer.

Failure of Employers to Contribute***

Full-time workers are **2.5 times** more likely to participate in their plan if their employers contribute to the plan.



Failure to Integrate Financial Planning Tools****

Those with access to an employer-sponsored retirement plan were **32 percent** more likely to use an online tool or calculator, while those who do not have access are **33 percent** more likely to guesstimate.

Short-term Needs Interfere with Savings*****

Thirty percent of those 58 and younger reported having taken a loan or distribution from their accounts. The most popular reason for taking a loan was to pay everyday bills.



STATE AUTO-IRA PROGRAMS

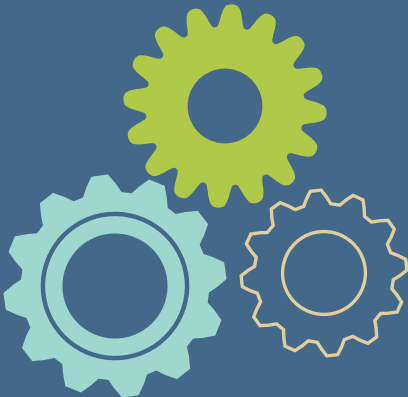


Workers Like Auto-IRA Concept *****

About **two-thirds** support state sponsorship of auto-IRA programs after an explanation of the state role and would stay in such a program.

Workers Support Auto-IRA Features*****

More than **two-thirds** of workers generally support auto-enrollment and auto-escalation. Many appear comfortable setting a default contribution rate as high as 6 percent.



Source: The Pew Charitable Trusts, "[Survey Highlights Worker Perspectives on Barriers to Retirement Saving](#)" September 2017.

*p. 1 & p.3 & p.4

**p.1 & p. 6

***p. 5

**** p.2 & p. 9

*****p. 12 & p. 13

Source: The Pew Charitable Trusts, "[Worker Reactions to State-Sponsored Auto-IRA Programs](#)," October 2017.

*****p.1 & p. 13 & p. 17

*****p.1 & p. 9 & p. 10 & p. 12