

GEORGETOWN
UNIVERSITY

McCourt School *of Public Policy*

**CENTER FOR
RETIREMENT
INITIATIVES**

Webinar | March 27, 2025

**Who Lacks Access and the Potential Benefits of
State-Facilitated Retirement Savings Programs**

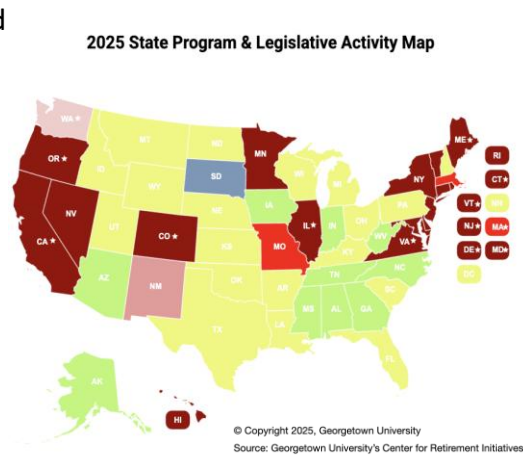
The Georgetown Center for Retirement Initiatives

State-Facilitated Retirement Savings Programs Network

Research, Data, and Clearinghouse

Working to advance state programs and close the access gap for private sector workers since 2014

- Educate and inform about state-facilitated programs
- Host the network of the states (monthly and annual meetings)
- Provide technical assistance to the states to support legislative and program implementation
- Share resources to address legal, policy, and regulatory issues
- Maintain a State Resource Center for the states
- Maintain and disseminate state program performance data
- Share best practices and lessons learned



STATE PROGRAM ACTION UPDATES

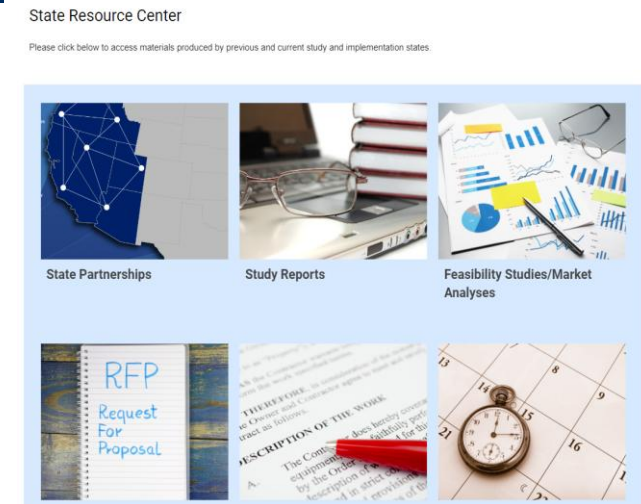
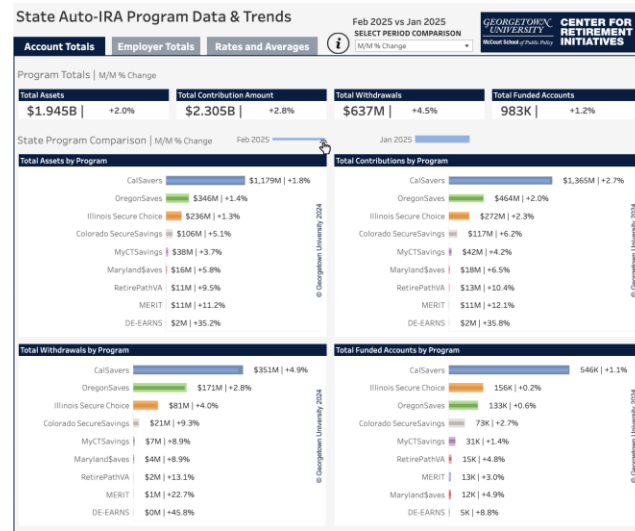
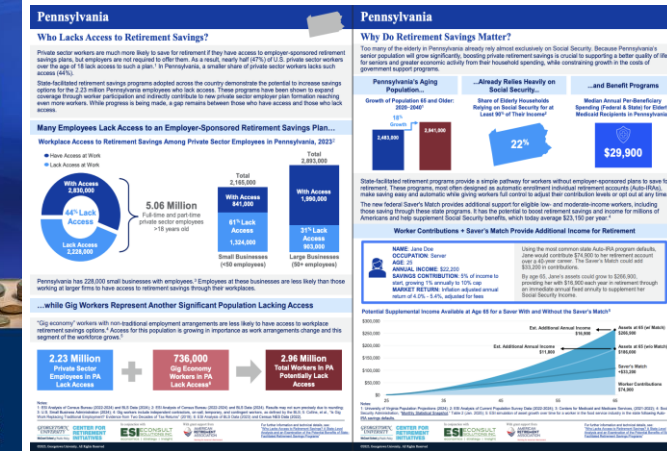
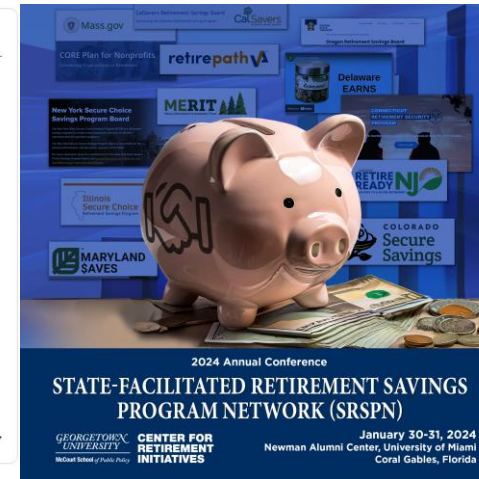
Upcoming board meetings:

• NV: 4/7; HI: 4/15; ME: 4/16; NV: 4/23; IL: 5/8;
NJ: 5/9; CA: 5/20; MA: 5/20; OR: 5/20; VT: 5/20;
MA: 6/5; DE: 6/12; CT: 6/20; MD: 6/23

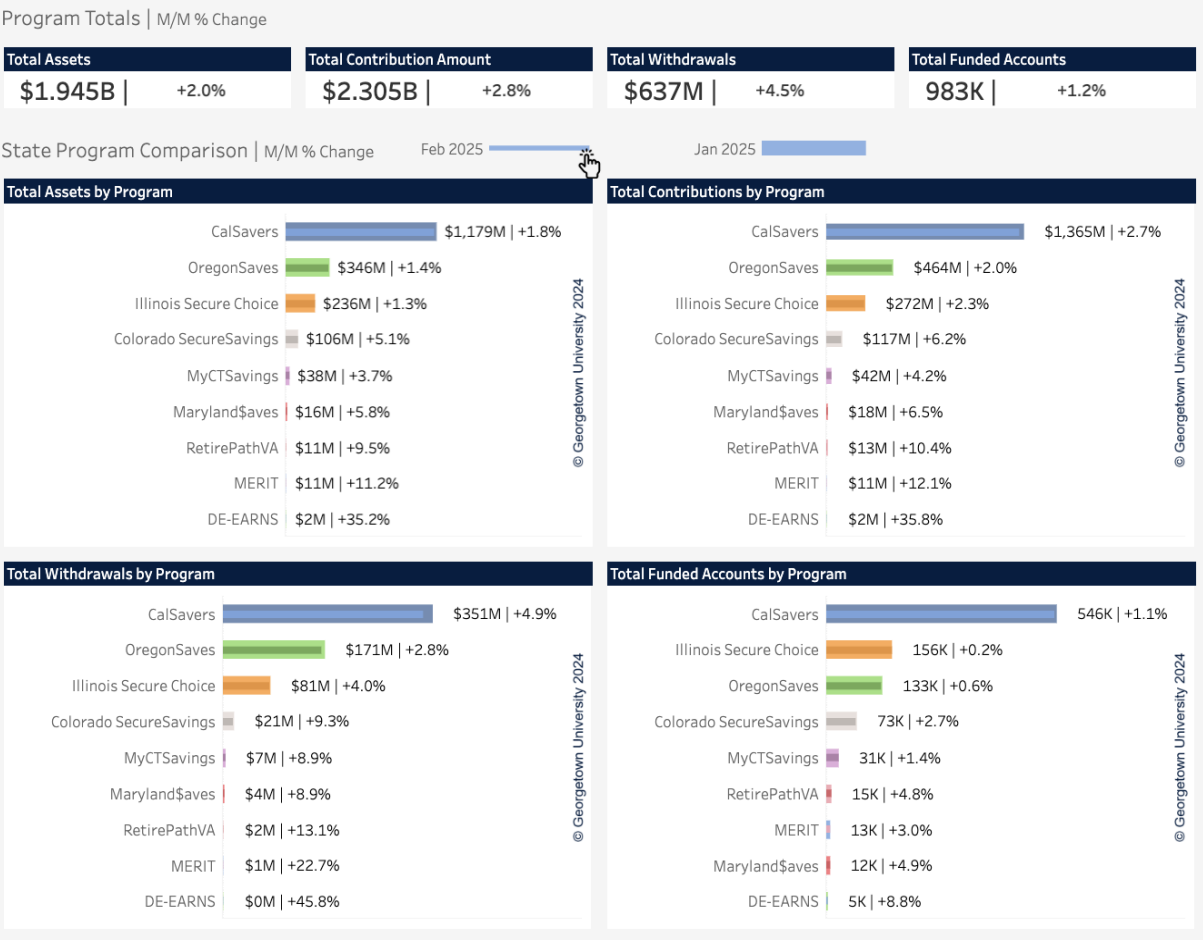
Recent program action:

- As of February 28, 2025, **state auto-IRA programs report \$1.94+ billion in assets** administered and more than 982,000 funded accounts.
- The Nevada Employee Savings Trust (NEST) approved entering the Colorado Partnership for a Dignified Retirement.
- RISavers Announces Intent to Partner with MyCTSavings Program. View [press release](#).

[View All State Updates →](#)



Program Performance Visualizations, Database, and Analysis



Comparison of Key Auto IRA Program Metrics

(as of February 28, 2025)

Search in table

| | Total Assets (millions \$) ▾ | Employers Registered | Funded Accounts | Average Contribution Rate | Average Monthly Contribution | Average Funded Account Balance |
|---|---------------------------------|---------------------------------|----------------------------|------------------------------|---------------------------------|---|
| CalSavers (2019) | \$1,179.40 | 149,660 | 545,764 | 5.3% | \$217 | \$2,161 |
| OregonSaves (2017) | \$345.90 | 31,793 | 133,208 | 7.2% | \$201 | \$2,597 |
| Illinois Secure Choice (2018) | \$235.60 | 27,428 | 155,991 | 6.4% | \$172 | \$1,510 |
| Colorado SecureSavings (2023) | \$108.00 | 16,597 | 72,779 | 5.7% | \$184 | \$1,456 |
| MyCTSavings (2022) | \$38.50 | 7,057 | 30,527 | 3.4% | \$106 | \$1,261 |
| MarylandSaves (2022) | \$15.50 | 5,365 | 12,064 | 5.8% | \$165 | \$1,287 |
| RetirePathVA (2023) | \$11.30 | 1,088 | 14,613 | 5.4% | \$150 | \$777 |
| MERIT (2024) | \$10.60 | 2,546 | 12,691 | 5.4% | \$150 | \$837 |
| Delaware EARNs (2024) | \$1.90 | 1,615 | 4,993 | 5.0% | \$130 | \$377 |
| Across all 9 programs as of 02/28/25 | \$1.945 Billion Total | 243,139 Employers Registered | 982,630 Funded Accounts | | | |

Participant data as of February 28, 2025 for IL Secure Choice, CalSavers, OregonSaves, MyCTSavings, MarylandSaves, Colorado SecureSavings, RetirePathVA, Delaware EARNs, and MERIT. Some but not all data publicly available. Source: Georgetown CRI
Created with [Datawrapper](#)

State Program Performance (Auto-IRA States)



\$1.95+ Billion in Assets
as of 2/28/25



**243,000+ Registered
Employers**
as of 2/28/25



**983,000+ Funded
Accounts**
as of 2/28/25

Source: Data compiled by Georgetown CRI from state public and provided data

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March 2025 Early Interim Reporting– States Have Surpassed 1 Million Funded Accounts!



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Panelists: (in order of presentation)

- **Fernando Diaz**, Deputy Treasurer, Office of the Illinois State Treasurer and the Illinois Secure Choice Retirement Savings Program
- **Hunter Railey**, Executive Director, Colorado SecureSavings Program
- **Ethan Conner-Ross**, Executive Vice President and Principal, Econsult Solutions Inc.
- **Adam Bloomfield, Ph.D.**, Non-Resident Scholar, Georgetown University Center for Retirement Initiatives
- **Will Hansen**, Chief Government Affairs Officer, American Retirement Association

Moderator:

- **Angela Antonelli**, Research Professor and Executive Director, Georgetown University Center for Retirement Initiatives

Fernando Diaz

Deputy Treasurer

Office of the Illinois State Treasurer and the
Illinois Secure Choice Retirement Savings Program

Program Timeline:



2015 – Enacted into Law



2018 – Program Launch



2021 – Law Expands Program to 5+ Employees

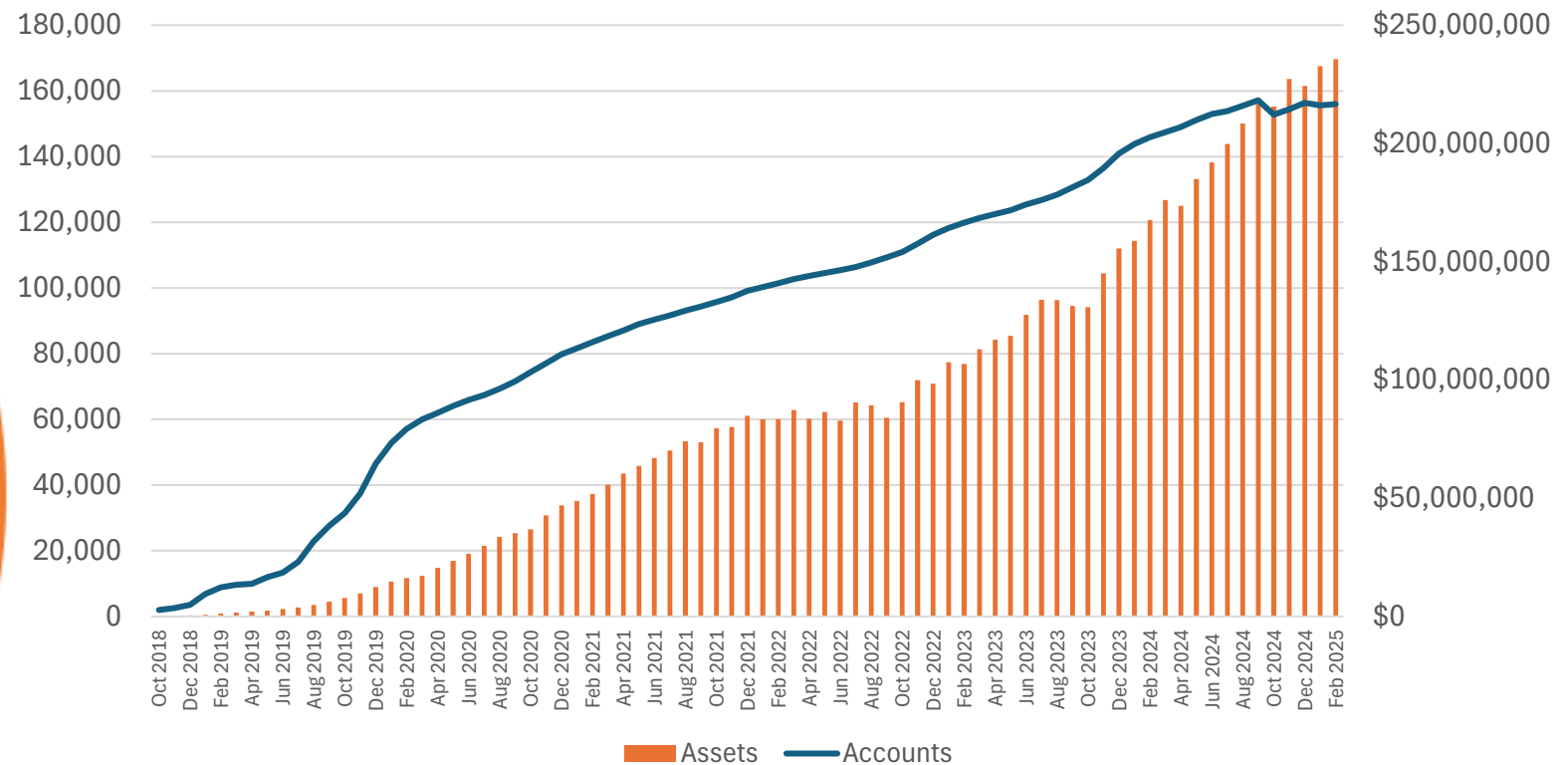


2023 – Enforcement Begins



2025 - RFP

Illinois Secure Choice Growth



Pilot
May 2018

Wave 1
Nov 2018
ERs with
≥500 EE

Wave 2
Jul 2019
ERs with
100-499 EE

Wave 3
Nov 2019
ERs with
25-99 EE

Wave 4
Nov 2022
ERs with
16-24 EE

Wave 5
Nov 2023
ERs with
5-15 EE



Program Snapshot as of March 21, 2025

| | |
|--|---------------|
| Total Assets | \$233,733,468 |
| Total Funded Accounts | 156,738 |
| Average Monthly Contribution | \$175 |
| Average Contribution Rate | 6.38% |
| Average Funded Account Balance | \$1,491 |
| Total Registered Employers | 27,486 |
| Employers That Have Remitted Contributions | 10,864 |



Melissa Garcia Villanueva

CEO & Founder, Brewpoint Coffee

Employer Testimonial*

Our Secure Choice representative made the onboarding process painless and seamless. This is required by the state, but it's a program that seems like a win-win for the team here.

More Testimonials



Michael W. Frerichs
ILLINOIS STATE TREASURER



Employer Testimonial*

Illinois Secure Choice helps us maintain a competitive edge in appealing to prospective employees and keeping existing employees happy—an important consideration during today's tight labor market.

Robb Hendrickson

Co-Founder of Green Paws Chicago



Saver Testimonial*

The thing I love about Illinois Secure Choice is that as an employee, once you get it set up, there's no maintenance. I'm only responsible for earning and saving!

Gregory Samuels

The Dearborn Tavern

Hunter Railey

Executive Director

Colorado SecureSavings Program

COLORADO
SecureSavings



Colorado SecureSavings Program

Hunter Railey
Executive Director



Colorado SecureSavings Program : Background

Legislative Process

- CSSP legislation first introduced in 2016.
- Study board authorized under Treasurer in 2019
- Examined three questions:
 - Cost of doing nothing
 - Feasibility of a marketplace
 - Feasibility of an auto IRA program
- Auto IRA program recommended and authorized into law in 2020 legislative session

Implementation

- Board formed in September 2020, director hired February 2021.
- Procurement for consultants, program administrator, and investment managers took place from 2021 – 2022.
 - Pilot program launched October 2022.
- Program officially launched in January 2023.
- Currently engaged in third annual wave.

Colorado SecureSavings Program: Lessons Learned

Governance

- Boards will make or break programs.

Simplicity

- Target population is uncovered for a reason.
 - Program Design
 - Implementation Process
 - Enforcement

Momentum

- Continuous engagement reduces costs:
 - Do not enroll in “waves”.
 - Continuous engagement with employers and stakeholders.
 - Rapid follow up with employers

Colorado SecureSavings Program: Opportunities

Progress as of 3/25/2025

- 75,000+ funded accounts
- Over \$108 million AUM
- Nearly 17,000 registered employers

Engagement with Private Sector

- Law offers two avenues for compliance:
 - Enroll in state facilitated programs
 - Facilitate a private retirement plan

Expanded Role for Private Partners

- Educate employers on available options, support selection of the right plan (private or state facilitated)
- Support employers who may transition to private option at a later date
- Provide wealth management services to individual savers who may have sufficient assets in the future

Role of Public Sector

- Maintain focus on closing savings/access gap
- Manage risk, oversight
- Balance flexibility with policy goals

Colorado SecureSavings Program: Partnership for Dignified Retirement

Colorado leads the first multistate partnership for state facilitated retirement programs:

- **Four (almost) Partner States**
 - First partner was Maine Retirement Investment Trust (MERIT), launched in January 2024
 - Has since expanded to include Delaware EARNs (launched July 2024) and VermontSaves (launched December 2024)
 - Currently finalizing discussions with the Nevada Employee Savings Trust (NEST), which is scheduled to launch July 2025
- **Standardized Structure, Lower Costs**
 - Designed to achieve economies of scale
 - Consistent program design for all partner states
 - Ability to launch programs quickly to reduce costs
 - Joint governance model: One state, one vote
- **Opportunity to Expand Retirement Access**
 - Viable opportunity for small and mid sized states to administer auto IRA programs
 - Standardized program/product to simplify compliance for employers and savers

Angela Antonelli

Research Professor and Executive Director
Georgetown University Center for Retirement Initiatives

Ethan Conner-Ross

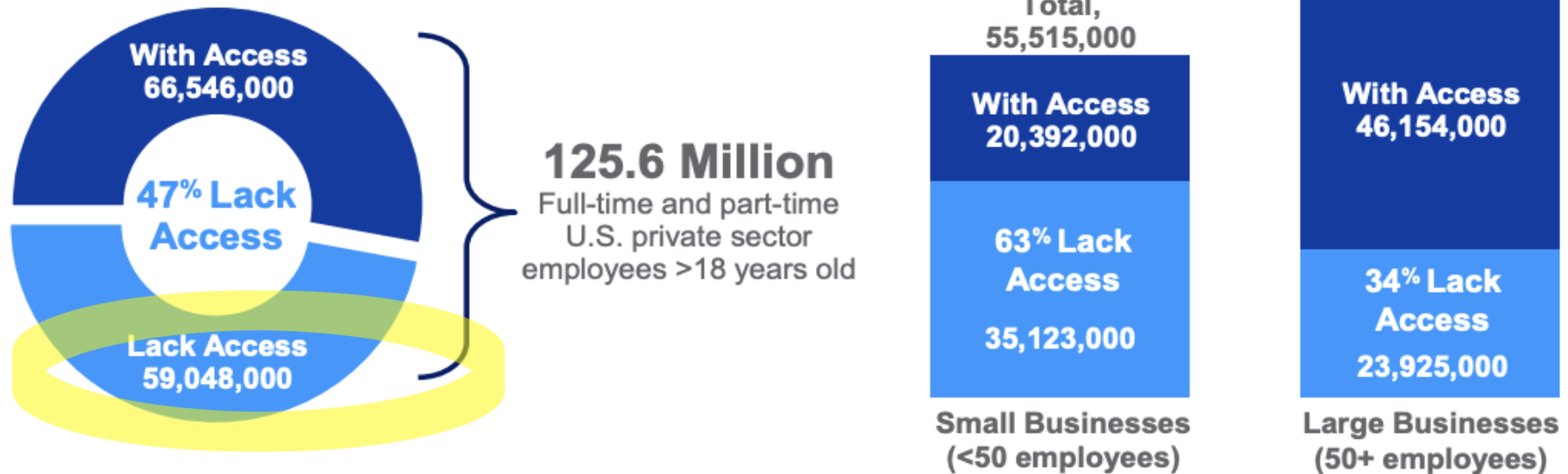
Executive Vice President and Principal
Econsult Solutions Inc.

Who Lacks Access in the U.S.?

Many Employees Lack Access to an Employer-Sponsored Retirement Savings Plan...

Workplace Access to Retirement Savings Among Private Sector Employees, 2023³

- Have Access at Work
- Lack Access at Work



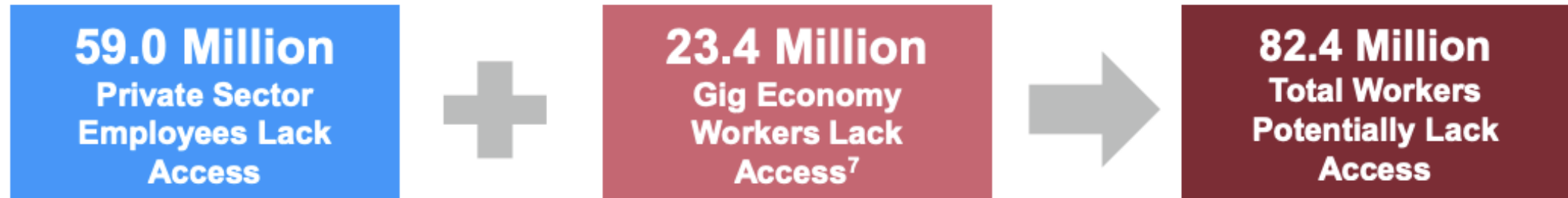
The U.S. has 6.3 million small businesses with employees.⁴ Employees at these businesses are less likely than those working at larger firms to have access to retirement savings through their workplaces.

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Who Lacks Access in the U.S.?

...while Gig Workers Represent Another Significant Population Lacking Access

“Gig economy” workers with non-traditional employment arrangements are less likely to have access to workplace retirement savings options.⁵ Access for this population is growing in importance as work arrangements change and this segment of the workforce grows.⁶



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Why It Matters

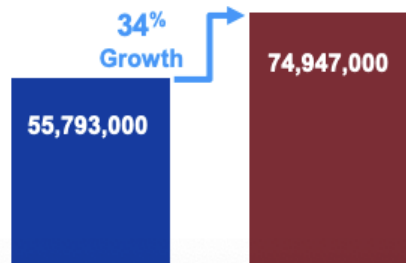
United States

Why Do Retirement Savings Matter?

Too many of the elderly in the United States already rely almost exclusively on Social Security. Because the United States' senior population will grow significantly, boosting private retirement savings is crucial to supporting a better quality of life for seniors and greater economic activity from their household spending, while constraining growth in the costs of government support programs.

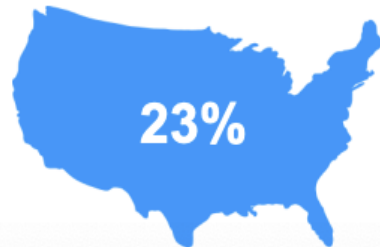
Our Aging Population...

Growth of Population 65 and Older:
2020–2040¹



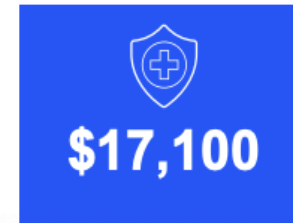
...Already Relies Heavily on Social Security...

Share of Elderly Households
Relying on Social Security for at
Least 90% of Their Income²



...and Benefit Programs

Median Annual Per-Beneficiary
Spending (Federal & State) for Elderly
Medicaid Recipients³



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Why It Matters

Worker Contributions + Saver's Match Provide Additional Income for Retirement



NAME: Jane Doe

OCCUPATION: Server

AGE: 25

ANNUAL INCOME: \$21,900

SAVINGS CONTRIBUTION: 5% of income to start, growing 1% annually to 10% cap

MARKET RETURN: Inflation adjusted annual return of 4.0% - 5.4%, adjusted for fees

Using the most common state Auto-IRA program defaults, Jane would contribute \$73,900 to her retirement account over a 40-year career. The Saver's Match could add \$33,500 in contributions.

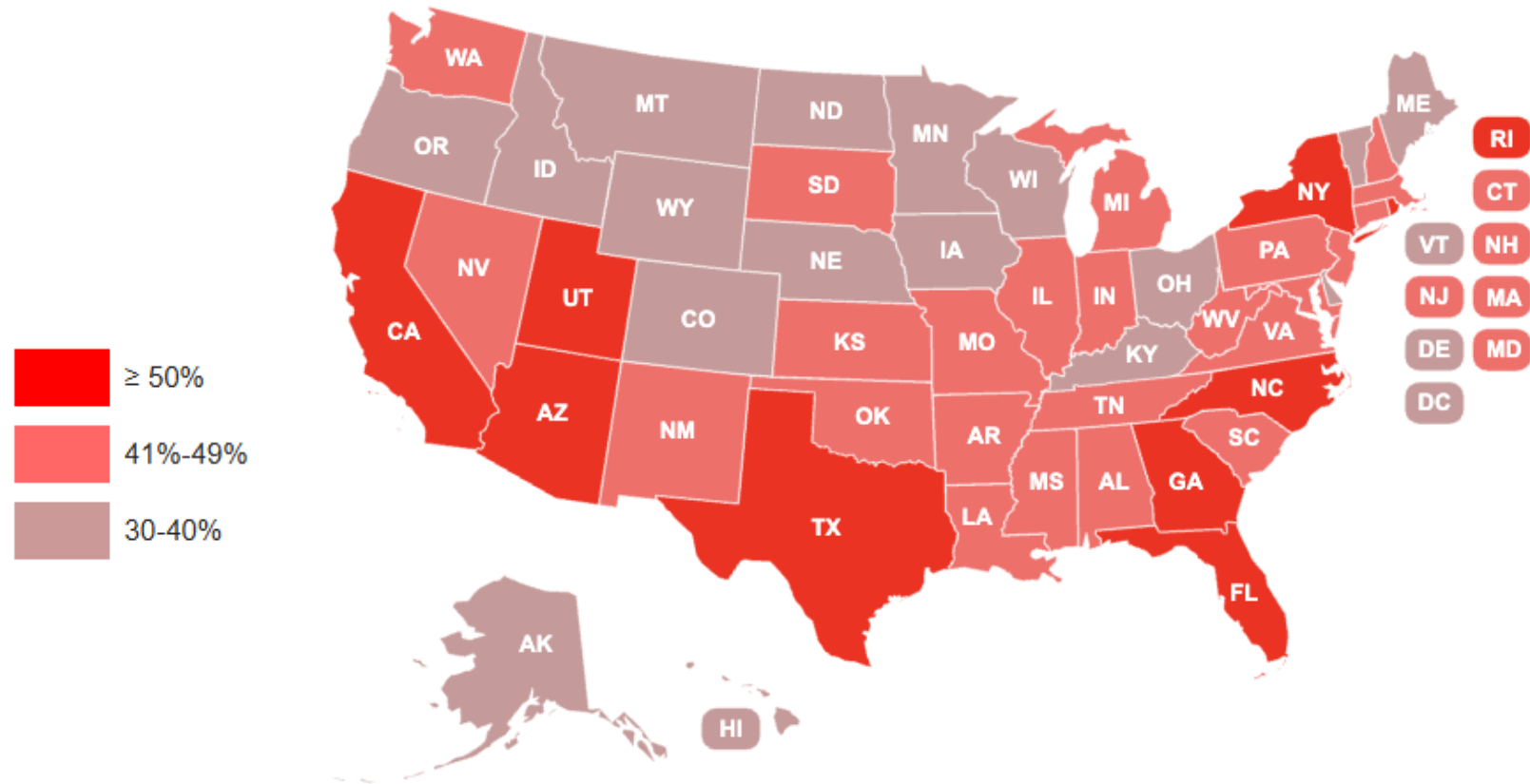
By age 65, Jane's assets could grow to \$265,300, providing her with \$16,800 each year in retirement through an immediate annual fixed annuity to supplement her Social Security Income.

Potential Supplemental Income Available at Age 65 for a Saver With and Without the Saver's Match⁵



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Interactive Map – 50 States and DC Profiles



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Source: Georgetown University's Center for Retirement Initiatives

A State Example - Florida

Florida



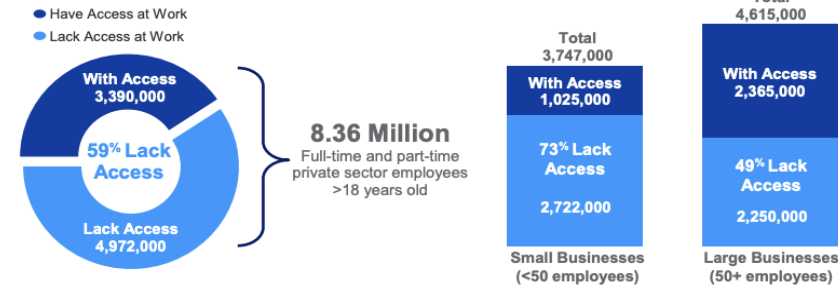
Who Lacks Access to Retirement Savings?

Private sector workers are much more likely to save for retirement if they have access to employer-sponsored retirement savings plans, but employers are not required to offer them. As a result, nearly half (47%) of U.S. private sector workers over the age of 18 lack access to such a plan.¹ In Florida, a larger share of private sector workers lacks such access (59%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 4.97 million Florida employees who lack access. These programs have been shown to expand coverage through worker participation and indirectly contribute to new private sector employer plan formation reaching even more workers. While progress is being made, a gap remains between those who have access and those who lack access.

Many Employees Lack Access to an Employer-Sponsored Retirement Savings Plan...

Workplace Access to Retirement Savings Among Private Sector Employees in Florida, 2023²



Florida has 485,000 small businesses with employees.³ Employees at these businesses are less likely than those working at larger firms to have access to retirement savings through their workplaces.

...while Gig Workers Represent Another Significant Population Lacking Access

"Gig economy" workers with non-traditional employment arrangements are less likely to have access to workplace retirement savings options.⁴ Access for this population is growing in importance as work arrangements change and this segment of the workforce grows.⁵



Notes:

1: ESI Analysis of Census Bureau (2022-2024) and BLS Data (2024); 2: ESI Analysis of Census Bureau (2022-2024) and BLS Data (2024). Results may not sum precisely due to rounding; 3: U.S. Small Business Administration (2024); 4: Gig workers include independent contractors, on-call, temporary, and contingent workers, as defined by the BLS; 5: Collins, et al., "The Gig Work Replacing Traditional Employment? Evidence from Two Decades of Tax Returns" (2019); 6: ESI Analysis of BLS Data (2023) and Census NES Data (2022).

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In conjunction with
ESI CONSULT SOLUTIONS INC.
economics | strategy | insight

With grant support from
AMERICAN RETIREMENT ASSOCIATION
Working for retirement reform

For further information and technical details, see:
"Who Lacks Access to Retirement Savings? A State-Level Analysis and an Examination of the Potential Benefits of State-Facilitated Retirement Savings Programs"

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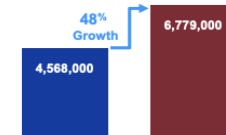
Florida

Why Do Retirement Savings Matter?

Too many of the elderly in Florida already rely almost exclusively on Social Security. Because Florida's senior population will grow significantly, boosting private retirement savings is crucial to supporting a better quality of life for seniors and greater economic activity from their household spending, while constraining growth in the costs of government support programs.

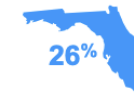
Florida's Aging Population...

Growth of Population 65 and Older: 2020-2040¹



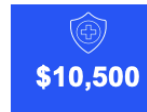
...Already Relies Heavily on Social Security...

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income²



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Florida³



State-facilitated retirement programs provide a simple pathway for workers without employer-sponsored plans to save for retirement. These programs, most often designed as automatic enrollment individual retirement accounts (Auto-IRAs), make saving easy and automatic while giving workers full control to adjust their contribution levels or opt out at any time.

The new federal Saver's Match provides additional support for eligible low- and moderate-income workers, including those saving through these state programs. It has the potential to boost retirement savings and income for millions of Americans and help supplement Social Security benefits, which today average \$23,150 per year.⁴

Worker Contributions + Saver's Match Provide Additional Income for Retirement

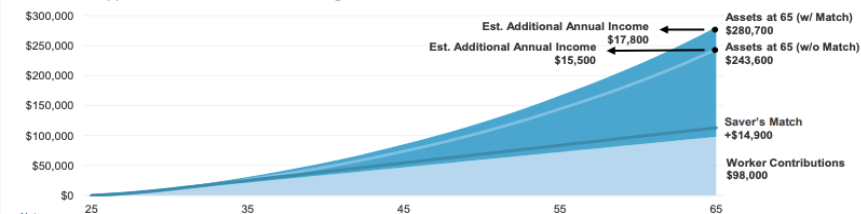


NAME: Jane Doe
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By age 65, Jane's assets could grow to \$280,700, providing her with \$17,800 each year in retirement through an immediate annual fixed annuity to supplement her Social Security income.

Potential Supplemental Income Available at Age 65 for a Saver With and Without the Saver's Match⁵



Notes:

1: University of Virginia Population Projections (2024); 2: ESI Analysis of Current Population Survey Data (2022-2024); 3: Centers for Medicaid and Medicare Services, (2021-2022); 4: Social Security Administration, "Monthly Statistical Snapshot," Table 2 (Jan. 2025); 5: ESI simulation of asset growth over time for a worker in the food service industry in the state following Auto-IRA savings defaults.

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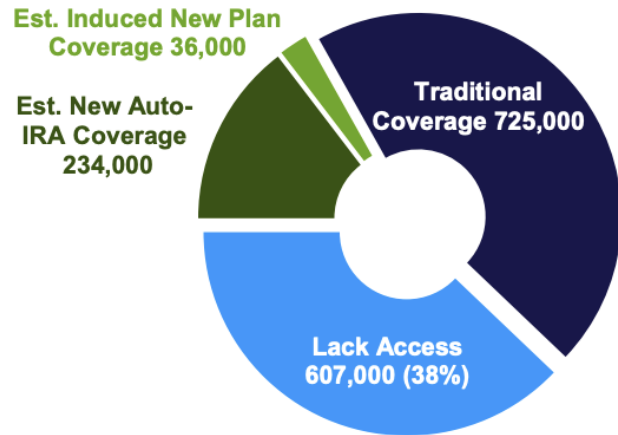
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Early Adopter States and Expanded Access

How State Programs Contribute Directly and Indirectly

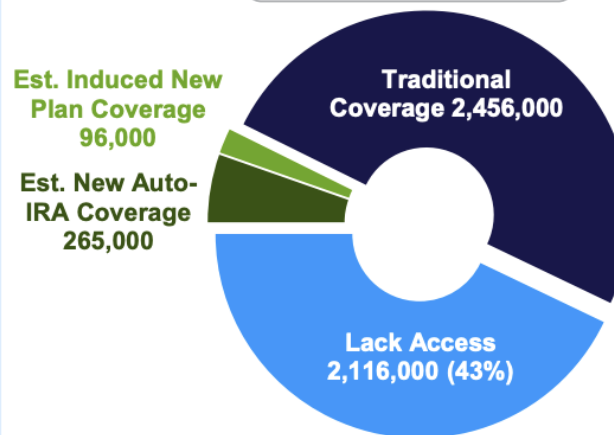
Oregon's Workplace Access to Retirement Savings Among Its 1.60 Million Full- & Part-Time Private Sector Employees (2023)²

Total With Access
995,000 (62%)



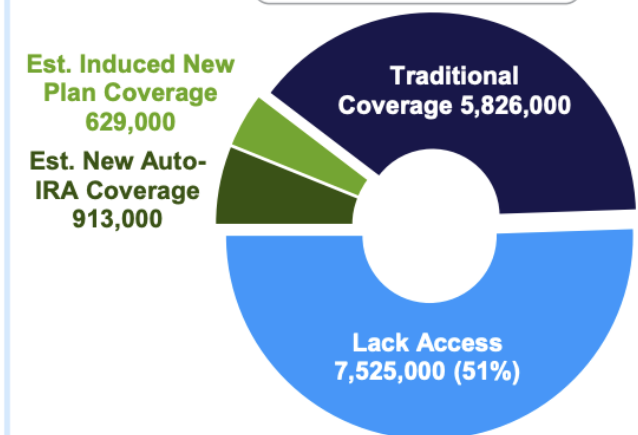
Illinois' Workplace Access to Retirement Savings Among Its 4.93 Million Full- & Part-Time Private Sector Employees (2023)²

Total With Access
2,817,000 (57%)



California's Workplace Access to Retirement Savings Among Its 14.89 Million Full- & Part-Time Private Sector Employees (2023)²

Total With Access
7,368,000 (49%)



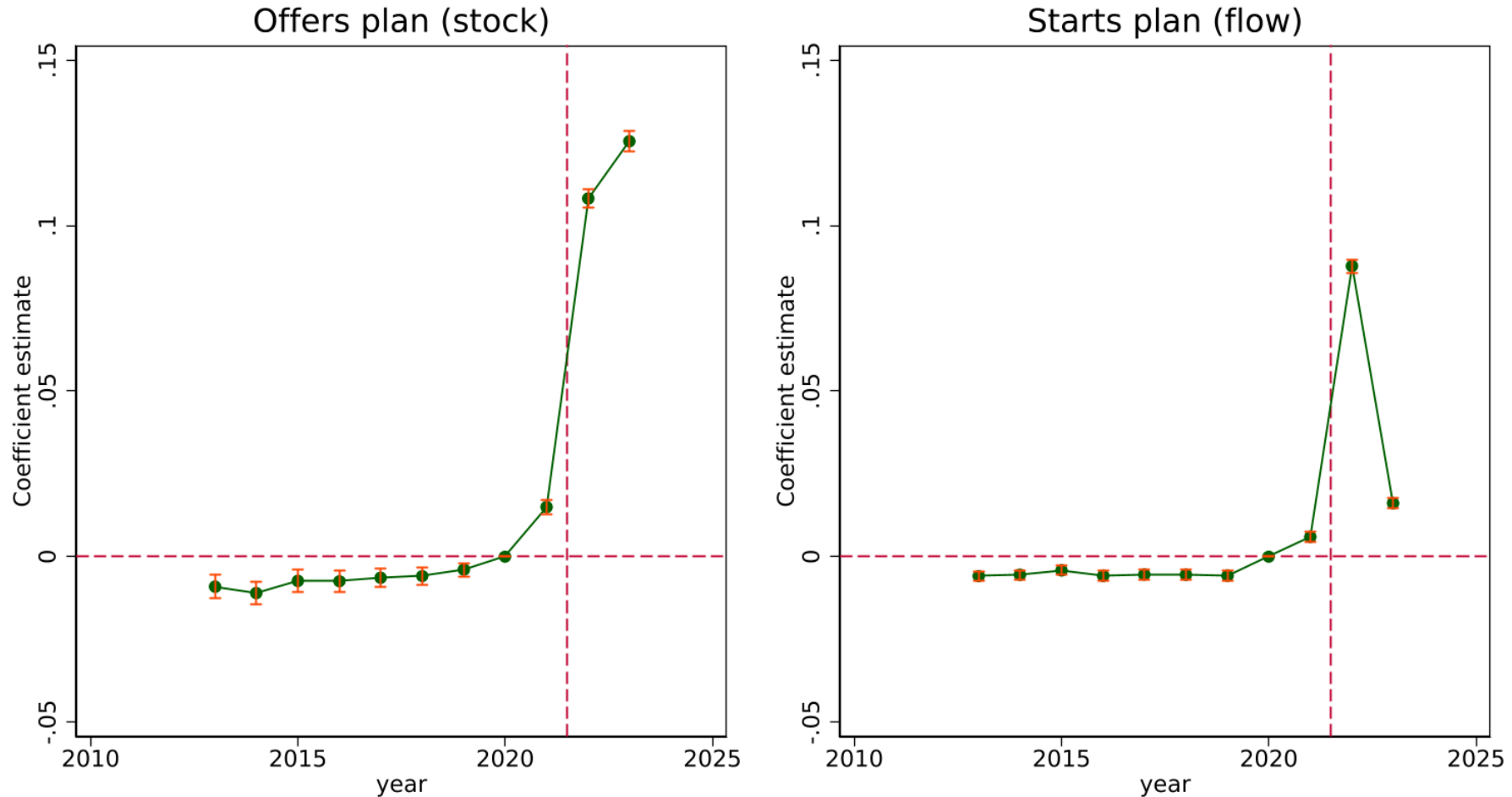
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Adam Bloomfield, Ph.D.

Non-Resident Scholar

Georgetown University Center for Retirement Initiatives

We see **large increases** in plan formation



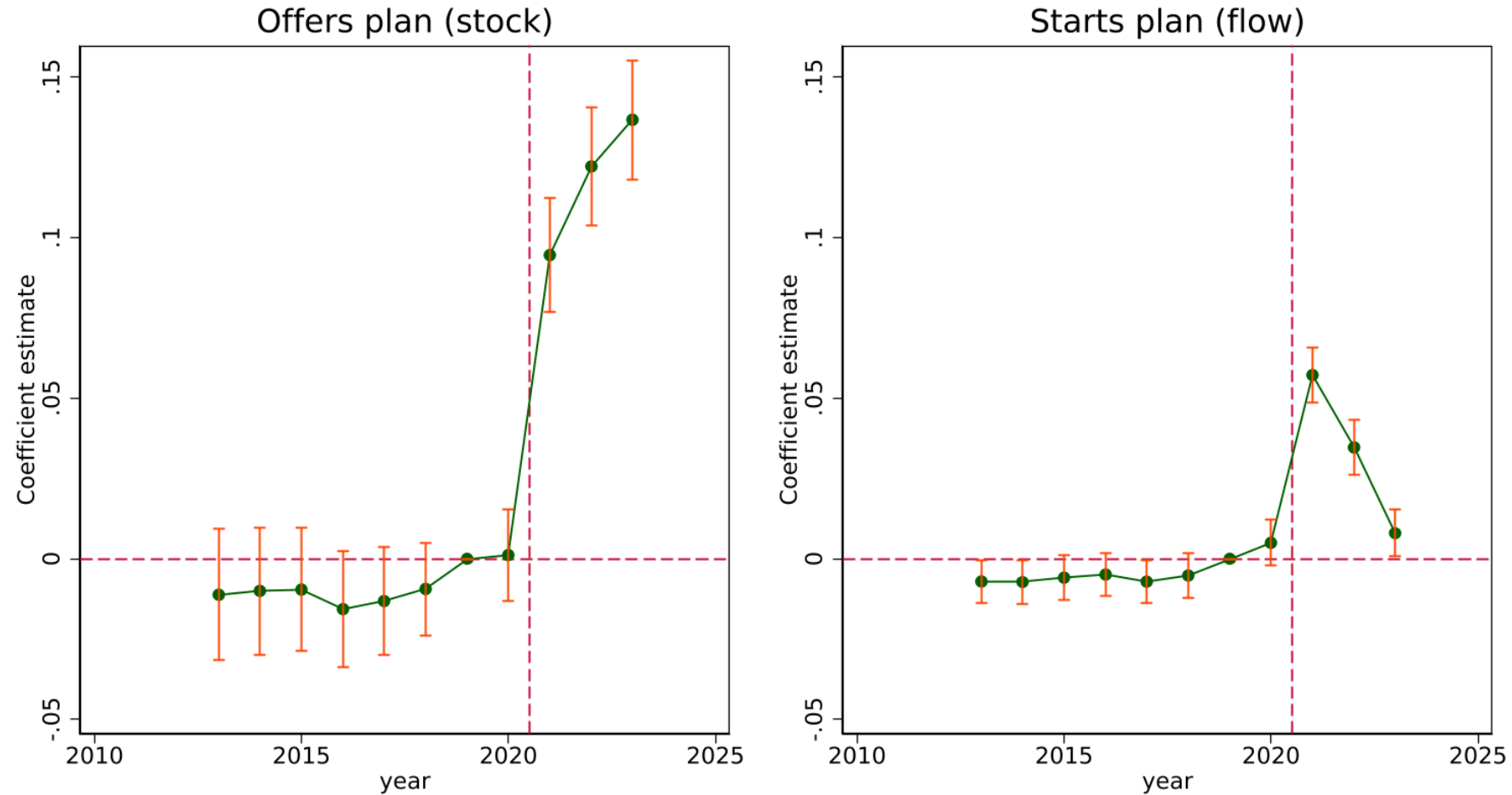
Why is this puzzling behavior for employers?

- Firms offer nonwage compensation if the **benefit** to employees exceeds the **cost** to the firm (Summers 1989).
 - Cash wages will adjust to capture benefit to workers.
 - **Benefits of ESRP:** tax advantage, convenience, economies of scale
 - **Costs of ESRP:** administrative fees, compliance with nondiscrimination rules, ERISA reporting, and fiduciary requirement.
- Firms optimally compare offering a plan with next best alternative.
 - **Pre-Policy:** alternative is to offer no retirement savings vehicle.
 - **Post-policy:** alternative is to enroll workers in state auto-IRA program.
 - Employer plans and IRAs are **not** “new”. If having a retirement plan was optimal, why did employers not offer them in the previous period?

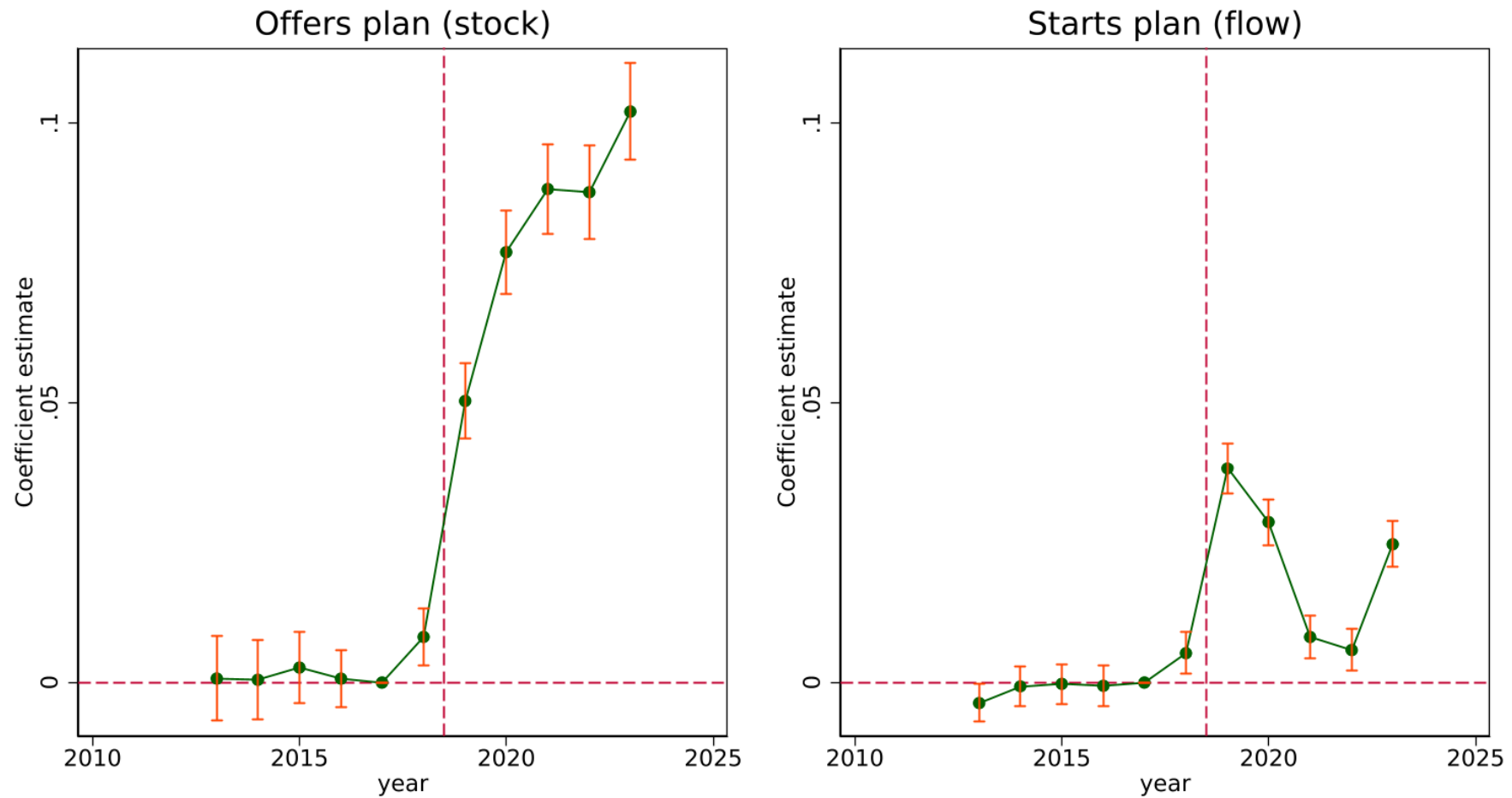
Main Auto-IRA Policy Experiments

| State | Employer Size | Year of Implementation |
|-------------|---------------|------------------------|
| Oregon | 20-99 | 2018 |
| Oregon | 5-19 | 2019 |
| Illinois | 25-99 | 2019 |
| California | 50-99 | 2021 |
| Illinois | 16-24 | 2022 |
| California | 5-49 | 2022 |
| Connecticut | 26-99 | 2022 |

California, **50-99** employees (2021)



Oregon, 5-19 employees (2019)



How “Big” is the Impact? (1)

| State | Employer Size | Year of Implementation | Firms induced to offer | Firms not offering, pre-policy | Share induced |
|-------------|---------------|------------------------|------------------------|--------------------------------|---------------|
| | | | (1) | (2) | (3) |
| Oregon | 20-99 | 2018 | 416 | 3170 | 13.1% |
| Oregon | 5-19 | 2019 | 1795 | 16164 | 11.1% |
| Illinois | 25-99 | 2019 | 883 | 6918 | 12.8% |
| California | 50-99 | 2021 | 1395 | 6176 | 22.6% |
| Illinois | 16-24 | 2022 | 477 | 5895 | 8.1% |
| California | 5-49 | 2022 | 26513 | 165315 | 16.0% |
| Connecticut | 26-99 | 2022 | 321 | 1856 | 17.3% |

Firms **induced** to offer: event time coefficients for “starts plan” at $t = -1, 0$, and 1 multiplied by number of firms and summed.

How “**Big**” is the **Impact?** (2)

| State | Induced ESRP | Firms participating in Auto-IRA | ESRP as share of sum |
|--------------|-------------------------|--|---------------------------------|
| | (1) | (2) | (3) |
| Oregon | 2211 | 6000 | 27% |
| California | 27908 | 34000 | 45% |
| Illinois | 1360 | 3700 | 27% |

Firm choices with respect to the policies

- “**Complier**” = firm in treated group that is induced to offer an employer plan by the policy.
- “**Never-Offerer**” = firm that does not offer employer plan regardless of policy.
- “**Always-Offerer**” = firm that offered employer plan both before and after policy.
- “**Always-Taker**” = firm that starts an employer plan for reasons unrelated to policy.

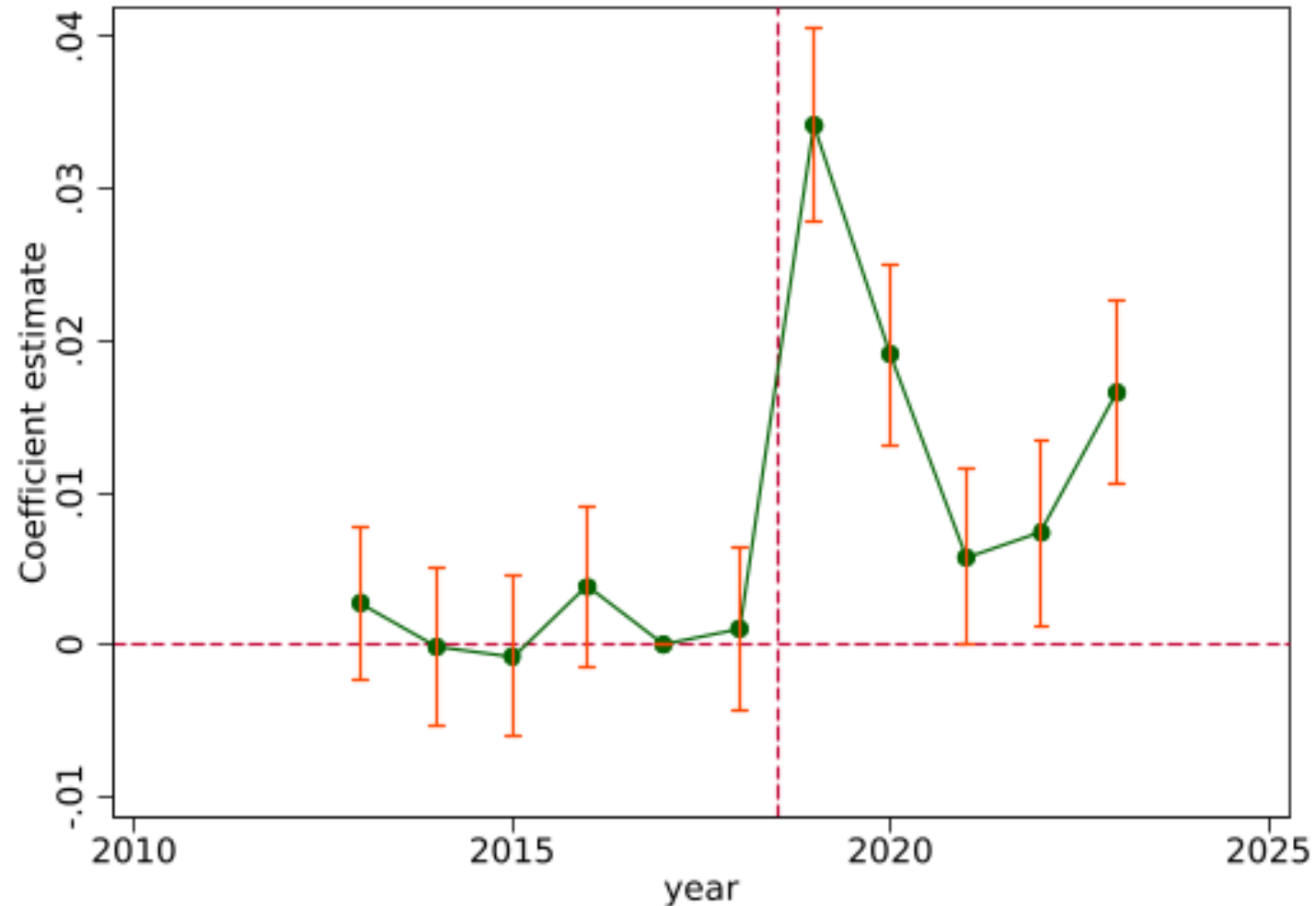
Which Firms are Induced to Offer Retirement Plans?

| Characteristic | Compliers | Never-offerers | Always-offerers | Always-take |
|-------------------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| <u>Industries</u> | | | | |
| Education/Health | 0.144 (0.006) | 0.124 (0.001) | 0.199 (0.002) | 0.203 (0.007) |
| Goods-Producing | 0.165 (0.006) | 0.177 (0.001) | 0.203 (0.002) | 0.181 (0.007) |
| Leisure/Hospitality | 0.249 (0.005) | 0.266 (0.002) | 0.043 (0.001) | 0.127 (0.005) |
| Professional Services | 0.102 (0.005) | 0.089 (0.001) | 0.233 (0.002) | 0.176 (0.007) |
| Trade, Transportation, Utilities | 0.206 (0.006) | 0.204 (0.001) | 0.151 (0.001) | 0.154 (0.007) |
| All other industries | 0.134 (0.005) | 0.140 (0.001) | 0.171 (0.002) | 0.158 (0.006) |
| <u>Other characteristics</u> | | | | |
| Offers health insurance | 0.356 (0.008) | 0.264 (0.002) | 0.728 (0.002) | 0.498 (0.009) |
| Offers SIMPLE IRA (at event time 1) | 0.220 (0.006) | 0.000 (0.000) | 0.166 (0.002) | 0.142 (0.008) |

What are the characteristics of their **employees** and **owners**?

| Characteristic | <u>Employees</u> | | | | <u>Owners</u> | | | |
|-------------------|-------------------------|---------------------------|----------------------------|--------------------------|-------------------------|---------------------------|----------------------------|--------------------------|
| | Compliers (1) | Never- offerers (2) | Always- offerers (3) | Always- takers (4) | Compliers (5) | Never- offerers (6) | Always- offerers (7) | Always- takers (8) |
| Age | 38.37 (0.11) | 39.30 (0.03) | 41.82 (0.03) | 37.63 (0.13) | 52.69 (0.35) | 54.02 (0.09) | 55.56 (0.19) | 50.63 (0.36) |
| Male | 0.527 (0.004) | 0.533 (0.001) | 0.509 (0.001) | 0.507 (0.005) | 0.686 (0.014) | 0.692 (0.002) | 0.740 (0.008) | 0.703 (0.011) |
| Married | 0.347 (0.003) | 0.368 (0.001) | 0.471 (0.001) | 0.372 (0.004) | 0.742 (0.014) | 0.749 (0.005) | 0.811 (0.003) | 0.758 (0.011) |
| Have Dependents | 0.315 (0.002) | 0.331 (0.001) | 0.362 (0.001) | 0.345 (0.003) | 0.462 (0.012) | 0.430 (0.007) | 0.435 (0.005) | 0.501 (0.014) |
| Black | 0.046 (0.001) | 0.047 (0.000) | 0.045 (0.000) | 0.052 (0.002) | 0.043 (0.002) | 0.045 (0.001) | 0.037 (0.001) | 0.045 (0.003) |
| Hispanic | 0.365 (0.003) | 0.366 (0.001) | 0.267 (0.001) | 0.300 (0.003) | 0.199 (0.026) | 0.194 (0.024) | 0.126 (0.018) | 0.154 (0.023) |
| Investment income | 0.360 (0.003) | 0.355 (0.001) | 0.486 (0.001) | 0.388 (0.003) | 0.801 (0.013) | 0.782 (0.013) | 0.922 (0.011) | 0.837 (0.016) |
| Log wages | 9.814 (0.012) | 9.732 (0.003) | 10.679 (0.003) | 10.125 (0.014) | N/A | N/A | N/A | N/A |
| New this year | 0.362 (0.004) | 0.352 (0.001) | 0.240 (0.001) | 0.396 (0.005) | N/A | N/A | N/A | N/A |

Illinois Case Study: Impact of Enforcement Letters



Discussion and Conclusions

- State auto-IRA policies have a **large “crowd-in” effect** on employer decisions to offer retirement plans to workers.
 - There is **no** meaningful crowd-out effect.
- Firms induced to offer retirement plans (‘compliers’) **resemble** never-offering firms rather than always-offering firms.
- Findings **cannot be fully explained** in a neoclassical model with rational firms.

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QUESTIONS?

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