GEORGETOWN UNIVERSITY
McCourt School *of Public Policy*

CENTER FOR RETIREMENT INITIATIVES

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Who Lacks Access to Retirement Savings?

A State-Level Analysis and an Examination of the Potential Benefits of State-Facilitated Retirement Savings Programs

In conjunction with

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- Strengthening retirement security by expanding access and coverage for the private sector workforce;
- Providing thought leadership and developing innovative new approaches to retirement savings, investment, and lifetime income; and
- Serving as a trusted policy advisor to federal, state, and local policymakers and stakeholders.

Angela M. Antonelli is a Research Professor at Georgetown University and Executive Director of the Center for Retirement Initiatives.

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Table of Contents

Introduction

Workers in the United States are being asked to take responsibility for their financial well-being in retirement now more than ever. The shift over time from employer-provided pensions to defined contribution (DC) plans has put greater responsibility on workers to make complex savings and investment decisions that will affect the amount of money they have in retirement. While employer-sponsored retirement plans (ESRP) have become the primary way for private sector workers to build retirement savings, employers in the United States are not required to offer such plans. As a result, millions of Americans lack access to retirement savings through their workplaces and are far less likely to save as a result.

Workers would benefit from increased savings and additional income for retirement. At the same time, the economy benefits from stronger savings, investment, and economic growth. Governments also benefit from reduced fiscal pressures to support an aging population that lacks sufficient retirement income. In the absence of national action, numerous states have established innovative state-facilitated retirement programs to expand access to retirement savings accounts for their workers. Many of these states have adopted and launched Auto-IRA programs, which require employers not already offering retirement savings plans to automatically enroll their employees in an individual retirement account (IRA) so their employees can begin to save, unless an employee chooses to opt out.

The objective of this study is to analyze the current retirement savings landscape for each state in the country, assessing the current level of access workers have to ESRPs, trends in population aging, and the potential to build supplemental retirement income through even modest savings contributions. This study also provides analyses of initial results in increasing access and savings from three “early adopter” states—California, Illinois, and Oregon—both directly through state-facilitated programs and indirectly by encouraging private retirement plan adoption.

Purpose of this Technical Memo

This technical document presents details about the methodology and metrics used for the primary products of this study: state and national analyses of who has and who still lacks access to ESRPs and the potential impacts of state-facilitated retirement savings programs. These profiles, which include a national profile; individual state profiles; and additional analyses assessing the progress in the “early adopter” Auto-IRA states of Oregon, Illinois, and California, can be found on the Georgetown Center for Retirement Initiatives website at https://cri.georgetown.edu/states/50-state-program-benefits/.

The “Methodology and Metrics” section below is broken into individual sub-sections that provide details of the calculations and sources used to generate the components of this study.

These explanatory sections are followed by a national profile, profiles for each of the early adopter states, profiles of all states, and tables that show estimates for all states and metrics presented.

Methodology and Metrics

The metrics analyzed for each state and the calculations used for each metric are described below. Results for each metric are incorporated into the state profiles and presented in table format in this section for all states.

Private Sector Workers Without Access to Coverage (Gap) (2023)

Workers are much more likely to save for retirement if they have access to an ESRP, but many employers do not provide access to such coverage, which greatly reduces the share of the workforce that is saving. Nationally, 47% of 125.6 million part-time and full-time private sector workers over the age of 18 — 59.0 million workers as of 2023 — are estimated to lack access to retirement savings through their workplaces, and 53%, or 66.6 million workers, are estimated to have access to workplace retirement savings plans or programs.

This analysis considers both part-time and full-time private sector workers, excluding those workers 18 years old and younger. For this analysis, workers are "employees" as defined by the Bureau of Labor Statistics (BLS) and excludes gig workers and independent contractors. National estimates are based on ESI analysis of data from the Current Population Survey (CPS) and the Quarterly Workforce Indicators (QWI) of the U.S. Census Bureau and the National Compensation Survey from the BLS.[1] State estimates for this metric (see Table 1) are based on ESI analysis of data from the Current Population Survey (CPS) and the Quarterly Workforce Indicators (QWI) of the U.S. Census Bureau.[2] In states that implemented state-facilitated retirement savings programs as of 2023, estimates of employees with workplace access to coverage would include those participating in these programs.

Note: State and national estimates of access to coverage cannot be directly compared to those developed by ESI for CRI in 2020, due to changes in the definitions and methodology of the population analyzed.[3] The 2020 analysis applied access rates drawn from analysis of only full-time, full-year private sector workers and extrapolated these estimates to the full private sector workforce of all ages, while the current analysis uses all workers (part-time and full-time) over 18 years old to define both the sample population for CPS analysis and the full population for extrapolation of national and state results.

Workers Without Access to Coverage by Employer Size (2023)

Levels of access to retirement savings vary by employer type, with the smallest firms being the least likely to offer access to coverage for their workforces. Nationally, 63% of private sector workers at small firms (defined as those with fewer than 50 employees) are estimated to lack access through their workplaces, compared to 34% at larger firms (defined as those with 50 or more employees).

State estimates for this metric (see Table 2) are based on ESI analysis of data from the U.S. Census Bureau on variation in access rates by employer size and data from the BLS on the mix of private sector employment by employer size in each state.[4] Table 2 includes both the estimated number and share of workers lacking access at small firms and large firms.

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[1]Census Bureau (2022–2024). *Current Population Survey: Annual Social and Economic Supplements*; Bureau of Labor Statistics (2024). *National Compensation Survey*, Table 2; Census Bureau (2023). *Quarterly Workforce Indicators* (Quarter 1).
[2]Census Bureau (2022–2024). *Current Population Survey: Annual Social and Economic Supplements*; Census Bureau (2023). *Quarterly Workforce Indicators* (Quarter 1). For Michigan and Alaska, the most recent years available (2021 and 2016, respectively) from the QWI are scaled to Quarter 1, 2024 using private employment data from the Federal Reserve Bank of St. Louis (*All Employees: Total Private in Michigan* and *All Employees: Total Private in Alaska*).
[3]Antonelli (2020). *What are the Potential Benefits of Universal Access to Retirement Savings?* Georgetown University Center for Retirement Initiatives, in conjunction with Econsult Solutions, Inc.
[4]Census Bureau (2022–2024). *Current Population Survey: Annual Social and Economic Supplements*; Bureau of Labor Statistics (2024). *Quarterly Census of Employment and Wages* (Quarter 1).

In addition, data from the U.S. Small Business Administration (SBA) are presented in the state profiles on the number of small businesses with employees in each state. These estimates are drawn from the SBA 2024 annual state profiles, which cite the original data source as the 2021 Annual Business Survey and 2021 Non-Employer Statistics (NES) from the Census Bureau.[5] SBA profiles define small businesses as those with fewer than 500 employees.

Gig Economy Workers

Many workers have alternative work arrangements outside of the traditional employment model (workers classified as "employees" and receiving a W-2) that have been the primary framework for workplace benefits like health care and retirement savings coverage. As the "gig economy" grows as a share of the workforce, access to retirement savings for this population becomes an increasingly important policy consideration.[6]

The gig economy encompasses a diverse range of workers and occupations, including both full- and part-time work. Estimates of the national population of workers with alternative arrangements in their sole or main job are drawn from the 2023 BLS Contingent and Alternative Work Arrangements report.[7] This study estimated a total of 23.4 million workers nationwide whose sole or main jobs were through an alternative work arrangement (independent contractor, on-call worker, temporary help, or provided by contract firms) or through contingent work status. It is possible that some workers reporting contingent work status and included in this estimate are considered employees by their employer, creating a potential overlap between employee and gig worker estimates, but we do not expect it to be significant. The BLS estimate of 23.4 million workers in the gig workforce is much more conservative than estimates from other sources, such as 27.7 million estimated by MBO Partners[8] and 41 million estimated by the Gig Economy Data Hub.[9]

Since this BLS source is only available at the national level, state estimates for the size of the gig economy workforce (see Table 3) are based on ESI analysis of data from the U.S. Census Bureau's Non-Employer Statistics (NES).[10] Non-employers in this dataset are defined as businesses with no paid employees and encompass independent contractors and small businesses. State-level estimates are adjusted proportionally to sum to the national estimate of the overall gig economy workforce from the BLS.

Elderly Population Growth (2020–2040)

Nationally, the elderly population is anticipated to increase from 56 million as of the 2020 decennial Census to 75 million by 2040 — an increase of 19 million. The projected growth rate for the elderly population is 34%, compared to a growth rate of just 4% in the under-65 population.

National and state estimates for this metric (see Table 4) are based on population projections issued by the Demographics Research Group at the University of Virginia's Weldon Cooper Center.[11] The elderly population is forecast to grow in every state between 2020 and 2040. In this analysis, "elderly" is defined as the population 65 years of age and older.

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[5] Small Business Administration (2024). *Small Business Profiles for the States, Territories, and Nation*.
[6] Collins, et al. (2019). *Is Gig Work Replacing Traditional Employment? Evidence from Two Decades of Tax Returns.*
[7] Bureau of Labor Statistics (2023). *Contingent and Alternative Employment Arrangements*. Gig workers include independent contractors, on-call, temporary, and contingent workers; see Table A for full category definitions.
[8] MBO Partners (2024). *New Study Shows Rise in Independent by Choice Workers over Traditional Employment*.
[9] Gig Economy Data Hub. *How many gig workers are there?* Cornell University ILR School & The Aspen Institute. Accessed 25 February 2025.
[10] Census Bureau (2022). *Nonemployer Statistics*.
[11] University of Virginia, Weldon Cooper Center for Public Service (2024). *National and 50-State Population Projections*.

Households with High Reliance on Social Security (2022–2024)

Many elderly households rely heavily on Social Security as their main or sole source of retirement income: Nationally, 23% of elderly households report deriving at least 90% of their family income from Social Security (based on data from 2022–2024).

State estimates for this metric (see Table 5) are based on ESI analysis using data from the 2022–2024 waves of the Current Population Survey (CPS).[12] This analysis updates prior published research by the Policy Institute of the American Association of Retired Persons (AARP), which calculated this metric using earlier waves of CPS data.[13]

Average Social Security benefit levels for the current elderly population are drawn from data published by the Social Security Administration (SSA) in its January 2025 "Monthly Statistical Snapshot." The average monthly benefit level for those receiving "Retirement Benefits" is $1,929, which is annualized to an average of $23,150 per year.[14]

Annual Per-Beneficiary Expenditures (Federal and State) for Aged Medicaid Enrollees (2021–2022)

Federal and state governments make significant expenditures on a range of support programs for elderly residents with demonstrated needs (including health care, nutrition, housing, and supplemental income). Medicaid, a shared federal and state program, represents the largest benefit program of this type, and its costs are expected to grow due in part to an increasing need for long-term care.

State estimates for this metric (see Table 6) are based on data published by the federal Centers for Medicare and Medicaid Services (CMS) on the current annual federal and state spending per beneficiary qualifying for Medicaid based on their age and income status.[15] Per-beneficiary estimates produced by CMS for 2021 and 2022 for each state are averaged to produce an annualized estimate. The national median is calculated by taking the median of all individual state and year values for 2021 and 2022.

Supplemental Lifetime Income at 65 for Auto-IRA Participants

State estimates for this metric (see Table 7) are presented for a representative saver to show how workers could generate meaningful assets to supplement other sources of income and enhance their retirement security.

The following assumptions are used to define the savings scenario by state:

- The saver earns an average salary for workers in the food service industry in their state, with earnings staying constant in real terms over a 40-year career.[16]
- The saver makes annual contributions based on the defaults for Auto-IRA programs, with contributions starting at 5% of post-tax income and escalating 1% annually to a maximum of 10%.[17]

[12] Census Bureau (2022–2024). *Current Population Survey: Annual Social and Economic Supplements*.
[13] AARP Public Policy Institute (2015). *People Aged 65 and Older Who Rely on Social Security for 90% of Family Income (in 2013) and Average Monthly Benefit (December 2014) by State*.
[14] Social Security Administration (2025). *Monthly Statistical Snapshot, January 2025*.
[15] Centers for Medicare and Medicaid Services, Medicaid and CHIP Scorecard. *Medicaid per Capita Expenditures*. Accessed January 2025.
[16] Bureau of Labor Statistics (2024). *Quarterly Census of Employment and Wages: NAICS 722 (Food Services and Drinking Places)* (Quarter 1). The BLS reports weekly earnings, which are annualized at 50 weeks worked per year.
[17] Post-tax income is estimated based on analysis of effective take-home rates at different income levels in different tax environments. An equation is developed to describe post-tax income as a function of pre-tax income and applied to the pre-tax earnings for workers in each state.

- The saver receives the federal Saver's Match to the greatest extent that they are eligible for it, based on the income limits and match rates for a single filer.[18] Results are shown with and without with the Saver's Match.

The following assumptions regarding fees and market returns are applied for each saver to project total savings (contributions) and a growing account balance (assets) through the age of 65.[19]

- The saver pays fees on their total assets each year, initially equal to 0.90% and decreasing to 0.45% by year 10 and to 0.35% in years 20-40.[20]
- The saver makes an annual return of 5.3% on their assets each year for the first decade, decreasing to 5.0%, 4.7%, and 4.3% in the second, third, and fourth decades, respectively.[21]

Assets are also shown based on the annual income stream they could generate for a saver in their retirement years (ages 65–95) if the lump sum is used to purchase an immediate fixed annuity at the age of 65.[22]

New Access to Retirement Savings through Auto IRA Programs in Early Adopter States

State policies that facilitate workplace access to Auto-IRA accounts help address private sector retirement savings gaps. Early-adopter states Oregon (2017), Illinois (2018), and California (2019) have seen meaningful program participation and increased private sector plan formation, which is beginning to help close the access gap in those states. Program data from these states are used to estimate the number of workers who have gained access to retirement savings in these Auto-IRA programs to date.

Each state-facilitated program provided to Georgetown CRI the number of employers submitting payroll deductions within the last 90 days as of December 31, 2023, as well as the average number of employees among employers submitting payroll deductions in calendar year 2022 (the latest year for which data are available). The number of employers submitting deductions was multiplied by the average number of employees per employer for these businesses to yield an estimate of the number of workers gaining access to coverage through the state-facilitated program in each state in 2023. To align this estimate with other access estimates in this study that include only workers above 18 years of age, data from the U.S. Census Bureau Quarterly Workforce Indicators (QWI) were used to estimate the proportion of the workforce in each of the three states that was 18 years or younger as of 2023.[23] This proportion is deducted from the initial total to yield an estimate of workers above 18 years of age gaining access to workplace coverage through the state-facilitated program in 2023.

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[18]The saver is assumed to be a single filer for the purpose of this calculation. For a single filer, the Saver's Match begins to phase out from its initial rate of 50% of the saver contribution (up to $1,000) at an Adjusted Gross Income at $20,500 and goes to 0% at $35,500. Matching rates at incomes in-between decrease in a linear slope.

[19]The framework for inputs and assumptions regarding fees and market returns are drawn from Antonelli (2020). *What are the Potential Benefits of Universal Access to Retirement Savings?* Georgetown University Center for Retirement Initiatives, in conjunction with Econsult Solutions, Inc.

[20]Fee estimates are based on observed fee levels from early adopter state-facilitated programs in California, Illinois, and Oregon, as well as information drawn from a feasibility study conducted for the Cal Savers Auto-IRA program which is used to estimate long-term fee levels once the program is at scale.

[21]Market returns are estimated to start at 5.4% annually for a saver in their 20s, gradually decrease to 5.2% in their 30s, 4.8% in their 40s, 4.6% in their 50s, and 4.0% in their 60s. This pattern is based on a weighted average of real returns by asset type from investment mix data published by the Employee Benefits Research Institute (EBRI), which reflects a shift toward lower-risk assets as the saver ages.
Vander Hei, et al. (2018). *401(k) Plan Asset Allocation, Account Balances, and Loan Activity in 2016.* Employee Benefits Research Institute.

[22]Annuity calculations are based on updated market data provided by Willis Towers Watson, supplementing 2019 analysis for the CRI: Antonelli, et al. (2019), *Generating and Protecting Retirement Income in Defined Contribution Plans: An Analysis of How Different Solutions Address Participant Needs*. Georgetown University Center for Retirement Initiatives, in conjunction with Willis Towers Watson. Market rates for the immediate annuity are revised based on updated information provided by Willis Towers Watson to 7.7%, compared to the 6.7% used in the prior study. This figure is adjusted to net out an expected inflation rate of 2.3%, based on the Congressional Budget Office January 2025 *Budget and Economic Outlook* and a life expectancy of 20 years.

[23] Census Bureau (2023). *Quarterly Workforce Indicators* (Quarter 1). This data source is consistent with the methods described in access estimates throughout this analysis.

The use of the metric “employers submitting payroll deductions in the last 90 days” is a very conservative estimate of the number of employers and, thus, employees who have gained access through the state-facilitated program at a given point in time. It captures those employers who have fully completed the registration process and are actively submitting contributions on behalf of their employees. This estimate of the number of workers gaining access through the state-facilitated program will not be the same as the number of funded accounts at that point in time because funded accounts is a measure of plan participation rather than coverage access. Some portion of the employees who work for these employers choose to opt-out of the program. The Illinois Secure Choice program reports an Effective Opt-Out Rate of 38.2% as of December 2024, while the CalSavers program reports an Effective Opt-Out Rate of 35.3%.[24]

Several other factors beyond opt-outs contribute to the differential between estimates of access gains and funded accounts. These include time lags due to phased program implementation (which was still ongoing for the small employers in each state as of 2023), employer size thresholds for coverage requirements (which differed between states and did not in all cases provide for universal access to coverage),[25] employees with insufficient information to open accounts under “Customer Identification Program” rules,[26] the ongoing efforts to identify, reach out, and provide information to employers, the challenges created through the COVID pandemic, and the early stages of implementing the enforcement of the employer coverage requirement. While these factors appear to contribute to a continued lack of access even with a near-universal access requirement, it is important to note that these programs are still in their early years of implementation and breaking new ground. It also will be true that not all workers will choose to save using the program. As program implementation continues, the number of employers and workers participating will continue to grow as many more employers begin contributing on behalf of their workers, both through the state-facilitated programs and indirectly as more employers adopt plans because of the state policy.

New Access to Retirement Savings through Induced Plan Formation in Early-Adopter States

Auto-IRA programs in Oregon, California, and Illinois (as well as many recent-adopter states) require employers in the state to participate in the state-facilitated program or offer their own ESRP. Research shows that in addition to access gains through the Auto-IRA program, each of these states has seen an increase in private plan formation in response to this requirement.

State estimates of induced formation are developed relying on research by Bloomfield et al. (2024).[27] This analysis estimates the number of firms in early-adopter states that were induced by Auto-IRA policies to offer their own ESRPs for various firm sizes.[28] These estimates indicate that 27,908 firms with 5 to 99 employees in California, 2,211 such firms in Oregon, and 1,360 firms with 16 to 99 employees in Illinois adopted ESRPs following the initiation of the state-facilitated program and coverage requirement. To estimate the number of workers who have access to ESRPs induced by Auto-IRA policies in firms with 5 to 99 employees, ESI combines Bloomfield et al.’s

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[24] The Effective-Opt out rate is defined as the number of individuals who opt out in total, including during the initial 30-day opt-out window, as well as any time beyond enrollment, divided by the total number of eligible individuals. OregonSaves reports an opt-out rate calculated by dividing the number of accounts opting out within their first 30 days of by the total number of unique savers ever registered for the program. This metric is not directly comparable to the Effective Opt-Outs rates reported for California and Oregon.

[25] Notably, the employer size threshold for the requirement to provide access to coverage in Illinois was 25 until 2022 when it was lowered to 5 and in California it was 5 until 2023 when it was lowered to 1. Oregon has required all employers with one or more employees to provide access to coverage.

[26] See: Olson and Sprick (2024). *Customer Identification Program Rules Hamper Effectiveness of Automatic IRA Programs*. Bipartisan Policy Center, October 23, 2024.

[27]Bloomfield et al. (2024). *Why Do Employers Establish Retirement Savings Plans? Evidence from State “Auto-IRA” Policies*.

[28]Bloomfield et al. (2024). *Why Do Employers Establish Retirement Savings Plans? Evidence from State “Auto-IRA” Policies,* Table 2.

estimates with the Bureau of Labor Statistics' count of firms in each state by firm size and with ESI's calculation of the total number of workers in firms with 5 to 99 employees in each early-adopter state.[29]

For firms with 100 or more employees, ESI estimates the number of firms induced by Auto-IRA policies by extrapolating Bloomfield et al.'s average inducement effect for each early-adopter state to the BLS count of firms with 100 or more employees.[30] The BLS firm count is balanced by ESI's estimated access rate for workers in firms with 100 or more employees in each early-adopter state and scaled to match Bloomfield et al.'s results.[31] The number of workers who have access to ESRPs induced by state policies in firms with 100 or more employees are then estimated using ESI's estimate of the total number of workers in such firms in each state (developed through analysis of BLS and Census data, consistent with the methods described in access estimates throughout this analysis).

Access to Retirement Savings through Traditional Coverage in Early-Adopter States

Total access to workplace retirement savings among private sector workers in each of the early-adopter states as of 2023 is estimated through the same methodology described in the "Private Sector Workers Without Access to Coverage" section and applied to other states in this study. This method involves the analysis of Census Bureau and BLS data by state. These sources do not contain sufficient granularity to determine the type of coverage or program through which workers are provided with retirement savings access through their workplace. For each early-adopter state, estimates are presented of the number of workers who have access through "traditional coverage," defined as all means of retirement plan access other than the state-facilitated programs or recent induced private plan formation estimated to be driven by the state-facilitated program. This estimate is generated by subtracting the estimates of access gained through the Auto-IRA program and induced plan formation (through methods described in the "New Access to Retirement Savings through Induced Plan Formation in Early-Adopter States" section above) from the estimate of total workplace access in each early-adopter state.

[29]Bureau of Labor Statistics (2024). *Quarterly Census of Employment and Wages* (Quarter 1).
[30]Bloomfield et al. (2024). *Why Do Employers Establish Retirement Savings Plans? Evidence from State "Auto-IRA" Policies,* Table 2; Bureau of Labor Statistics (2024). *Quarterly Census of Employment and Wages* (Quarter 1).
[31]CalSavers (2024). *CalSavers Retirement Savings Program Participation & Funding Snapshot* (January); Sellwood Investment Partners (2025). *OregonSaves Program: Monthly Dashboard* (January); Illinois Secure Choice (2025). *Monthly Dashboard* (January).

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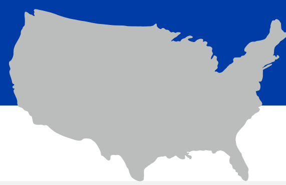
National Profile

United States



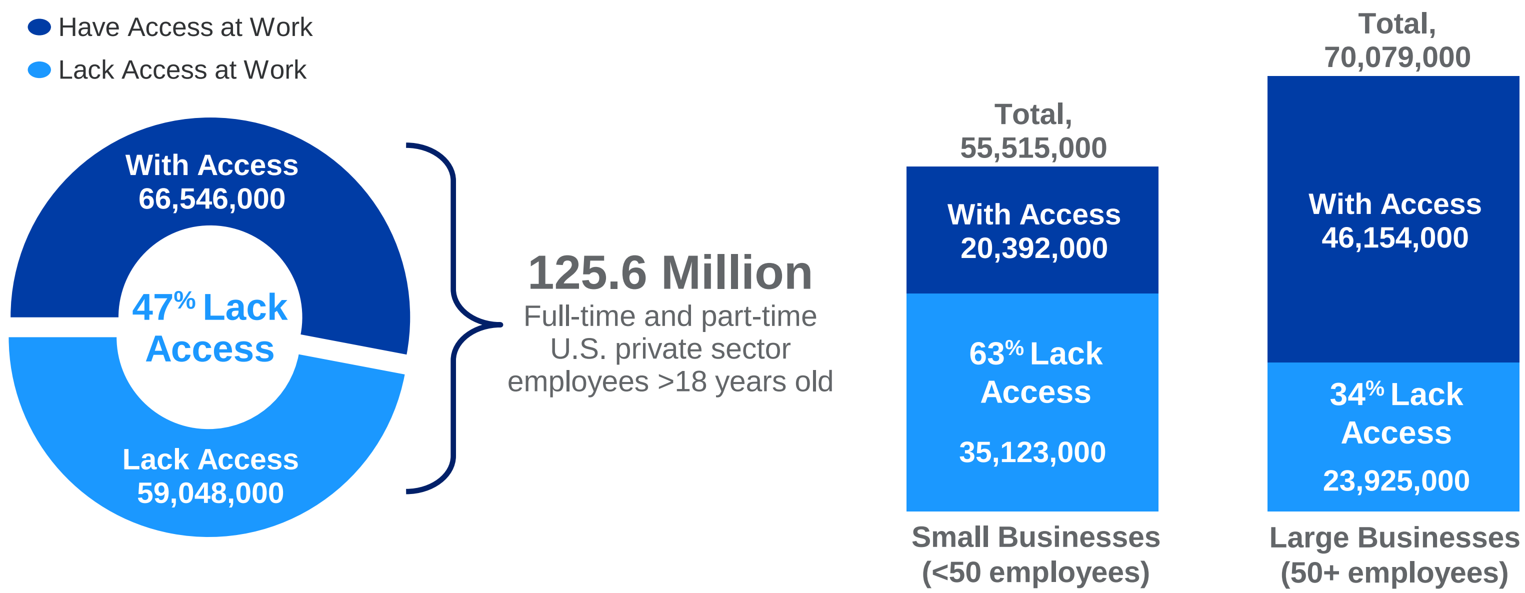
Who Lacks Access to Retirement Savings?

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]

State-facilitated retirement savings programs currently exist in 20 states, increasing potential opportunities for workplace savings for the estimated 20.6 million workers lacking access in these states.[2] 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, 2023[3]



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.

…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]

59.0 Million
Private Sector Employees Lack Access

23.4 Million
Gig Economy Workers Lack Access[7]

82.4 Million
Total Workers Potentially Lack Access

Notes:
1: ESI Analysis of Census Bureau (2022–2024) and BLS Data (2024); 2: CRI, "State Programs," (2025), and ESI Analysis of Census Bureau (2022-2024) and BLS Data (2024); 3: ESI Analysis of Census Bureau (2022-2024) and BLS Data (2024); 4: U.S. Small Business Administration (2024); 5: Gig workers include independent contractors, on-call, temporary, and contingent workers, as defined by the BLS; 6: Collins, et al., "Is Gig Work Replacing Traditional Employment? Evidence from Two Decades of Tax Returns" (2019); 7: ESI Analysis of BLS Data (2023) and Census NES Data (2022).

Georgetown University McCourt School of Public Policy — Center for Retirement Initiatives

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

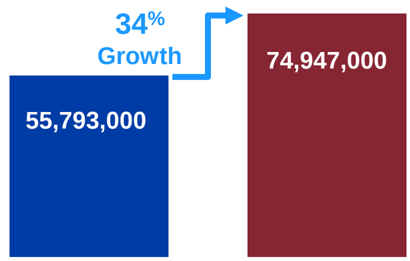
United States

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.

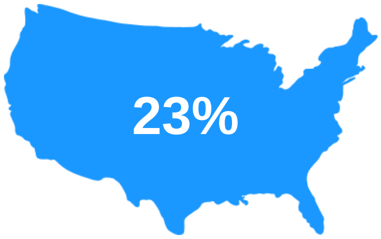
Our Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients[3]

$17,100

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]

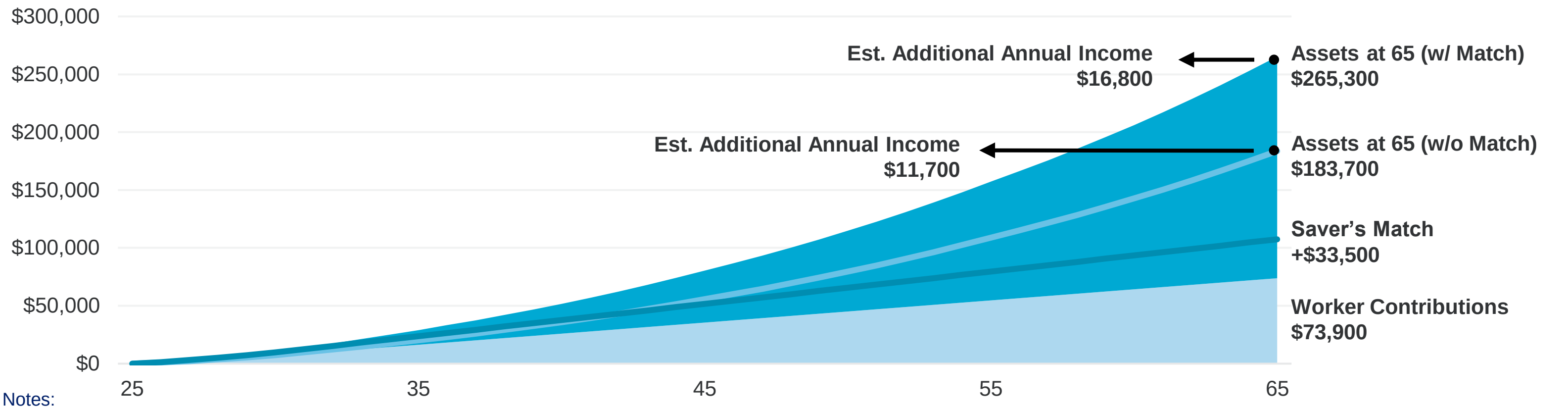
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
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 Match[5]



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 United States following Auto-IRA savings defaults.

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State Profiles: Early Adopter States

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Early Adopter: California

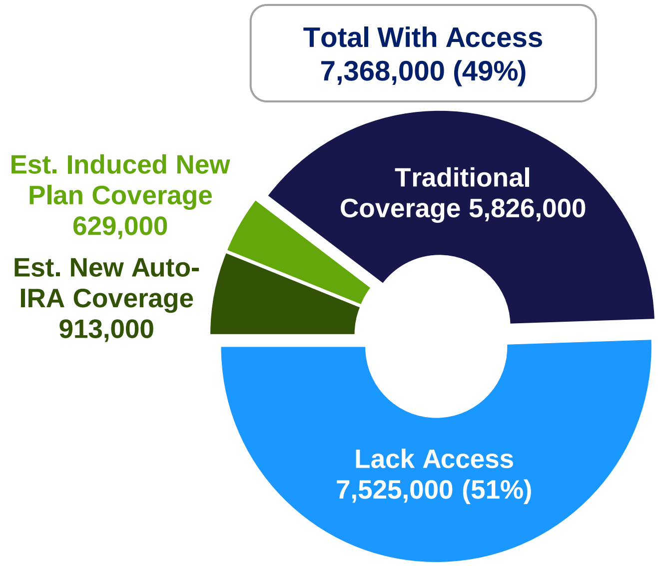
How CalSavers Directly and Indirectly Helps Reduce the Access Gap

Savings are Growing Rapidly in the CalSavers State-Facilitated Auto-IRA Program…

State-facilitated retirement savings programs like CalSavers are making important progress in expanding access to more workers. In just the first few years, access is already improving directly with employers participating in the CalSavers program and indirectly as businesses adopt new private plans in response to the state policy.

Workers in states with Auto-IRAs are 20% more likely to save for retirement, with the largest gains among small employers and workers earning below the median income.[1] These gains will continue to build through program implementation as more employers register for CalSavers or adopt new private plans.

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



CalSavers Key Program Metrics (Dec 2024)[3]

Year Launched	2019
Total Assets	$1.11 Billion
Employers Submitting Payroll Deductions (Last 90 Days)	39,126
Funded Accounts[4]	539,100
Average Contribution Rate	5.2%
Average Monthly Contribution	$200
Average Funded Account Balance	$2,061

…And There Has Been an Associated Increase in Private Plan Formation

Induced Plan Formation

California requires private sector employers to either participate in the CalSavers program or offer their own Employer-Sponsored Retirement Plans (ESRP). CRI research found that 16% of private sector California firms with 5-49 employees and 23% of firms with 50-99 employees that were not offering an ESRP before the policy began have created new plans to comply with the state requirement.[5] This "induced" plan formation complements participation in the state-facilitated program to help close the access gap.

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.[6] This segment of the workforce is growing as work arrangements change.[7] These workers are typically not included in state program requirements and represent an opportunity to further enhance coverage.

7.53 Million Private Sector Employees in CA Lack Access + **2.75 Million** Gig Economy Workers in CA Lack Access[8] → **10.28 Million** Total Workers In CA Potentially Lack Access

Sources: 1: Gusto, "Auto-enroll state retirement savings policies significantly increase savings rates" (2024); Gusto, "State Auto-IRA Mandates Boost 401(k) Adoption, With Largest Gains Among Lower-Income Workers" (2023); 2: ESI Estimates based on analysis of Census Bureau and BLS Data, State performance data (CRI, Vestwell, and Ascensus) and induced plan formation data (Bloomfield et. al) – see Technical Document for further detail; 3: See CRI's State Program Performance Data; 4: Funded accounts trail gains in access attributable to the Auto-IRA program due to a combination of employee opt-outs, staggered employer registration timelines and thresholds for employer participation, employees with insufficient information to open accounts, and other factors; 5: Bloomfield et al., "Why Do Employers Establish Retirement Savings Plans? Evidence from State 'Auto IRA' Policies" (2024); 6: Gig workers include independent contractors, on-call, temporary, and contingent workers, as defined by the BLS; 7: Collins, et al., "Is Gig Work Replacing Traditional Employment? Evidence from Two Decades of Tax Returns" (2019); 8: ESI Analysis of BLS Data (2023) and Census NES Data (2022).

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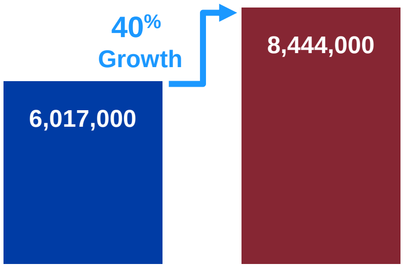
Early Adopter: California

Why Do Retirement Savings Matter?

Too many of the elderly in California already rely almost exclusively on Social Security. Because California'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.

California's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]

...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in California[3]

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]

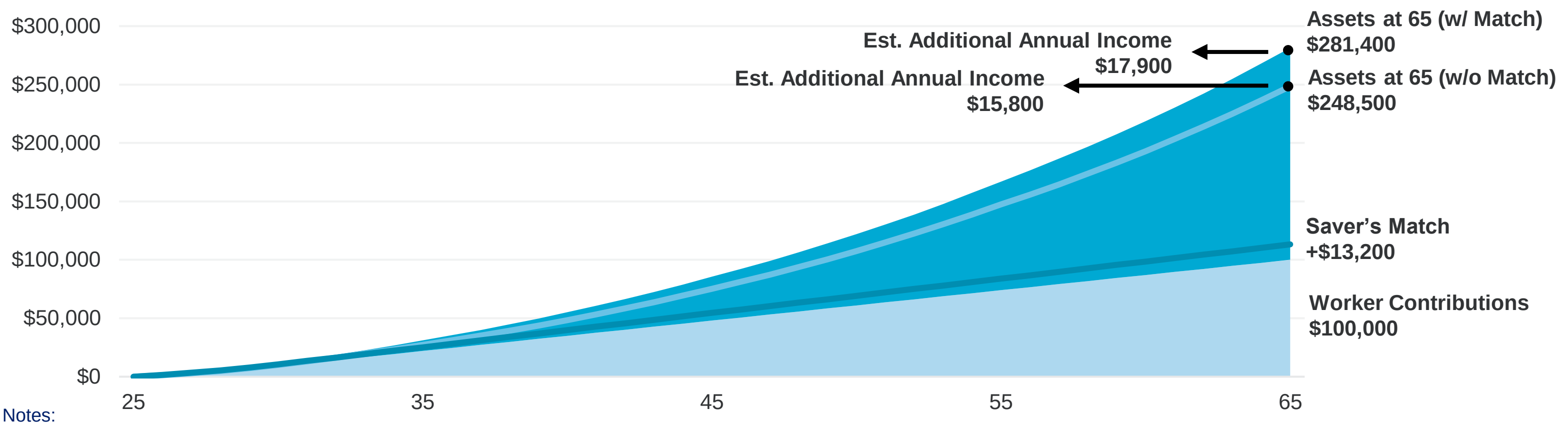
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $30,500
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 $100,000 to her retirement account over a 40-year career. The Saver's Match could add $13,200 in contributions.

By age 65, Jane's assets could grow to $281,400, providing her with $17,900 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 Match[5]



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Early Adopter: Illinois

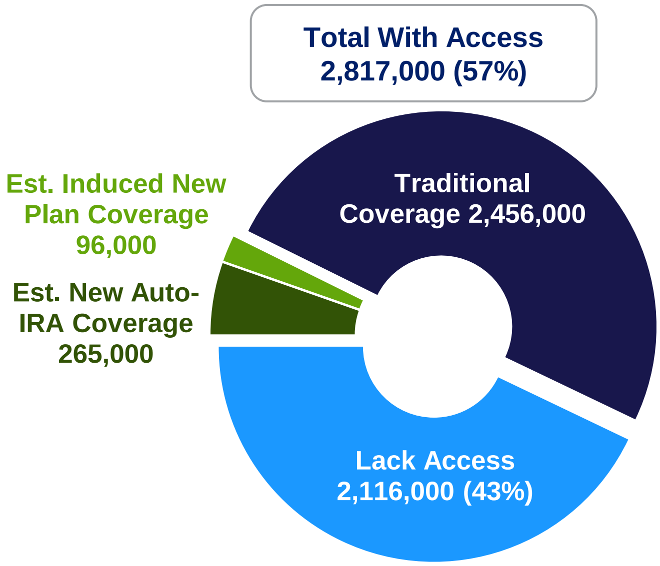
How Illinois Secure Choice Directly and Indirectly Helps Reduce the Access Gap

Savings are Growing Rapidly in the Illinois Secure Choice State-Facilitated Auto-IRA Program…

State-facilitated retirement savings programs like Illinois Secure Choice are making important progress in expanding access to more workers. In just the first few years, access is already improving directly with employers participating in the Illinois Secure Choice program and indirectly as businesses adopt new private plans in response to the state policy.

Workers in states with Auto-IRAs are 20% more likely to save for retirement, with the largest gains among small employers and workers earning below the median income.[1] These gains will continue to build through program implementation as more employers register for Illinois Secure Choice or adopt new private plans.

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



Illinois Secure Choice Key Program Metrics (Dec 2024)[3]	
Year Launched	2018
Total Assets	$224 Million
Employers Submitting Payroll Deductions (Last 90 Days)	7,757
Funded Accounts[4]	156,347
Average Contribution Rate	6.0%
Average Monthly Contribution	$163
Average Funded Account Balance	$1,434

…And There Has Been an Associated Increase in Private Plan Formation

Induced Plan Formation

Illinois requires private sector employers with five or more employees to either participate in the Illinois Secure Choice program or offer their own Employer-Sponsored Retirement Plans (ESRP). CRI research found that 8% of private sector Illinois firms with 16-24 employees and 13% of firms with 25-99 employees that were not offering an ESRP before the policy began have created new plans to comply with the state requirement.[5] This "induced" plan formation complements participation in the state-facilitated program to help close the access gap.

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.[6] This segment of the workforce is growing as work arrangements change.[7] These workers are typically not included in state program requirements and represent an opportunity to further enhance coverage.

2.12 Million
Private Sector Employees in IL Lack Access

+

863,000
Gig Economy Workers in IL Lack Access[8]

→

2.98 Million
Total Workers In IL Potentially Lack Access

Sources: 1: Gusto, "Auto-enroll state retirement savings policies significantly increase savings rates" (2024); Gusto, "State Auto-IRA Mandates Boost 401(k) Adoption, With Largest Gains Among Lower-Income Workers" (2023); 2: ESI Estimates based on analysis of Census Bureau and BLS Data, State performance data (CRI, Vestwell, and Ascensus) and induced plan formation data (Bloomfield et al.) – see Technical Document for further detail. Note that Illinois' initial employer size threshold for the requirement to provide access to coverage was 25, which did not include a sizable portion of the population lacking access. This threshold was lowered to 5 in 2022, with implementation for small employers still ongoing through late 2023; 3: See CRI's State Program Performance Data; 4: Funded accounts trail gains in access attributable to the Auto-IRA program due to a combination of employee opt-outs, staggered employer registration timelines and thresholds for employer participation, employees with insufficient information to open accounts, and other factors; 5: Bloomfield et al., "Why Do Employers Establish Retirement Savings Plans? Evidence from State 'Auto IRA' Policies" (2024); 6: Gig workers include independent contractors, on-call, temporary, and contingent workers, as defined by the BLS; 7: Collins, et al., "Is Gig Work Replacing Traditional Employment? Evidence from Two Decades of Tax Returns" (2019); 8: ESI Analysis of BLS Data (2023) and Census NES Data (2022).

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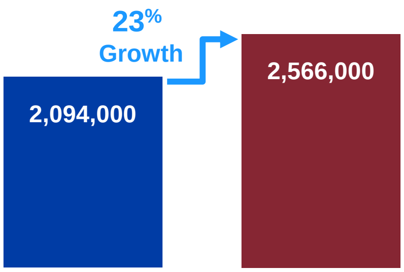
Early Adopter: Illinois

Why do Retirement Savings Matter?

Too many of the elderly in Illinois already rely almost exclusively on Social Security. Because Illinois' 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.

Illinois' Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]

...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Illinois[3]

$19,300

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]

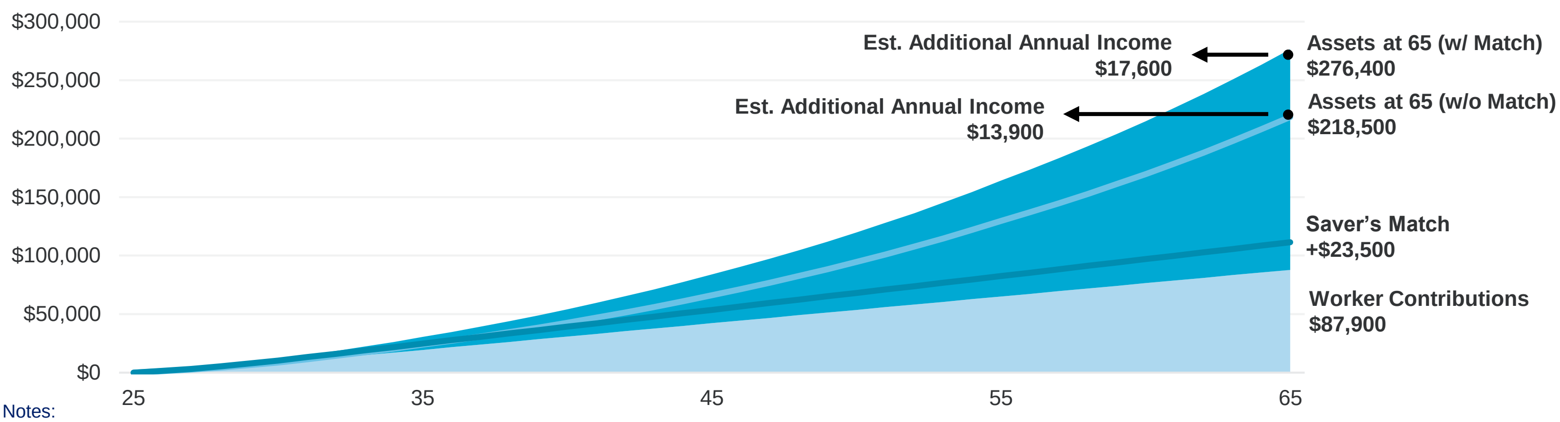
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $26,500
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 $87,900 to her retirement account over a 40-year career. The Saver's Match could add $23,500 in contributions.

By age 65, Jane's assets could grow to $276,400, providing her with $17,600 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 Match[5]



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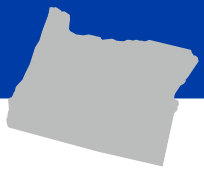
Early Adopter: Oregon



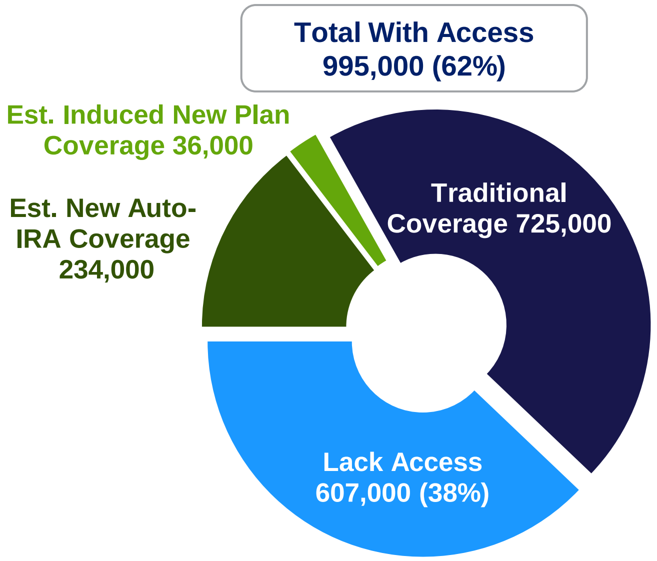
How OregonSaves Directly and Indirectly Helps Reduce the Access Gap

Savings are Growing Rapidly in the OregonSaves State-Facilitated Auto-IRA Program…

State-facilitated retirement savings programs like OregonSaves are making important progress in expanding access to more workers. In just the first few years, access is already improving directly with employers participating in the OregonSaves program and indirectly as businesses adopt new private plans in response to the state policy.

Workers in states with Auto-IRAs are 20% more likely to save for retirement, with the largest gains among small employers and workers earning below the median income.[1] These gains will continue to build through program implementation as more employers register for OregonSaves or adopt new private plans.

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



OregonSaves Key Program Metrics (Dec 2024)[3]	
Year Launched	2017
Total Assets	$329 Million
Employers Submitting Payroll Deductions (Last 90 Days)	8,293
Funded Accounts[4]	133,044
Average Contribution Rate	6.6%
Average Monthly Contribution	$185
Average Funded Account Balance	$2,475

…And There Has Been an Associated Increase in Private Plan Formation

Induced Plan Formation

Oregon requires private sector employers to either participate in the OregonSaves program or offer their own Employer-Sponsored Retirement Plans (ESRP). CRI research found that 11% of private sector Oregon firms with 5-19 employees and 13% of firms with 20-99 employees that were not offering an ESRP before the policy began have created new plans to comply with the state requirement.[5] This "induced" plan formation complements participation in the state-facilitated program to help close the access gap.

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.[6] This segment of the workforce is growing as work arrangements change.[7] These workers are typically not included in state program requirements and represent an opportunity to further enhance coverage.

607,000 Private Sector Employees in OR Lack Access + **252,000** Gig Economy Workers in OR Lack Access[8] → **859,000** Total Workers In OR Potentially Lack Access

Sources: 1: Gusto, "Auto-enroll state retirement savings policies significantly increase savings rates" (2024); Gusto, "State Auto-IRA Mandates Boost 401(k) Adoption, With Largest Gains Among Lower-Income Workers" (2023); 2: ESI Estimates based on analysis of Census Bureau and BLS Data, State performance data (CRI, Vestwell, and Ascensus) and induced plan formation data (Bloomfield et al.) – see Technical Document for further detail; 3: See CRI's State Program Performance Data; 4: Funded accounts trail gains in access attributable to the Auto-IRA program due to a combination of employee opt-outs, staggered employer registration timelines and thresholds for employer participation, employees with insufficient information to open accounts, and other factors; 5: Bloomfield et al., "Why Do Employers Establish Retirement Savings Plans? Evidence from State 'Auto IRA' Policies" (2024); 6: Gig workers include independent contractors, on-call, temporary, and contingent workers, as defined by the BLS; 7: Collins, et al., "Is Gig Work Replacing Traditional Employment? Evidence from Two Decades of Tax Returns" (2019); 8: ESI Analysis of BLS Data (2023) and Census NES Data (2022).

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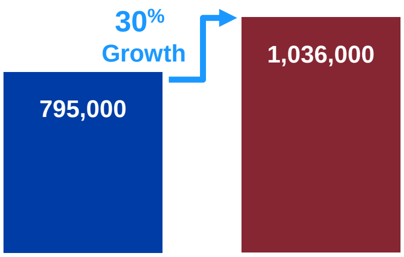
Early Adopter: Oregon

Why Do Retirement Savings Matter?

Too many of the elderly in Oregon already rely almost exclusively on Social Security. Because Oregon'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.

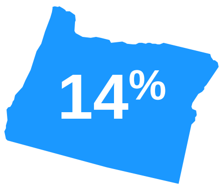
Oregon's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Oregon[3]

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]

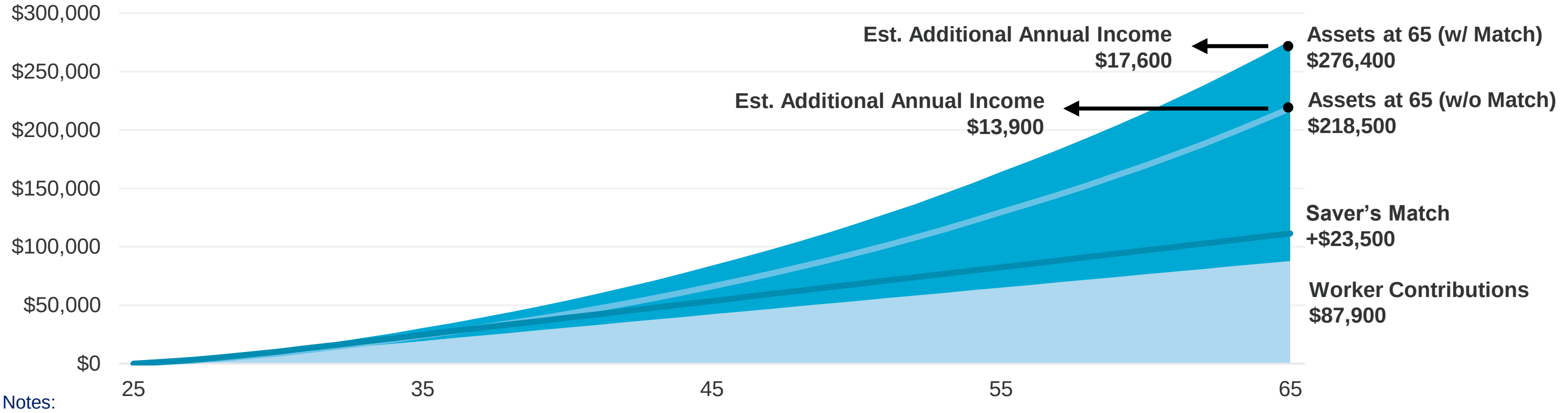
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $26,500
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 $87,900 to her retirement account over a 40-year career. The Saver's Match could add $23,500 in contributions.

By age 65, Jane's assets could grow to $276,400, providing her with $17,600 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 Match[5]



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State Profiles: All States

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Alabama

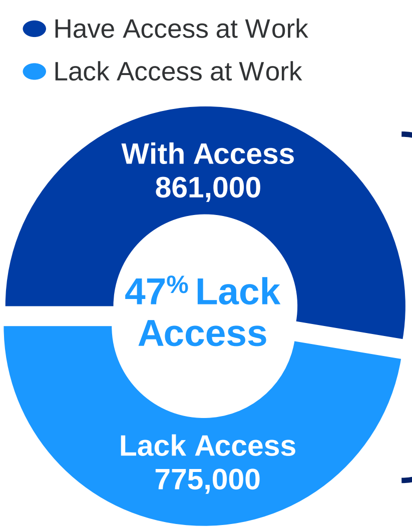
Who Lacks Access to Retirement Savings?

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 Alabama, a similar share of private sector workers lacks such access (47%).

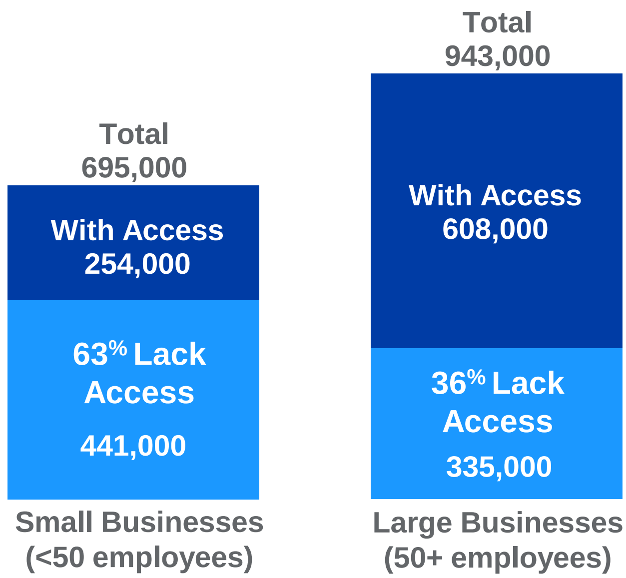
State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 775,000 Alabama employees who lack access. These programs have been shown to expand coverage through worker participation and indirectly contribute to new private sector 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 Alabama, 2023[2]



1.63 Million
Full-time and part-time private sector employees >18 years old



Alabama has 75,000 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]

775,000
Private Sector Employees in AL Lack Access

+

306,000
Gig Economy Workers in AL Lack Access[6]

→

1.08 Million
Total Workers In AL Potentially Lack Access

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., "Is 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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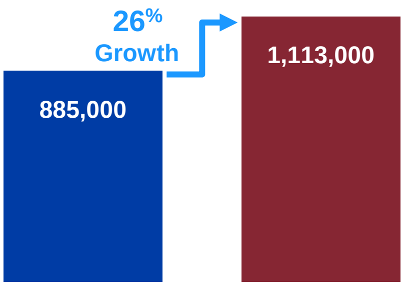
Alabama

Why Do Retirement Savings Matter?

Too many of the elderly in Alabama already rely almost exclusively on Social Security. Because Alabama'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.

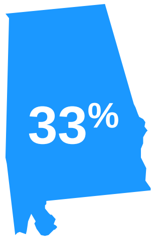
Alabama's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Alabama[3]

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]

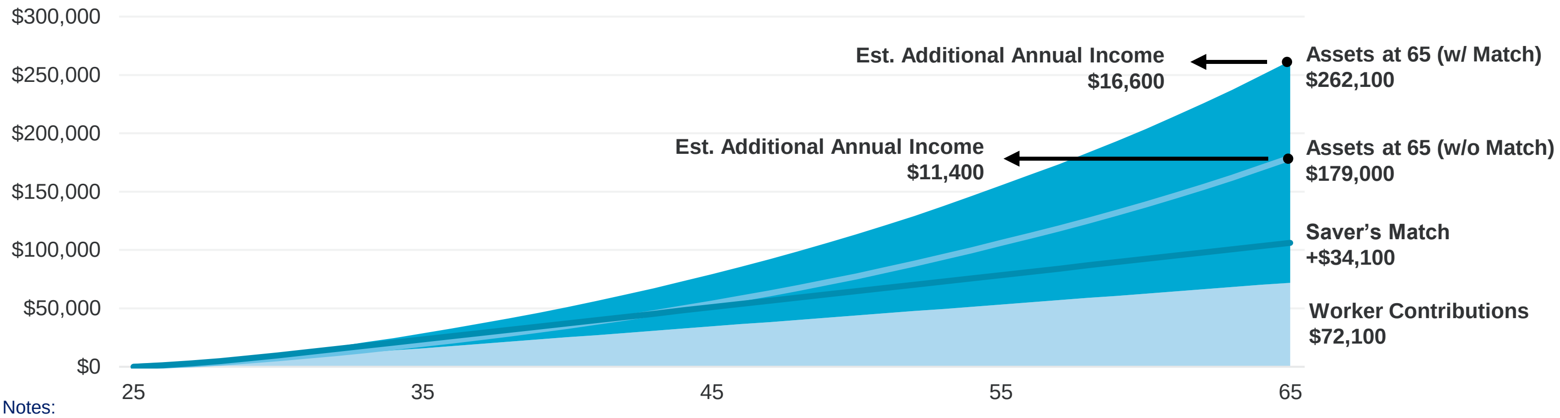
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $21,300
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 $72,100 to her retirement account over a 40-year career. The Saver's Match could add $34,100 in contributions.

By age 65, Jane's assets could grow to $262,100, providing her with $16,600 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 Match[5]



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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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"

Alaska

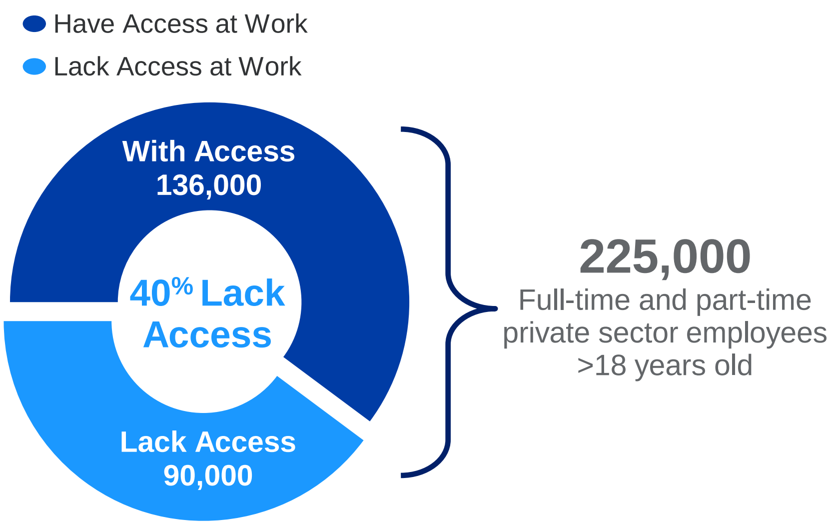
Who Lacks Access to Retirement Savings?

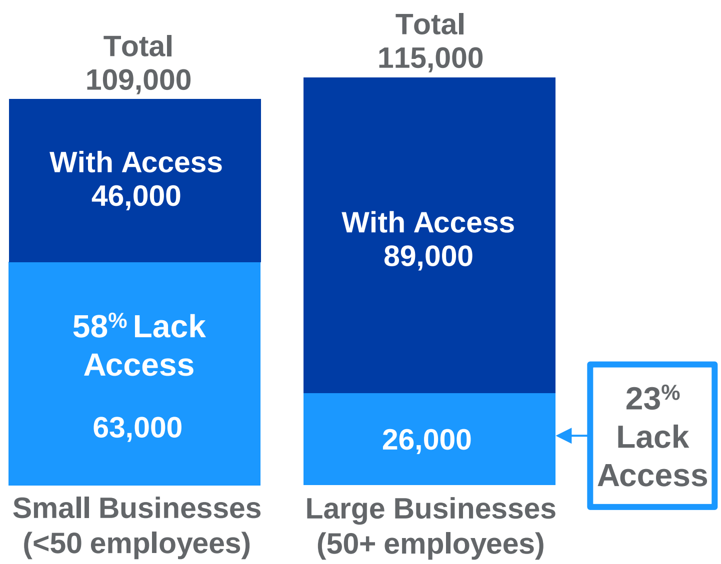
Private sector workers are much more likely to save for retirement if they have access to employer-sponsored retirement savings plans, but employers are not required to offer them. As a result, nearly half (47%) of U.S. private sector workers over the age of 18 lack access to such a plan.[1] In Alaska, a smaller share of private sector workers lacks such access (40%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 90,000 Alaska 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 Alaska, 2023[2]





Alaska has 17,000 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]

90,000
Private Sector Employees in AK Lack Access

+

47,000
Gig Economy Workers in AK Lack Access[6]

→

137,000
Total Workers In AK Potentially Lack Access

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., "Is 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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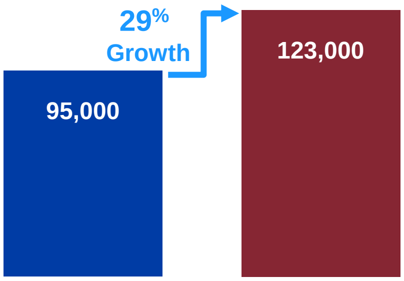
Alaska

Why Do Retirement Savings Matter?

Too many of the elderly in Alaska already rely almost exclusively on Social Security. Because Alaska'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.

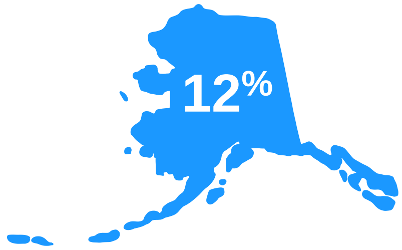
Alaska's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Alaska[3]

$20,700

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]

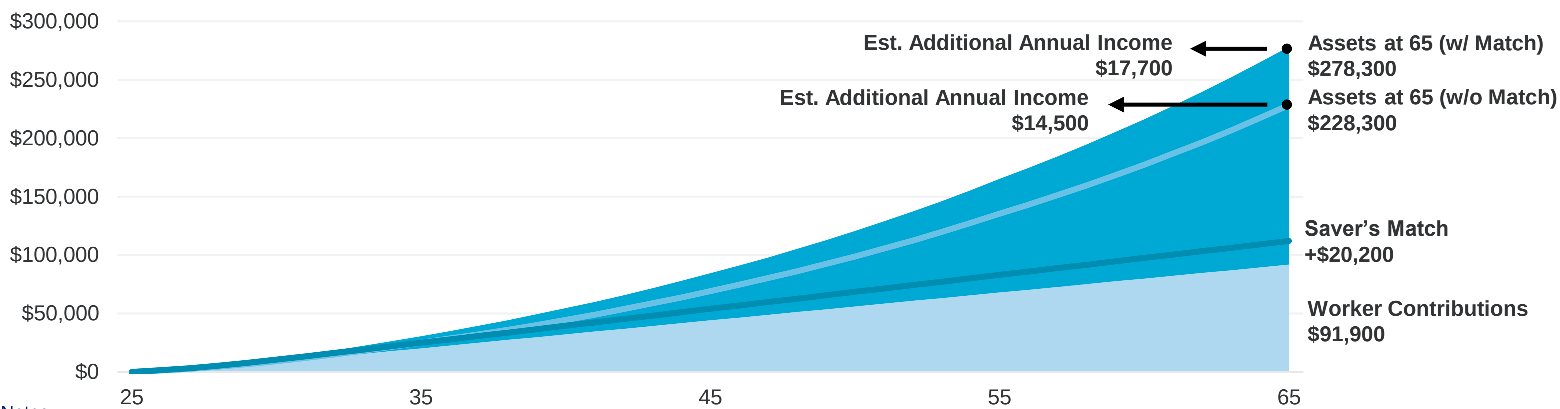
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $27,800
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 $91,900 to her retirement account over a 40-year career. The Saver's Match could add $20,200 in contributions.

By age 65, Jane's assets could grow to $278,300, providing her with $17,700 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 Match[5]



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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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Arizona

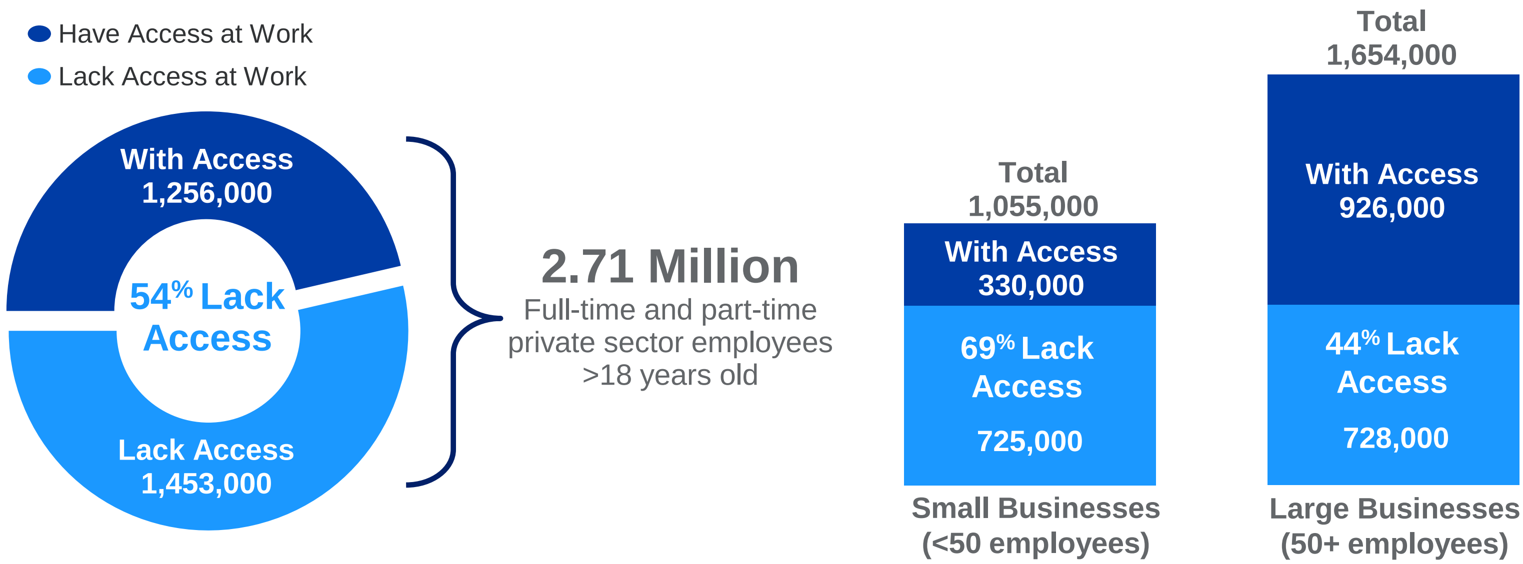
Who Lacks Access to Retirement Savings?

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 Arizona, a larger share of private sector workers lacks such access (54%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 1.45 million Arizona 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 Arizona, 2023[2]



Arizona has 118,000 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]

1.45 Million Private Sector Employees in AZ Lack Access

\+

459,000 Gig Economy Workers in AZ Lack Access[6]

→

1.91 Million Total Workers In AZ Potentially Lack Access

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., "Is 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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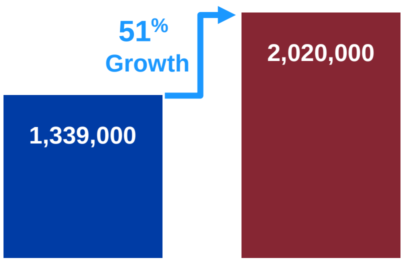
Arizona

Why Do Retirement Savings Matter?

Too many of the elderly in Arizona already rely almost exclusively on Social Security. Because Arizona'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.

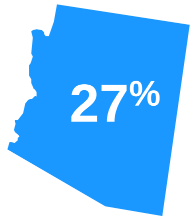
Arizona's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Arizona[3]

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]

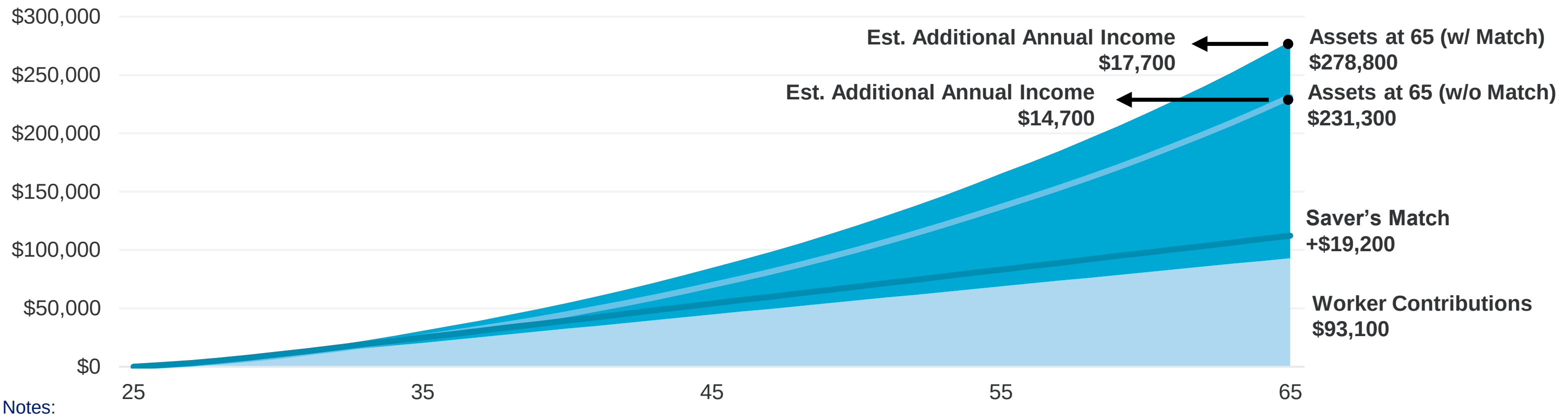
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $28,200
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 $93,100 to her retirement account over a 40-year career. The Saver's Match could add $19,200 in contributions.

By age 65, Jane's assets could grow to $278,800, providing her with $17,700 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 Match[5]



Notes:
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Arkansas

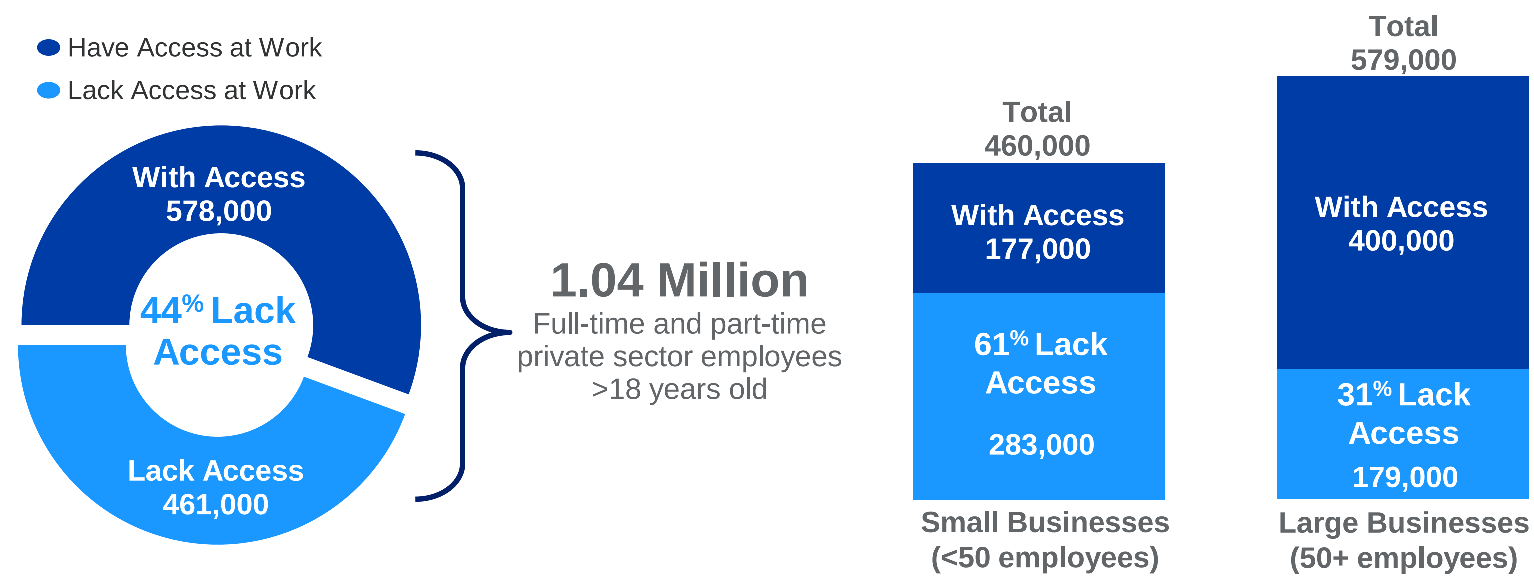
Who Lacks Access to Retirement Savings?

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 Arkansas, a smaller share of private sector workers lacks such access (44%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 461,000 Arkansas 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 Arkansas, 2023[2]



Arkansas has 50,000 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]

461,000 Private Sector Employees in AR Lack Access + **190,000** Gig Economy Workers in AR Lack Access[6] → **651,000** Total Workers In AR Potentially Lack Access

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., "Is 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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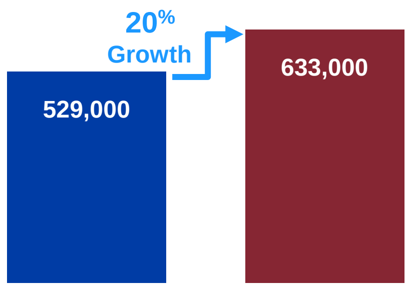
Arkansas

Why Do Retirement Savings Matter?

Too many of the elderly in Arkansas already rely almost exclusively on Social Security. Because Arkansas'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.

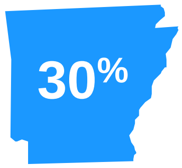
Arkansas' Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Arkansas[3]

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]

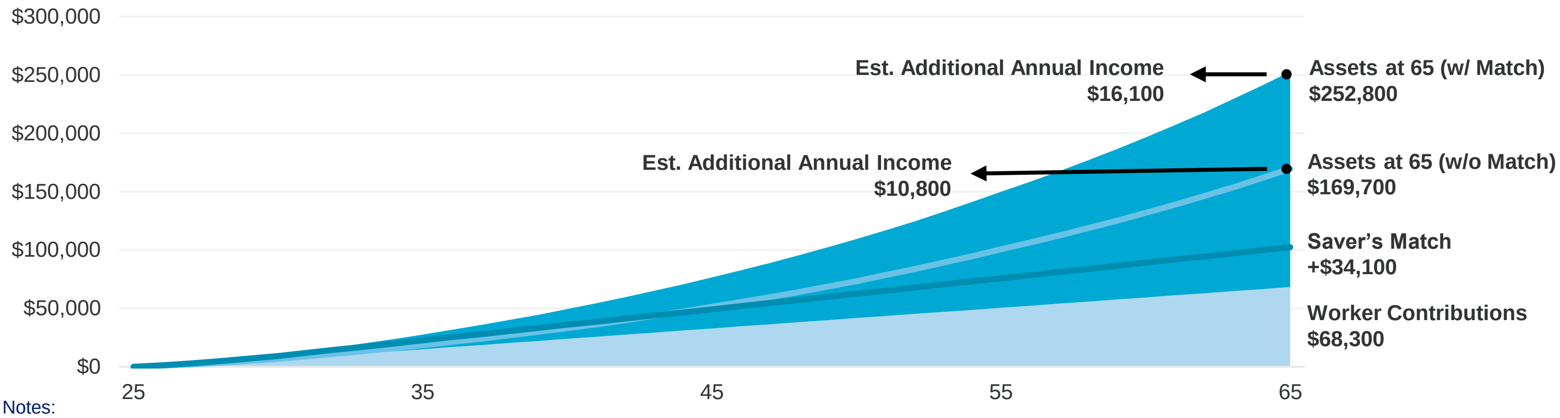
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $20,100
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 $68,300 to her retirement account over a 40-year career. The Saver's Match could add $34,100 in contributions.

By age 65, Jane's assets could grow to $252,800, providing her with $16,100 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 Match[5]



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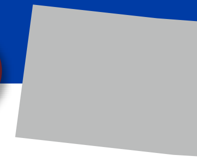
Colorado

STATE-FACILITATED PROGRAM **ADOPTED**



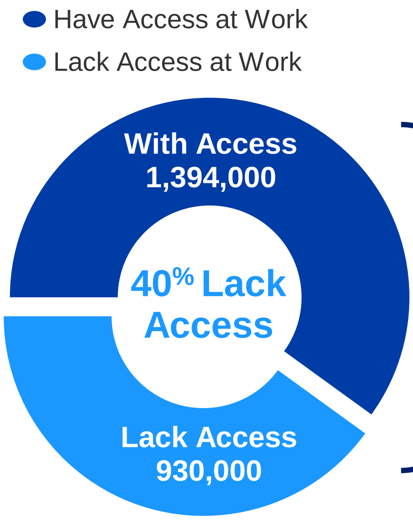
Who Lacks Access to Retirement Savings?

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 Colorado, a smaller share of private sector workers lacks such access (40%) when compared with the national average (47%).

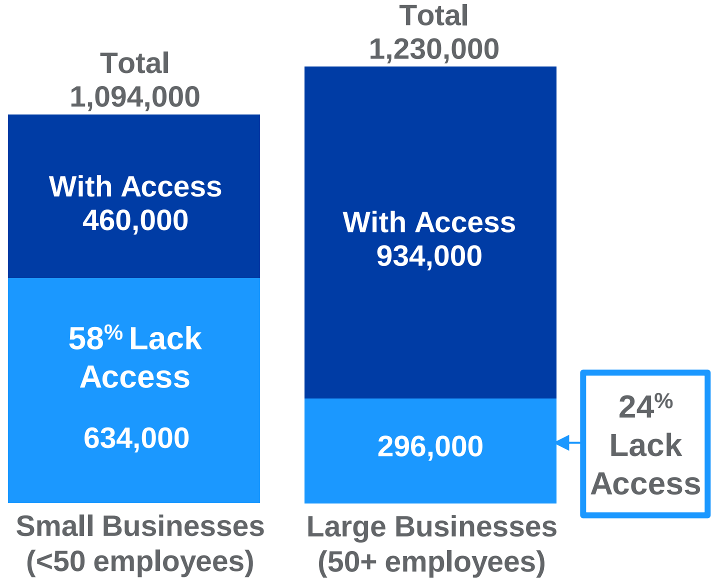
State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 930,000 Colorado employees who lack access. Colorado recently enacted the Colorado SecureSavings Program. Such programs have been shown to expand coverage through worker 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 with access and those who still lack access.

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

Workplace Access to Retirement Savings Among Private Sector Employees in Colorado, 2023[2]



2.32 Million
Full-time and part-time private sector employees >18 years old



Colorado has 146,000 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]

930,000 Private Sector Employees in CO Lack Access

+

458,000 Gig Economy Workers in CO Lack Access[6]

→

1.39 Million Total Workers In CO Potentially Lack Access

Notes:
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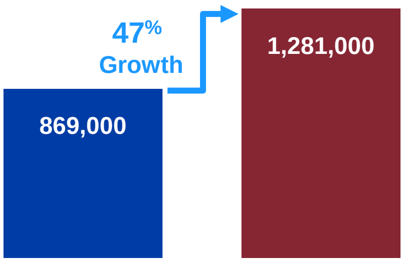
Colorado

Why Do Retirement Savings Matter?

Too many of the elderly in Colorado already rely almost exclusively on Social Security. Because Colorado'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.

Colorado's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]

...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Colorado[3]

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]

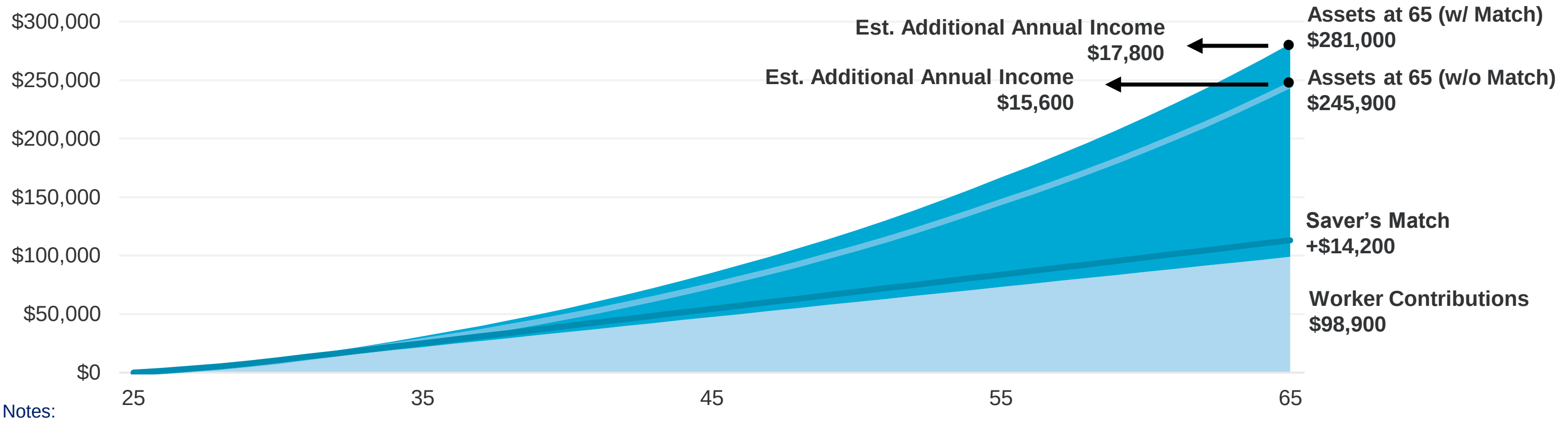
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $30,100
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 $98,900 to her retirement account over a 40-year career. The Saver's Match could add $14,200 in contributions.

By age 65, Jane's assets could grow to $281,000, 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 Match[5]



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Connecticut

STATE-FACILITATED PROGRAM **ADOPTED**

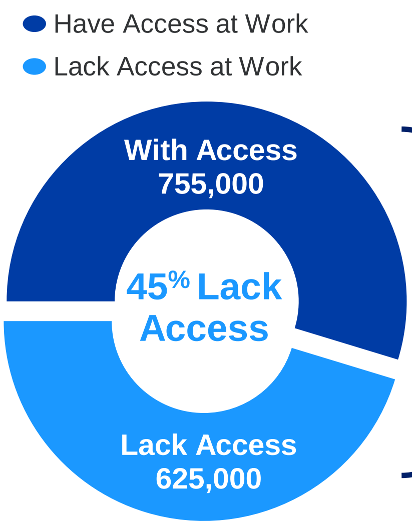
Who Lacks Access to Retirement Savings?

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 Connecticut, a smaller share of private sector workers lacks such access (45%) when compared with the national average (47%).

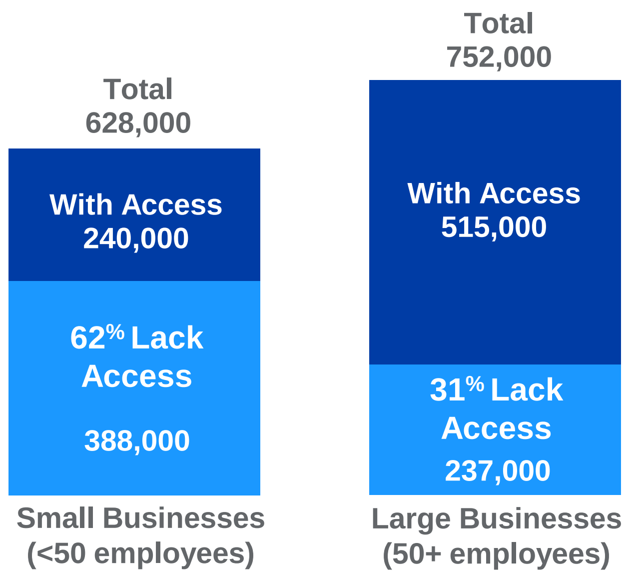
State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 625,000 Connecticut employees who lack access. Connecticut recently enacted the MyCTSavings Program. Such programs have been shown to expand coverage through worker participation and indirectly contribute to new private sector employer plan formation reaching even more workers. While progress is being made, a gap remains between those with access and those who still lack access.

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

Workplace Access to Retirement Savings Among Private Sector Employees in Connecticut, 2023[2]



1.38 Million
Full-time and part-time private sector employees >18 years old



Connecticut has 68,000 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]

625,000 Private Sector Employees in CT Lack Access + **245,000** Gig Economy Workers in CT Lack Access[6] → **870,000** Total Workers In CT Potentially Lack Access

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., "Is 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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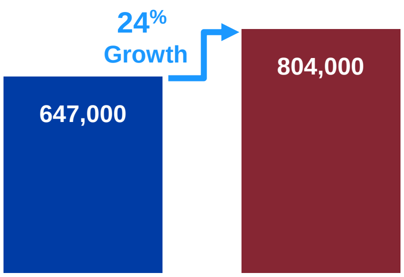
Connecticut

Why Do Retirement Savings Matter?

Too many of the elderly in Connecticut already rely almost exclusively on Social Security. Because Connecticut'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.

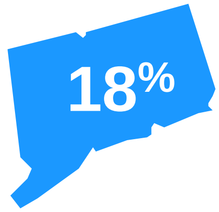
Connecticut's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Connecticut[3]

$14,500

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]

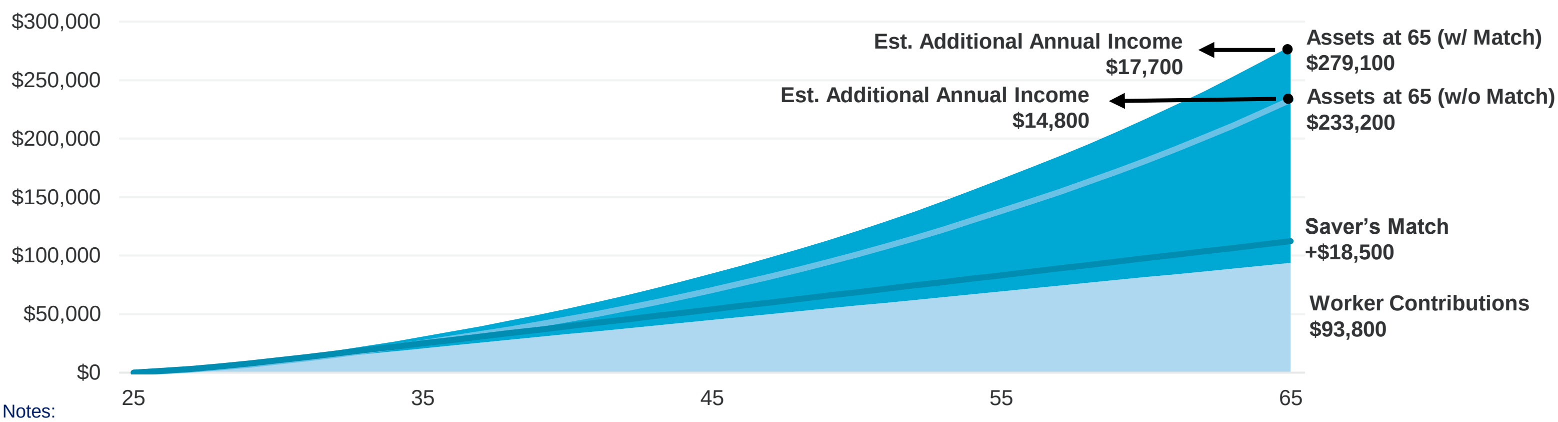
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $28,400
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 $93,800 to her retirement account over a 40-year career. The Saver's Match could add $18,500 in contributions.

By age 65, Jane's assets could grow to $279,100, providing her with $17,700 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 Match[5]



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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Delaware

STATE-FACILITATED PROGRAM ADOPTED

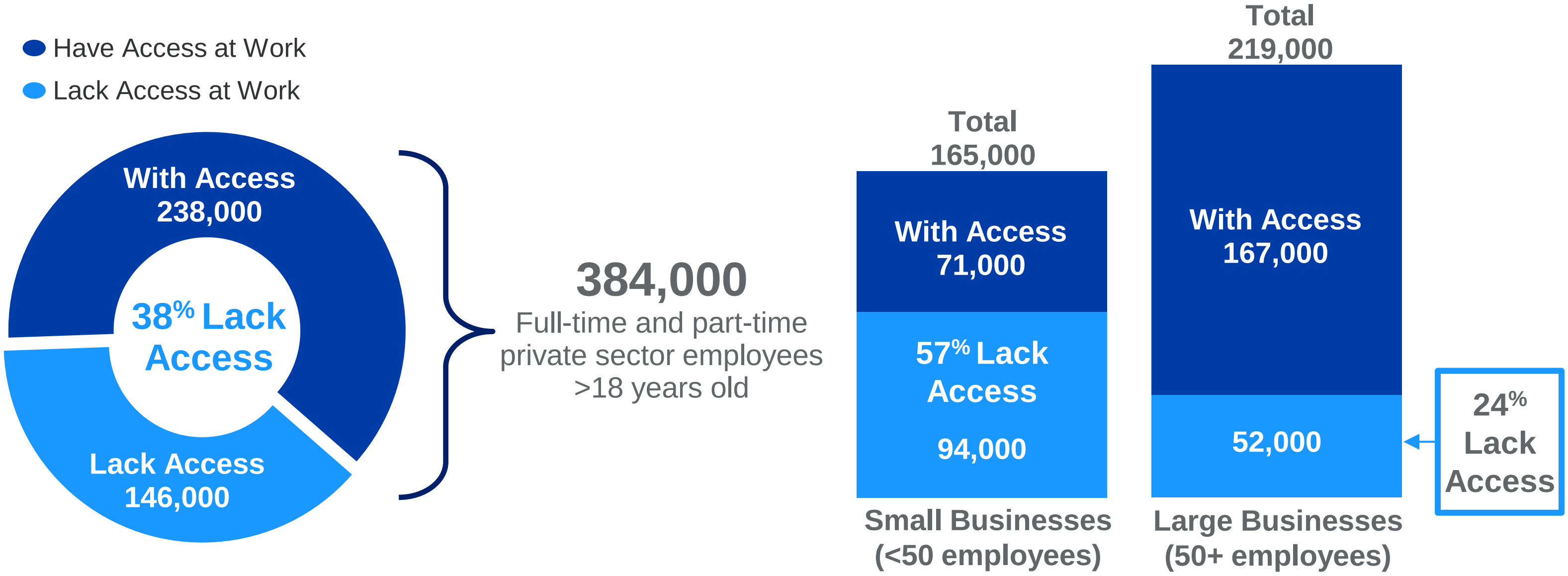
Who Lacks Access to Retirement Savings?

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 Delaware, a smaller share of private sector workers lacks such access (38%) when compared with the national average (47%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 146,000 Delaware employees who lack access. Delaware recently enacted the DE EARNS Program. Such 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 with access and those who still lack access.

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

Workplace Access to Retirement Savings Among Private Sector Employees in Delaware, 2023[2]



Delaware has 22,000 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]

146,000 Private Sector Employees in DE Lack Access + **69,000** Gig Economy Workers in DE Lack Access[6] → **215,000** Total Workers In DE Potentially Lack Access

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., “Is 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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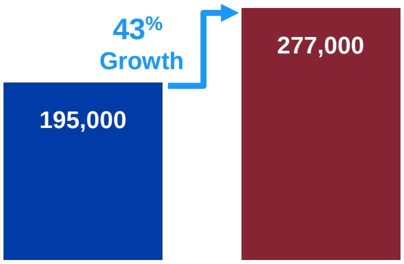
Delaware

Why Do Retirement Savings Matter?

Too many of the elderly in Delaware already rely almost exclusively on Social Security. Because Delaware'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.

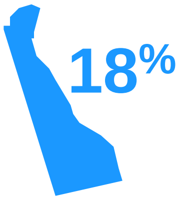
Delaware's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Delaware[3]

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]

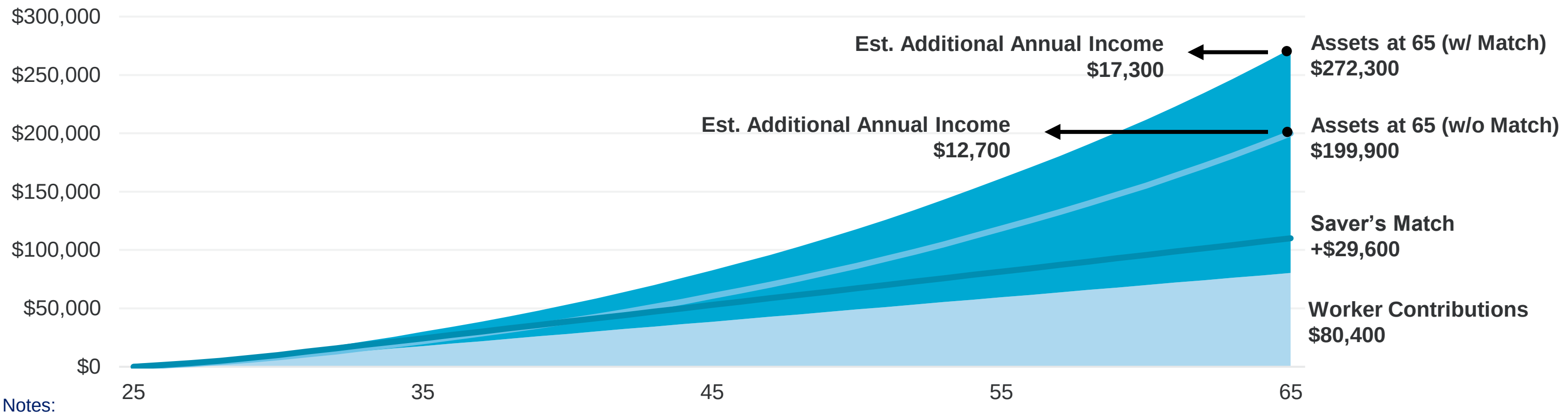
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $24,000
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 $80,400 to her retirement account over a 40-year career. The Saver's Match could add $29,600 in contributions.

By age 65, Jane's assets could grow to $272,300, providing her with $17,300 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 Match[5]



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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District of Columbia

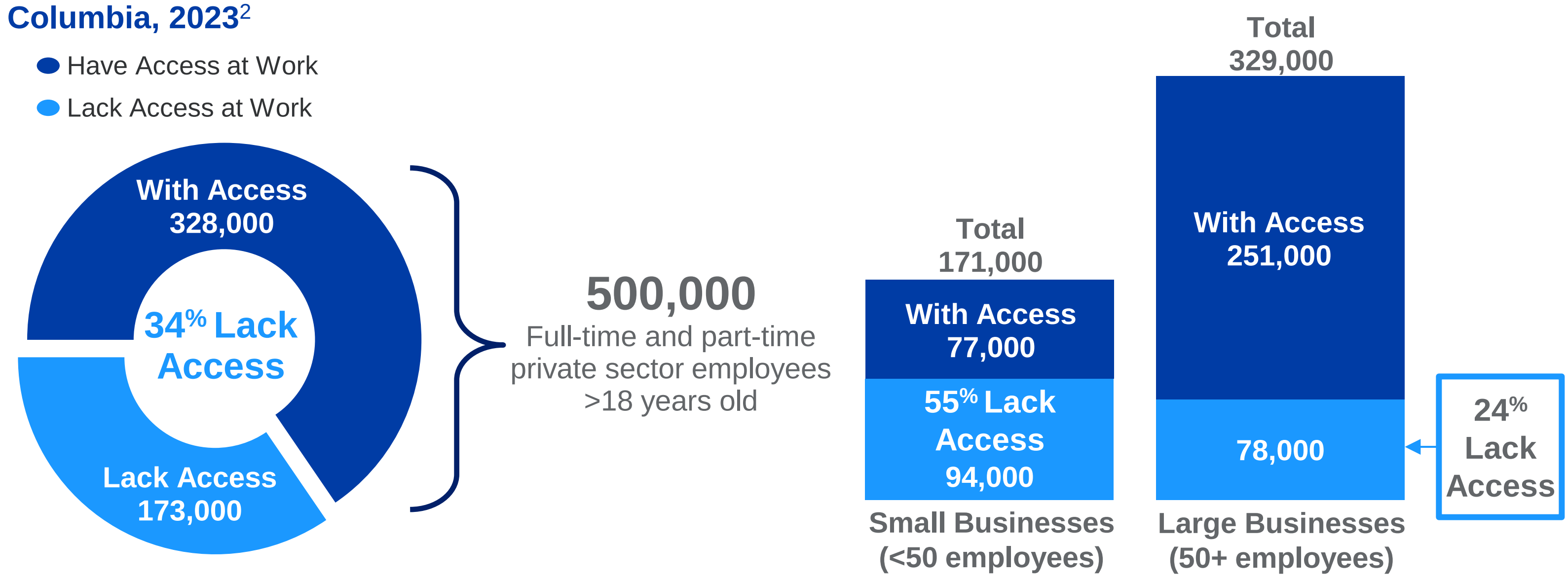
Who Lacks Access to Retirement Savings?

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 the District of Columbia, a smaller share of private sector workers lacks such access (34%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 173,000 District of Columbia 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 the District of Columbia, 2023[2]



The District of Columbia has 18,000 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]

173,000
Private Sector Employees in DC Lack Access

+

51,000
Gig Economy Workers in DC Lack Access[6]

→

224,000
Total Workers In DC Potentially Lack Access

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., “Is 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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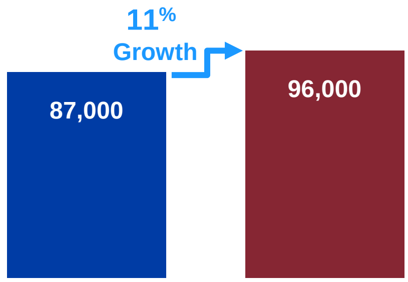
District of Columbia

Why Do Retirement Savings Matter?

Too many of the elderly in the District of Columbia already rely almost exclusively on Social Security. Because the District of Columbia'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.

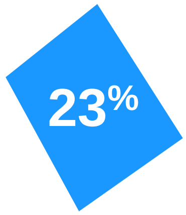
District of Columbia's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in District of Columbia[3]

$22,300

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]

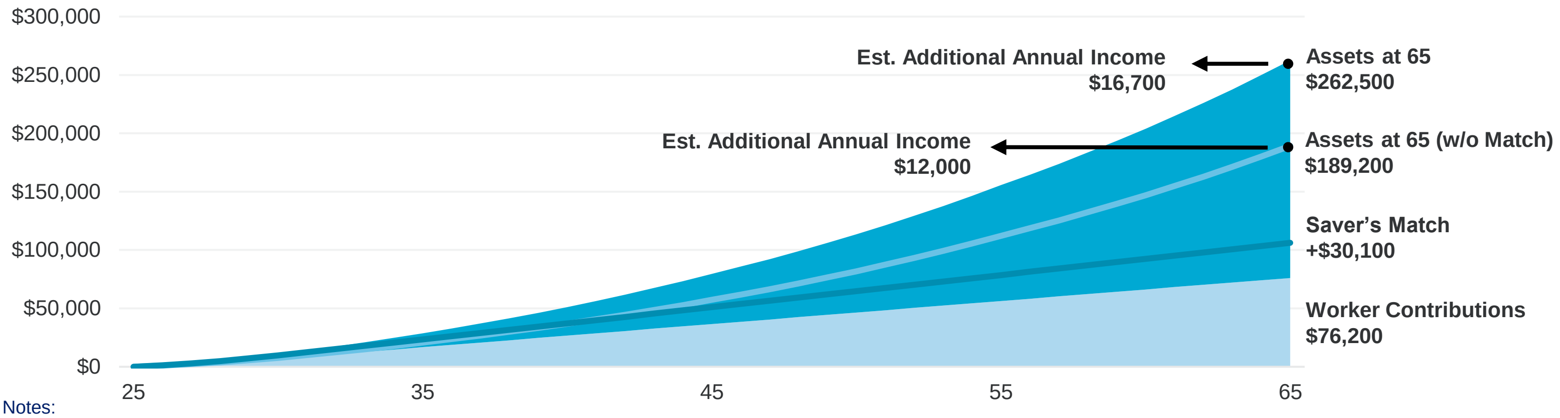
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Part-Time Server
AGE: 25
ANNUAL INCOME: $23,700
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

In DC, a full-time worker earning minimum wage ($17.50 per hour) does not qualify for the Saver's Match. Using the most common state Auto-IRA program defaults, Jane would contribute $76,200 to her retirement account over a 40-year career, assuming she works part-time. For her, the Saver's Match could add $30,100 in contributions.

By age 65, Jane's assets could grow to $262,500, providing her with $16,700 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 Match[5]



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 part-time worker in the food service industry in the district following Auto-IRA savings defaults.

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Florida

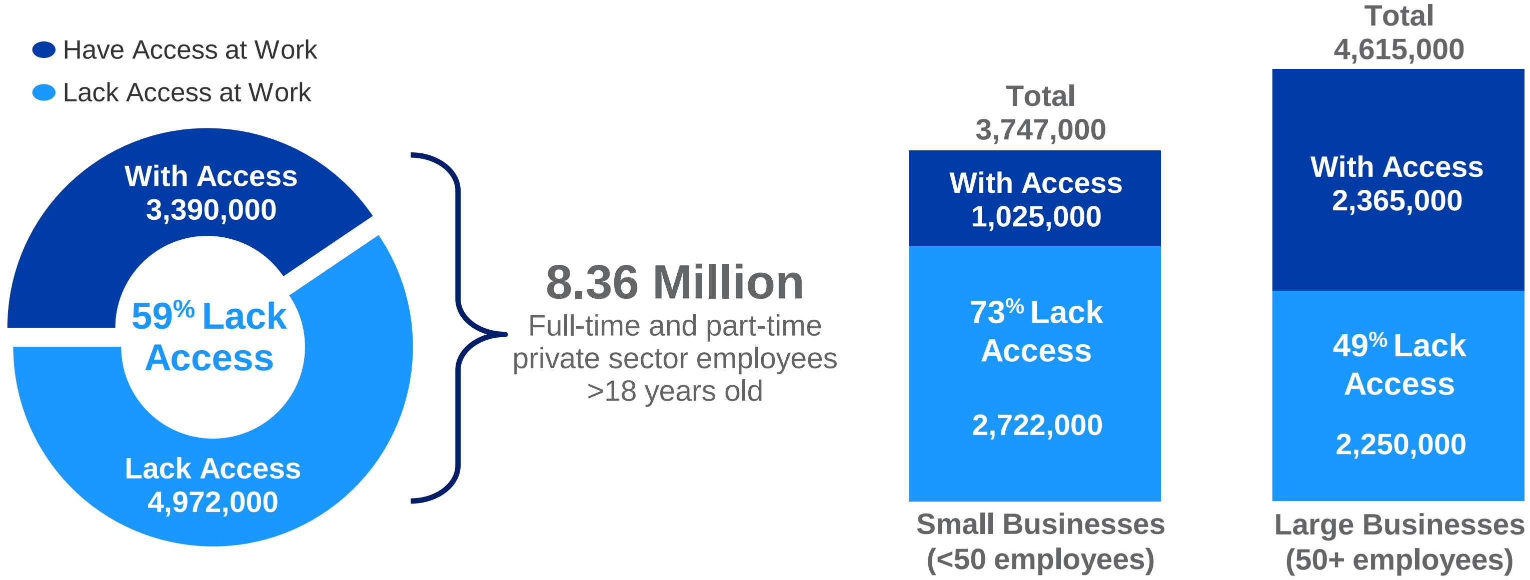
Who Lacks Access to Retirement Savings?

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, 2023[2]



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]

4.97 Million
Private Sector Employees in FL Lack Access

\+

2.33 Million
Gig Economy Workers in FL Lack Access[6]

→

7.30 Million
Total Workers In FL Potentially Lack Access

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., "Is 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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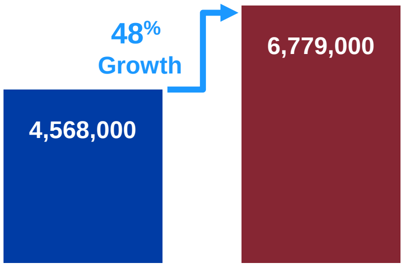
Florida

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.

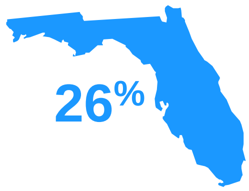
Florida's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Florida[3]

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]

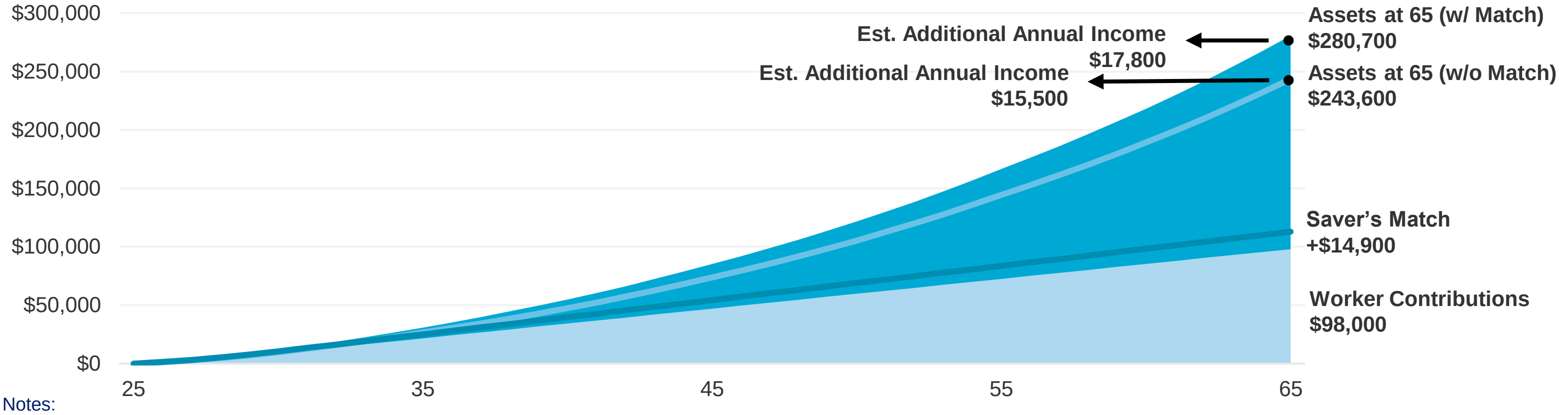
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $29,800
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 $98,000 to her retirement account over a 40-year career. The Saver's Match could add $14,900 in contributions.

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 Match[5]



Notes:
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Georgia

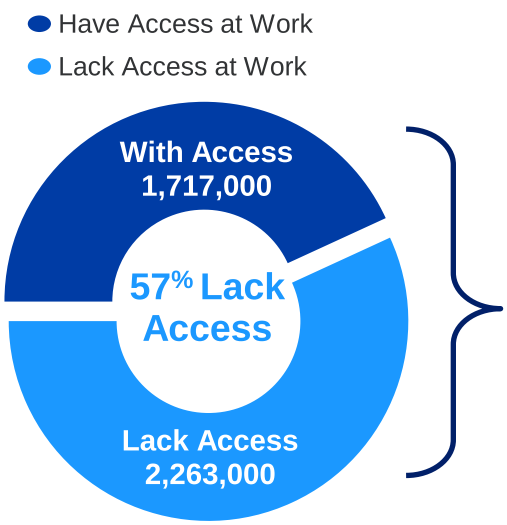
Who Lacks Access to Retirement Savings?

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 Georgia, a larger share of private sector workers lacks such access (57%).

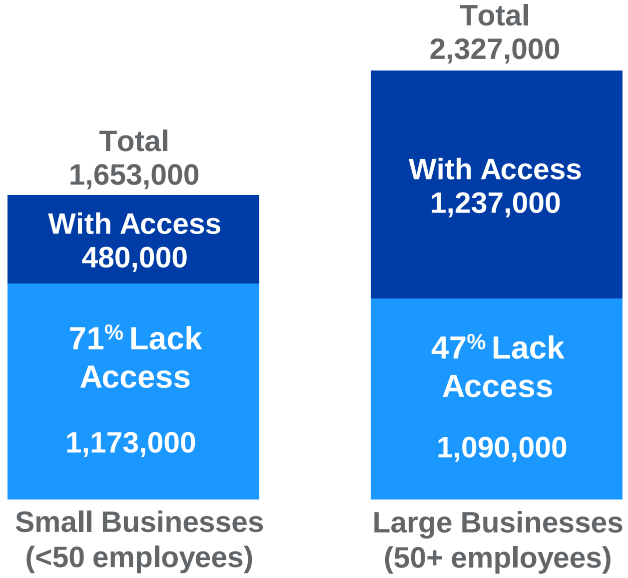
State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 2.26 million Georgia employees who lack access. These programs have been shown to expand coverage through worker participation and indirectly contribute to new private 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 Georgia, 2023[2]



3.98 Million
Full-time and part-time private sector employees >18 years old



Georgia has 196,000 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]

2.26 Million
Private Sector Employees in GA Lack Access

+

922,000
Gig Economy Workers in GA Lack Access[6]

→

3.19 Million
Total Workers In GA Potentially Lack Access

Notes:
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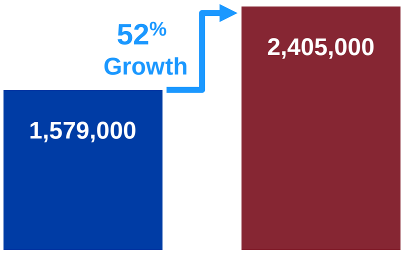
Georgia

Why Do Retirement Savings Matter?

Too many of the elderly in Georgia already rely almost exclusively on Social Security. Because Georgia'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.

Georgia's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]

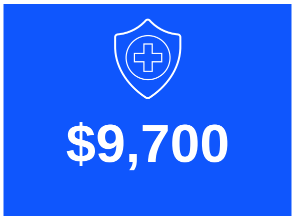


...Already Relies Heavily on Social Security...

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]

...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Georgia[3]



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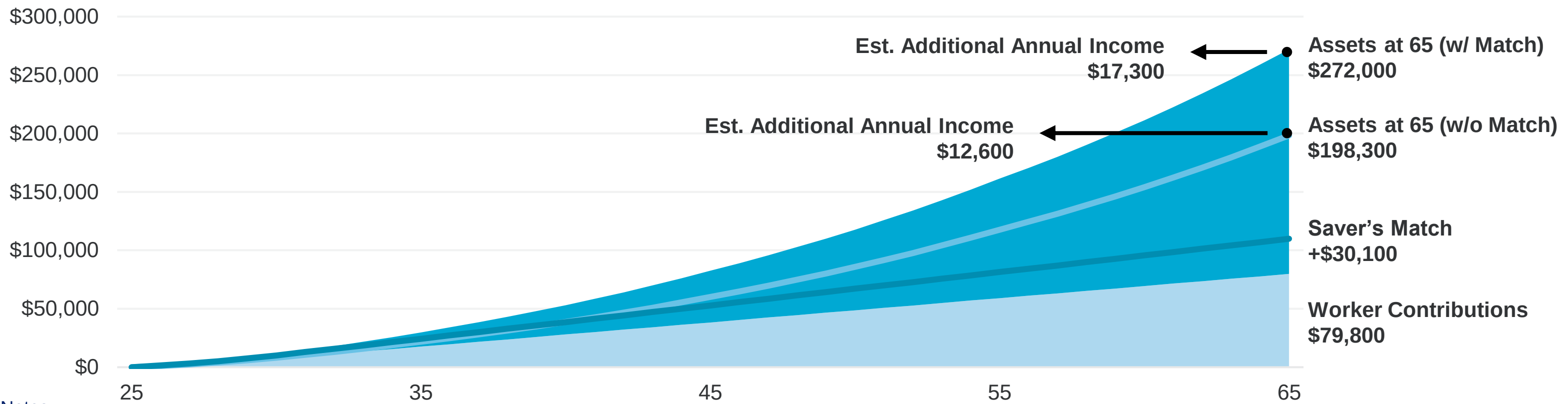
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $23,800
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 $79,800 to her retirement account over a 40-year career. The Saver's Match could add $30,100 in contributions.

By age 65, Jane's assets could grow to $272,000, providing her with $17,300 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 Match[5]



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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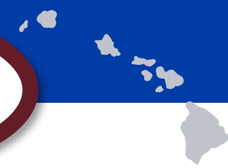
Hawaii



STATE-FACILITATED PROGRAM ADOPTED

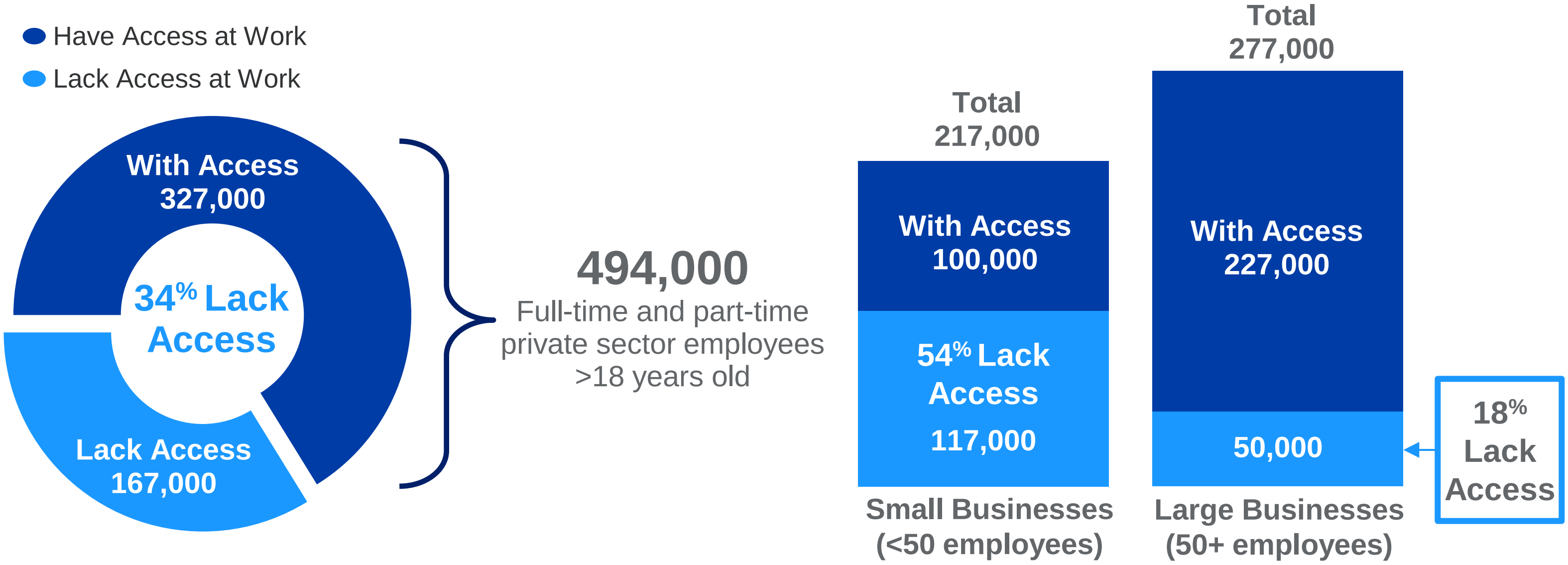
Who Lacks Access to Retirement Savings?

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 Hawaii, a smaller share of private sector workers lacks such access (34%) when compared with the national average (47%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 167,000 Hawaii employees who lack access. Hawaii recently enacted the Hawaii Retirement Savings Program. Such 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 with access and those who still lack access.

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

Workplace Access to Retirement Savings Among Private Sector Employees in Hawaii, 2023[2]



Hawaii has 24,000 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]

167,000 Private Sector Employees in HI Lack Access + **94,000** Gig Economy Workers in HI Lack Access[6] → **261,000** Total Workers In HI Potentially Lack Access

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., "Is 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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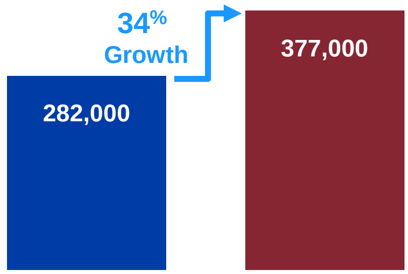
Hawaii

Why Do Retirement Savings Matter?

Too many of the elderly in Hawaii already rely almost exclusively on Social Security. Because Hawaii'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.

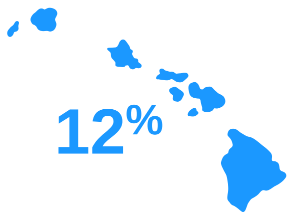
Hawaii's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Hawaii[3]

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]

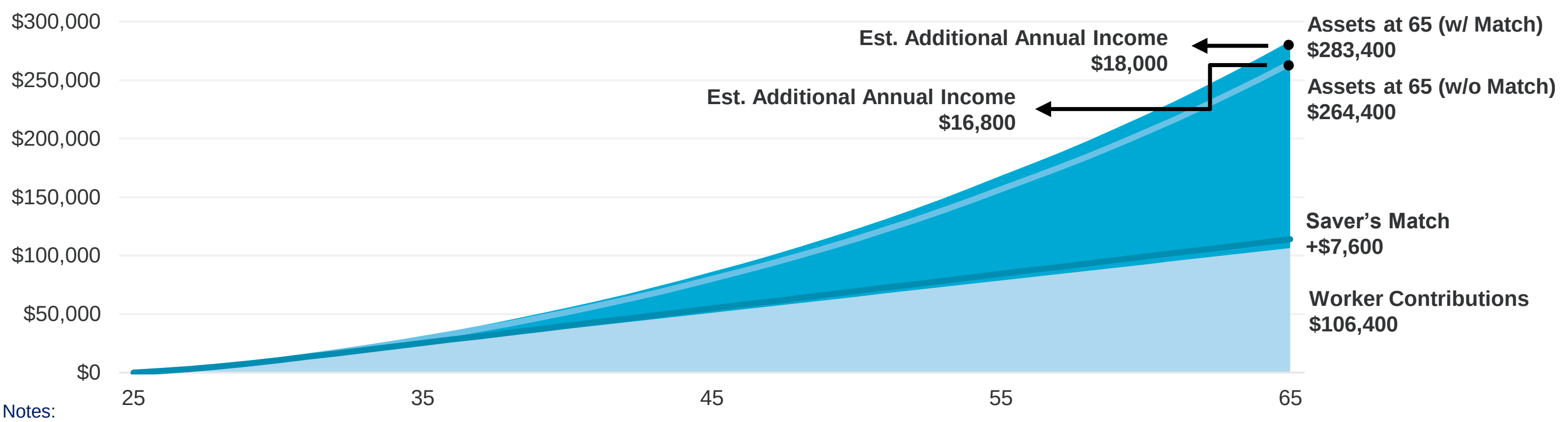
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $32,600
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 $106,400 to her retirement account over a 40-year career. The Saver's Match could add $7,600 in contributions.

By age 65, Jane's assets could grow to $283,400, providing her with $18,000 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 Match[5]



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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Idaho

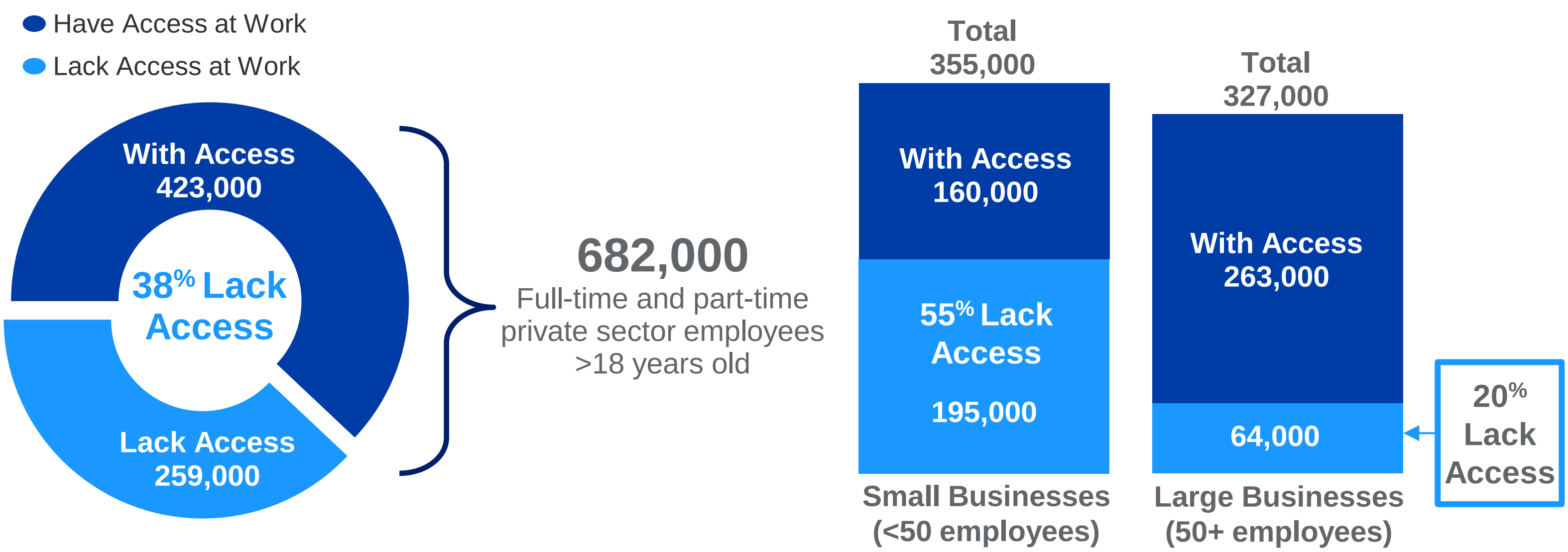
Who Lacks Access to Retirement Savings?

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 Idaho, a smaller share of private sector workers lacks such access (38%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 259,000 Idaho 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 Idaho, 2023[2]



Idaho has 45,000 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]

259,000
Private Sector Employees in ID Lack Access

+

126,000
Gig Economy Workers in ID Lack Access[6]

→

385,000
Total Workers In ID Potentially Lack Access

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., "Is 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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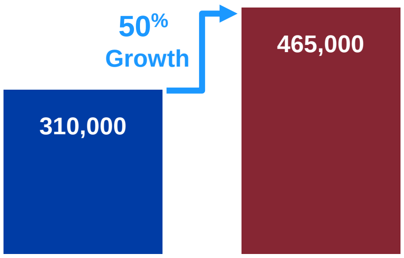
Idaho

Why Do Retirement Savings Matter?

Too many of the elderly in Idaho already rely almost exclusively on Social Security. Because Idaho'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.

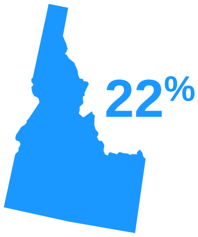
Idaho's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Idaho[3]

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]

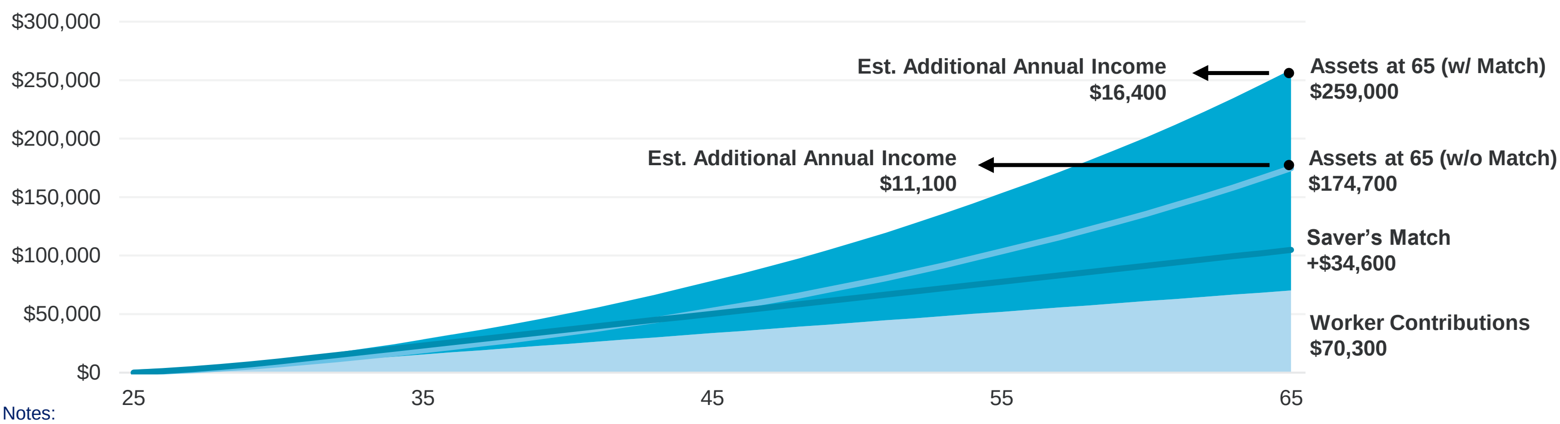
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $20,800
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 $70,300 to her retirement account over a 40-year career. The Saver's Match could add $34,600 in contributions.

By age 65, Jane's assets could grow to $259,000, providing her with $16,400 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 Match[5]



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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Indiana

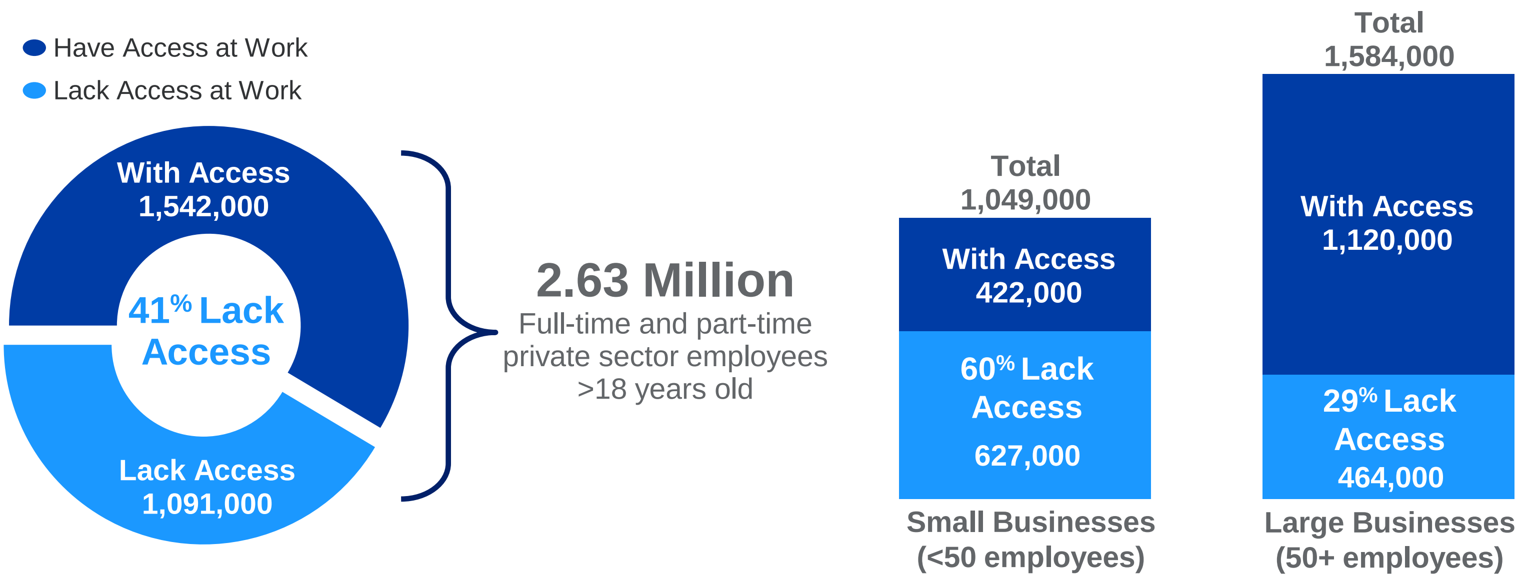
Who Lacks Access to Retirement Savings?

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 Indiana, a smaller share of private sector workers lacks such access (41%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 1.09 million Indiana 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 Indiana, 2023[2]



Indiana has 109,000 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]

1.09 Million
Private Sector Employees in IN Lack Access

+

377,000
Gig Economy Workers in IN Lack Access[6]

→

1.47 Million
Total Workers In IN Potentially Lack Access

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., "Is 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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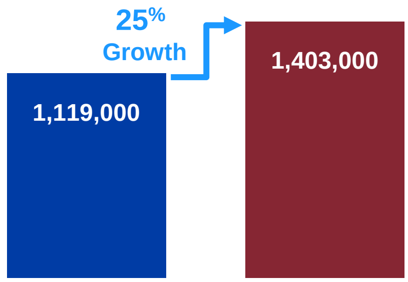
Indiana

Why Do Retirement Savings Matter?

Too many of the elderly in Indiana already rely almost exclusively on Social Security. Because Indiana'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.

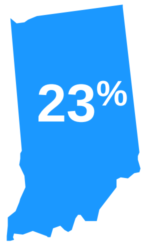
Indiana's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Indiana[3]

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]

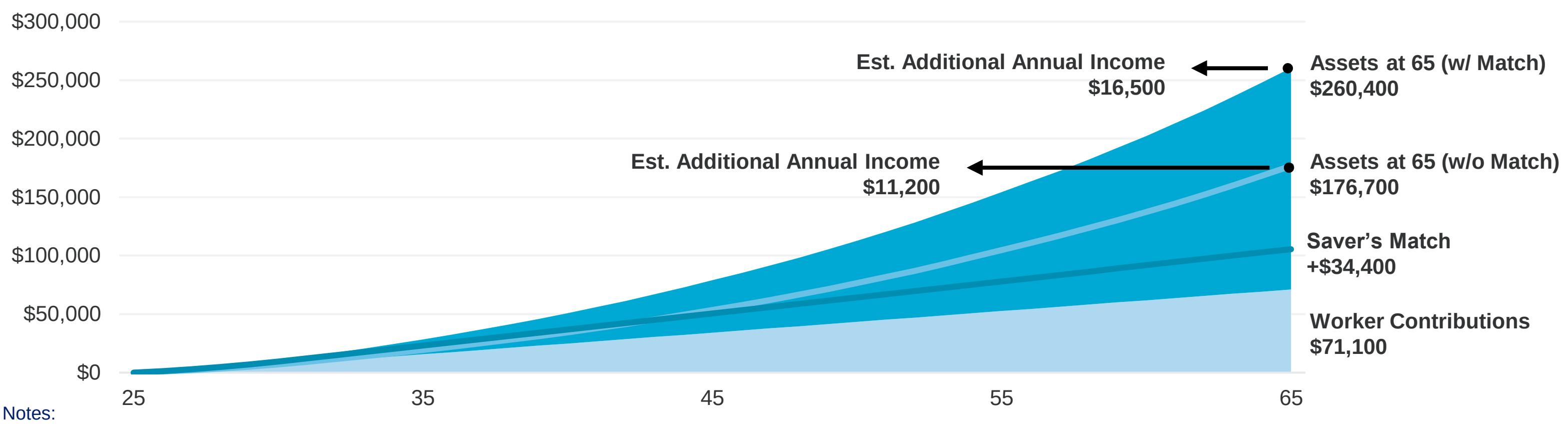
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $21,000
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 $71,100 to her retirement account over a 40-year career. The Saver's Match could add $34,400 in contributions.

By age 65, Jane's assets could grow to $260,400, providing her with $16,500 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 Match[5]



Notes:
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Iowa

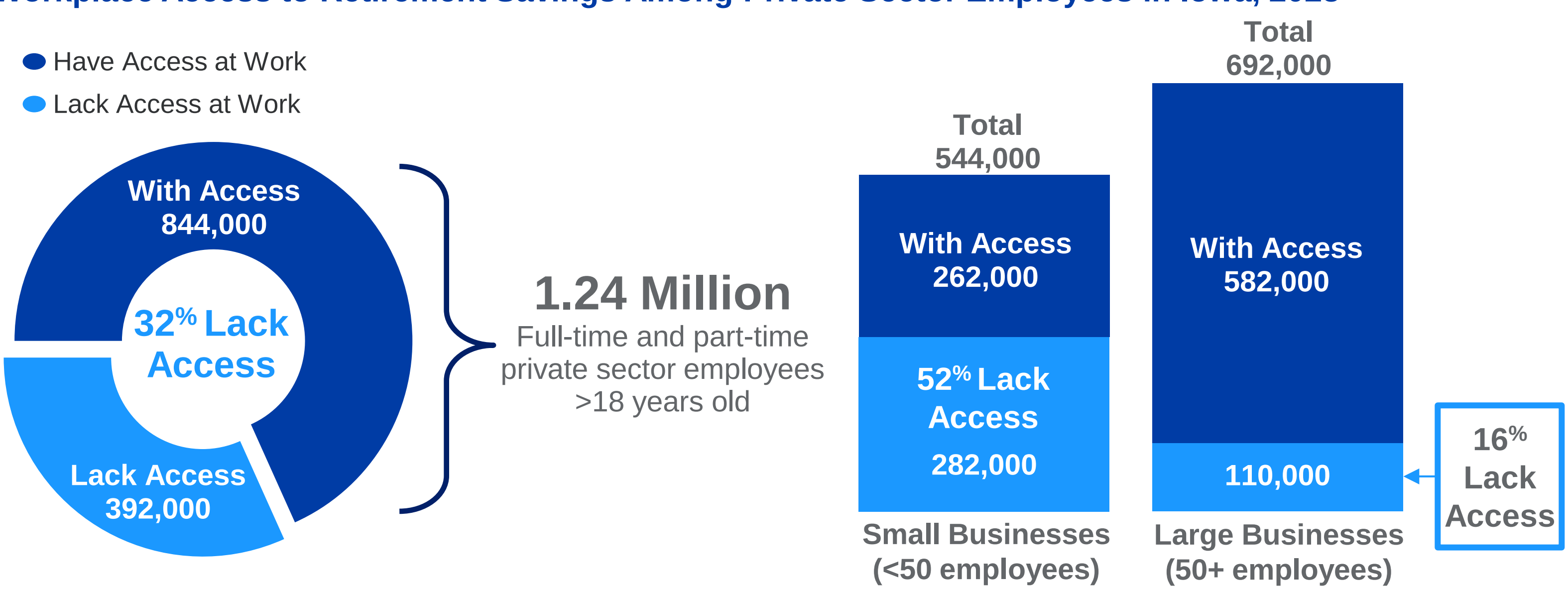
Who Lacks Access to Retirement Savings?

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 Iowa, a smaller share of private sector workers lacks such access (32%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 392,000 Iowa 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 Iowa, 2023[2]



Iowa has 62,000 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]

392,000
Private Sector Employees in IA Lack Access

+

179,000
Gig Economy Workers in IA Lack Access[6]

→

571,000
Total Workers In IA Potentially Lack Access

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., "Is 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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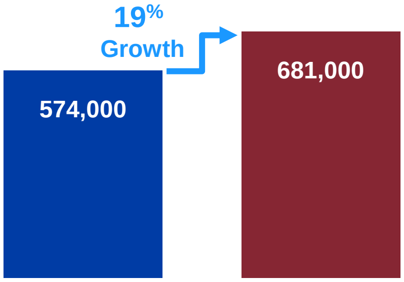
Iowa

Why Do Retirement Savings Matter?

Too many of the elderly in Iowa already rely almost exclusively on Social Security. Because Iowa'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.

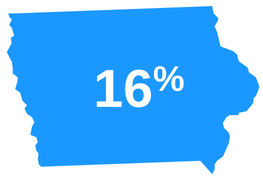
Iowa's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Iowa[3]

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]

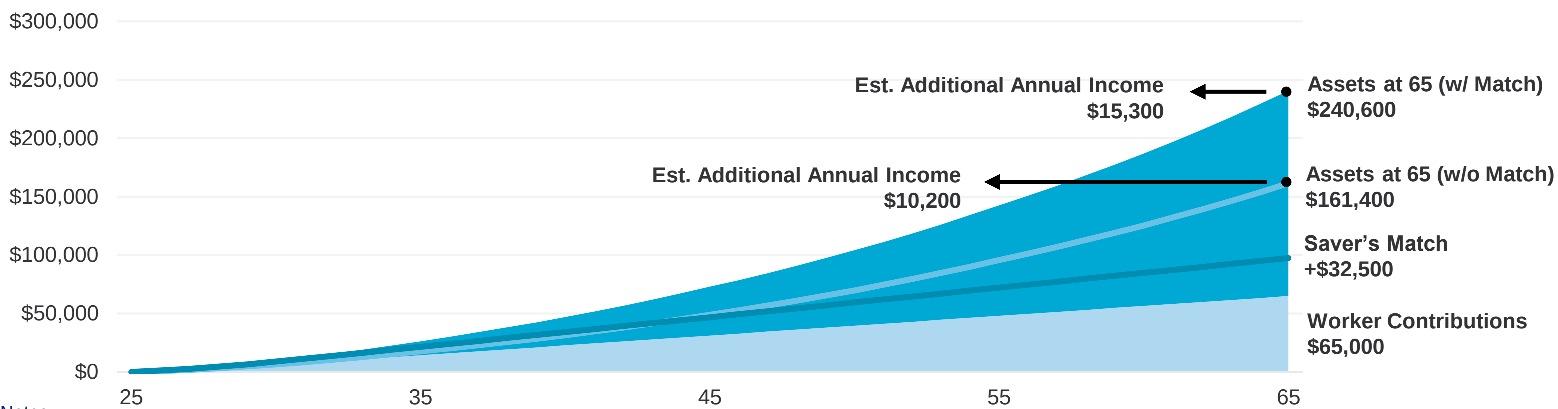
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $19,100
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 $65,000 to her retirement account over a 40-year career. The Saver's Match could add $32,500 in contributions.

By age 65, Jane's assets could grow to $240,600, providing her with $15,300 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 Match[5]



Notes:
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Kansas

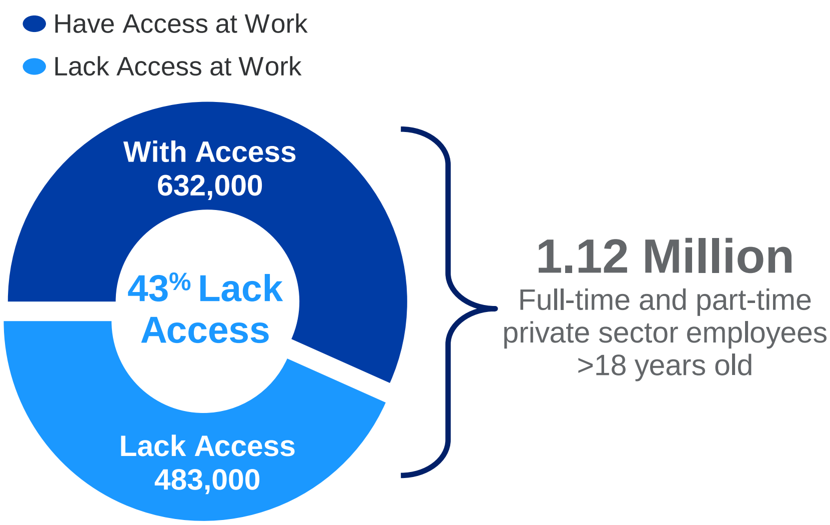
Who Lacks Access to Retirement Savings?

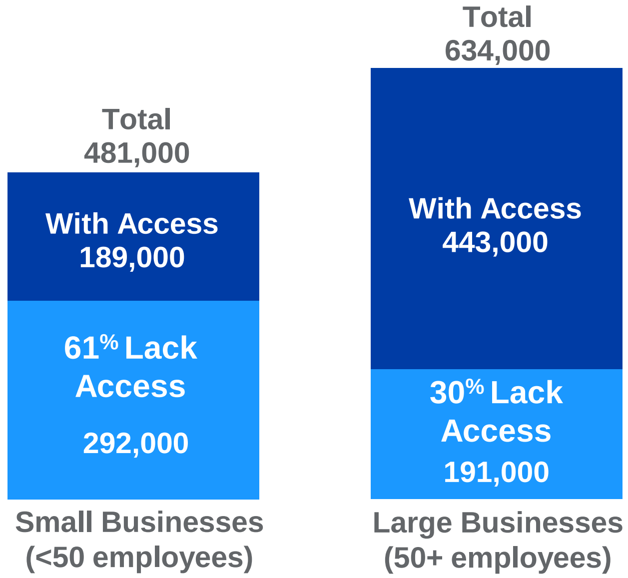
Private sector workers are much more likely to save for retirement if they have access to employer-sponsored retirement savings plans, but employers are not required to offer them. As a result, nearly half (47%) of U.S. private sector workers over the age of 18 lack access to such a plan.[1] In Kansas, a smaller share of private sector workers lacks such access (43%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 483,000 Kansas 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 Kansas, 2023[2]





Kansas has 55,000 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]

483,000 Private Sector Employees in KS Lack Access

+

170,000 Gig Economy Workers in KS Lack Access[6]

→

653,000 Total Workers In KS Potentially Lack Access

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., “Is 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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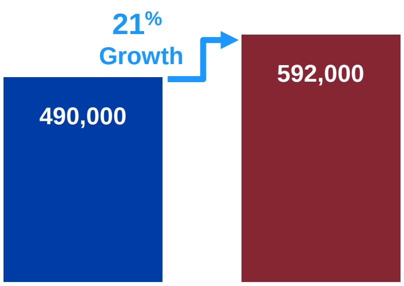
Kansas

Why Do Retirement Savings Matter?

Too many of the elderly in Kansas already rely almost exclusively on Social Security. Because Kansas' 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.

Kansas' Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]

18%

...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Kansas[3]

$21,500

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]

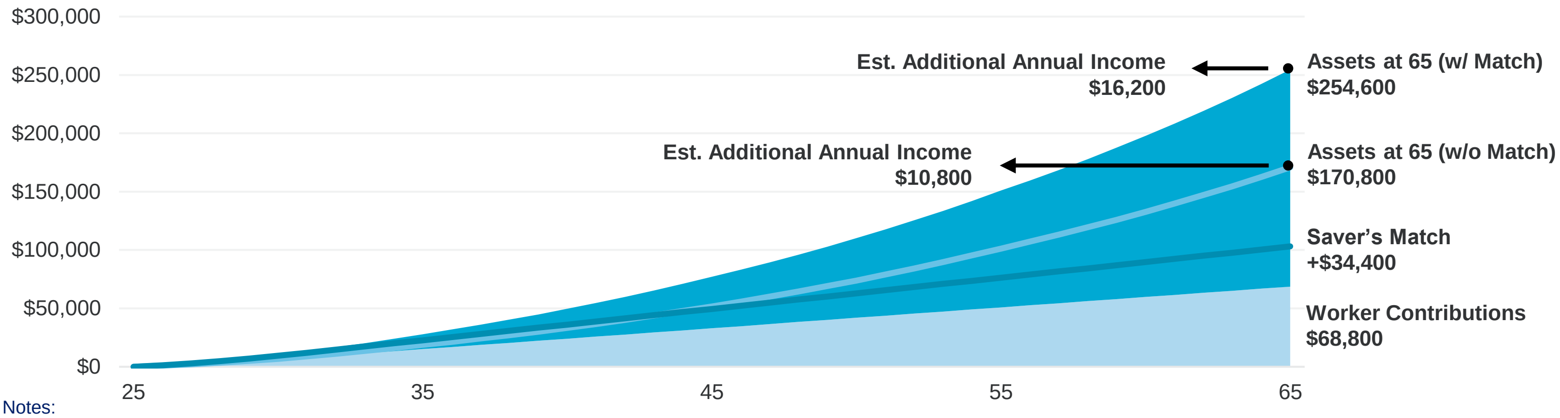
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $20,300
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 $68,800 to her retirement account over a 40-year career. The Saver's Match could add $34,400 in contributions.

By age 65, Jane's assets could grow to $254,600, providing her with $16,200 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 Match[5]



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Kentucky

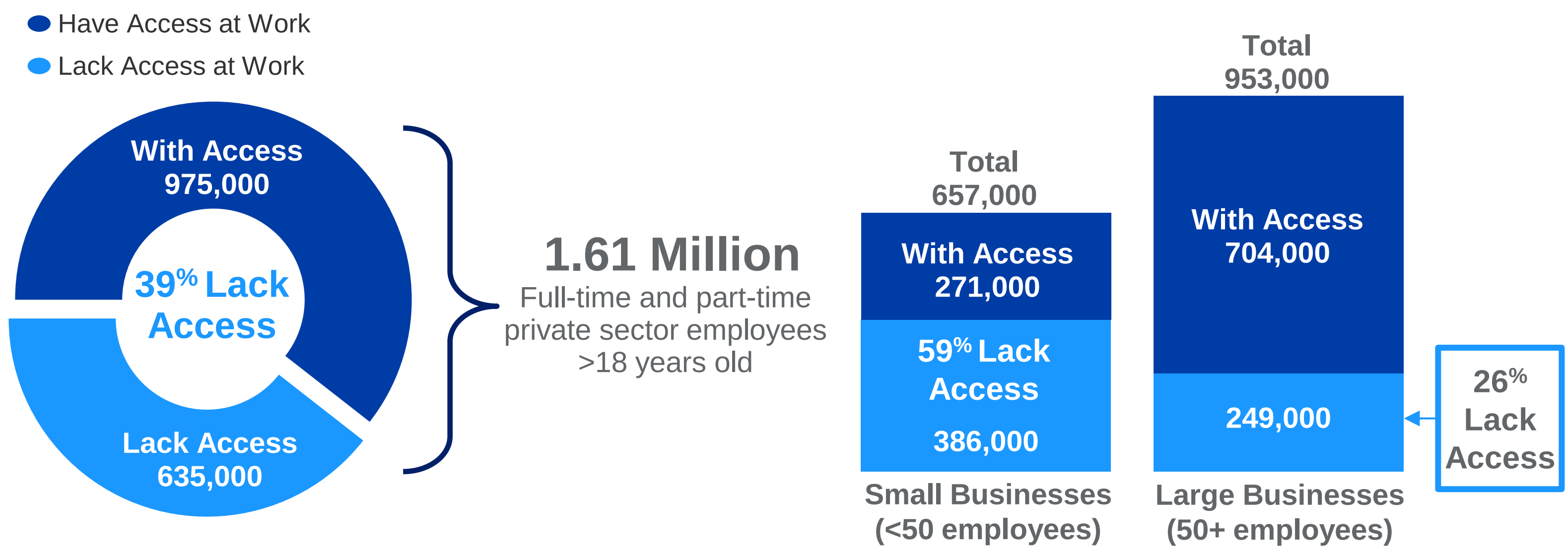
Who Lacks Access to Retirement Savings?

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 Kentucky, a smaller share of private sector workers lacks such access (39%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 635,000 Kentucky 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 Kentucky, 2023[2]



Kentucky has 65,000 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]

635,000 Private Sector Employees in KY Lack Access

\+

257,000 Gig Economy Workers in KY Lack Access[6]

→

892,000 Total Workers In KY Potentially Lack Access

Notes:
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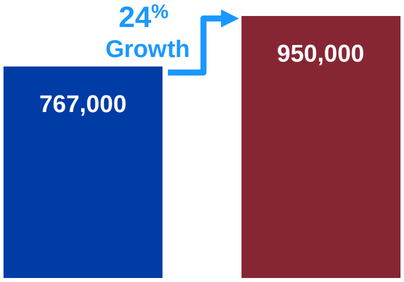
Kentucky

Why Do Retirement Savings Matter?

Too many of the elderly in Kentucky already rely almost exclusively on Social Security. Because Kentucky'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.

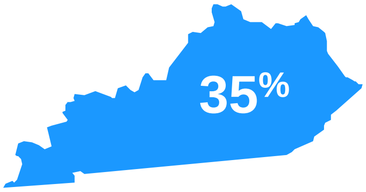
Kentucky's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Kentucky[3]

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]

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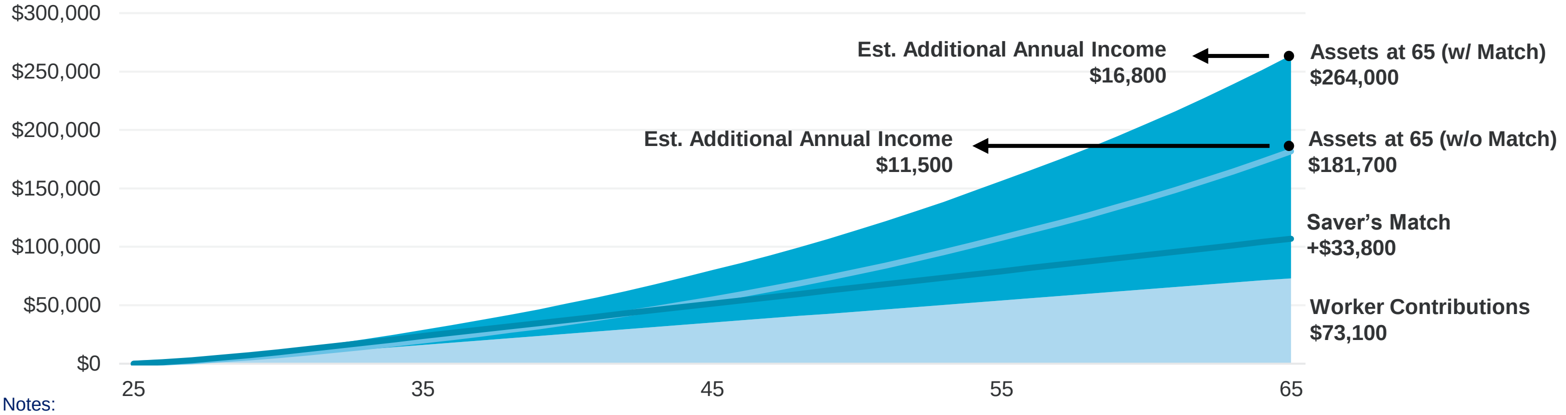
SAVINGS CONTRIBUTION: 5% of income to start, growing 1% annually to 10% cap
MARKET RETURN: Inflation adjusted annual return of 4.0% - 5.4%, adjusted for fees

Using the most common state Auto-IRA program defaults, Jane would contribute $73,100 to her retirement account over a 40-year career. The Saver's Match could add $33,800 in contributions.

By age 65, Jane's assets could grow to $264,000, 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 Match[5]



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Louisiana

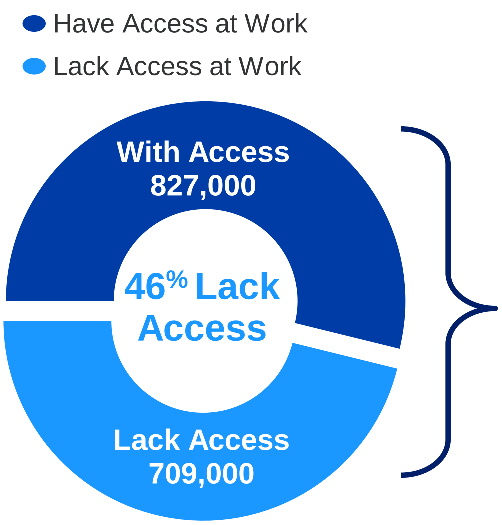
Who Lacks Access to Retirement Savings?

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 Louisiana, a smaller share of private sector workers lacks such access (46%).

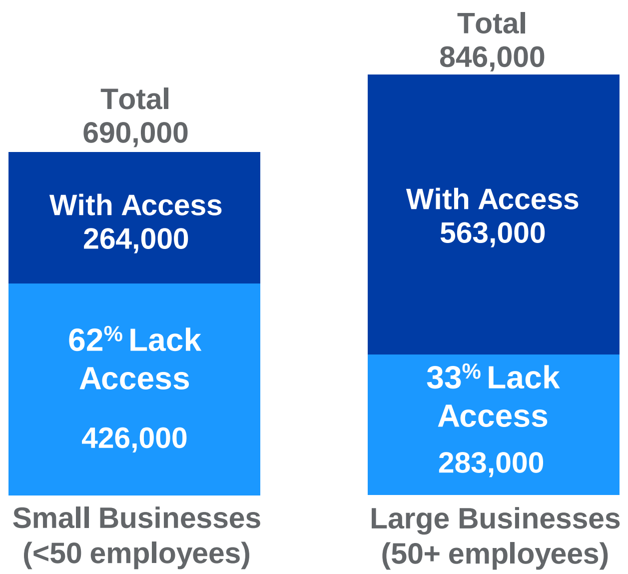
State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 709,000 Louisiana employees who lack access. These programs have been shown to expand coverage through worker participation and indirectly contribute to new private sector 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 Louisiana, 2023[2]



1.54 Million
Full-time and part-time private sector employees >18 years old



Louisiana has 81,000 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]

709,000 Private Sector Employees in LA Lack Access

+

337,000 Gig Economy Workers in LA Lack Access[6]

→

1.05 Million Total Workers In LA Potentially Lack Access

Notes:
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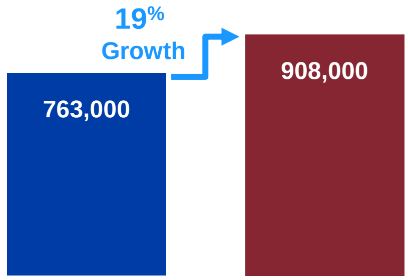
Louisiana

Why Do Retirement Savings Matter?

Too many of the elderly in Louisiana already rely almost exclusively on Social Security. Because Louisiana'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.

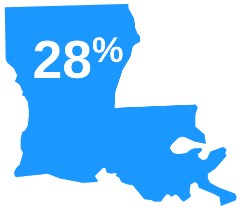
Louisiana's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Louisiana[3]

$10,800

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]

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OCCUPATION: Server
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ANNUAL INCOME: $21,700
SAVINGS CONTRIBUTION: 5% of income to start, growing 1% annually to 10% cap
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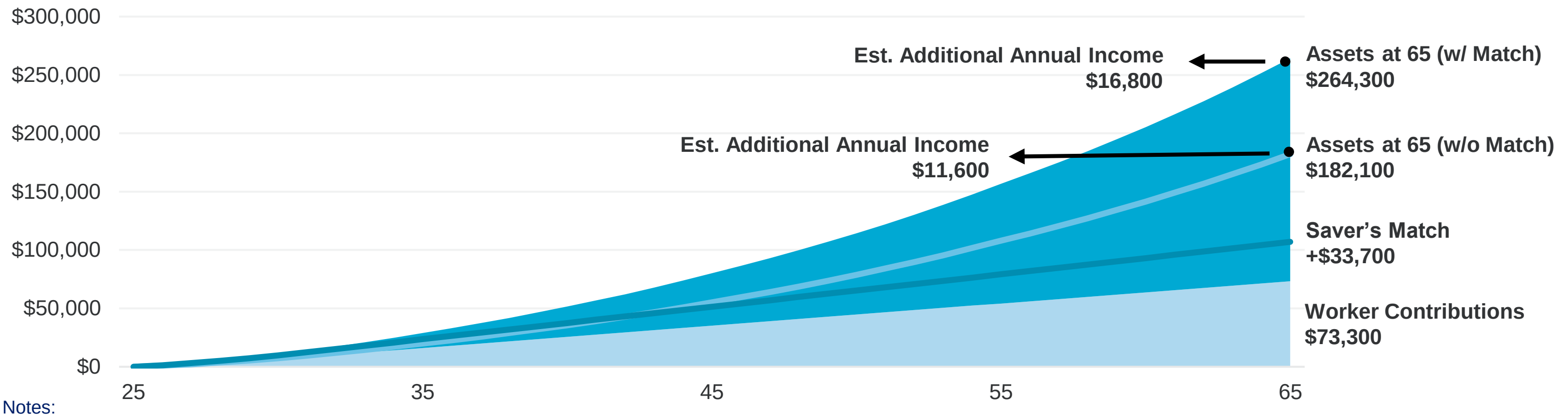
Using the most common state Auto-IRA program defaults, Jane would contribute $73,300 to her retirement account over a 40-year career. The Saver's Match could add $33,700 in contributions.

By age 65, Jane's assets could grow to $264,300, 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 Match[5]



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Maine

STATE-FACILITATED PROGRAM **ADOPTED**

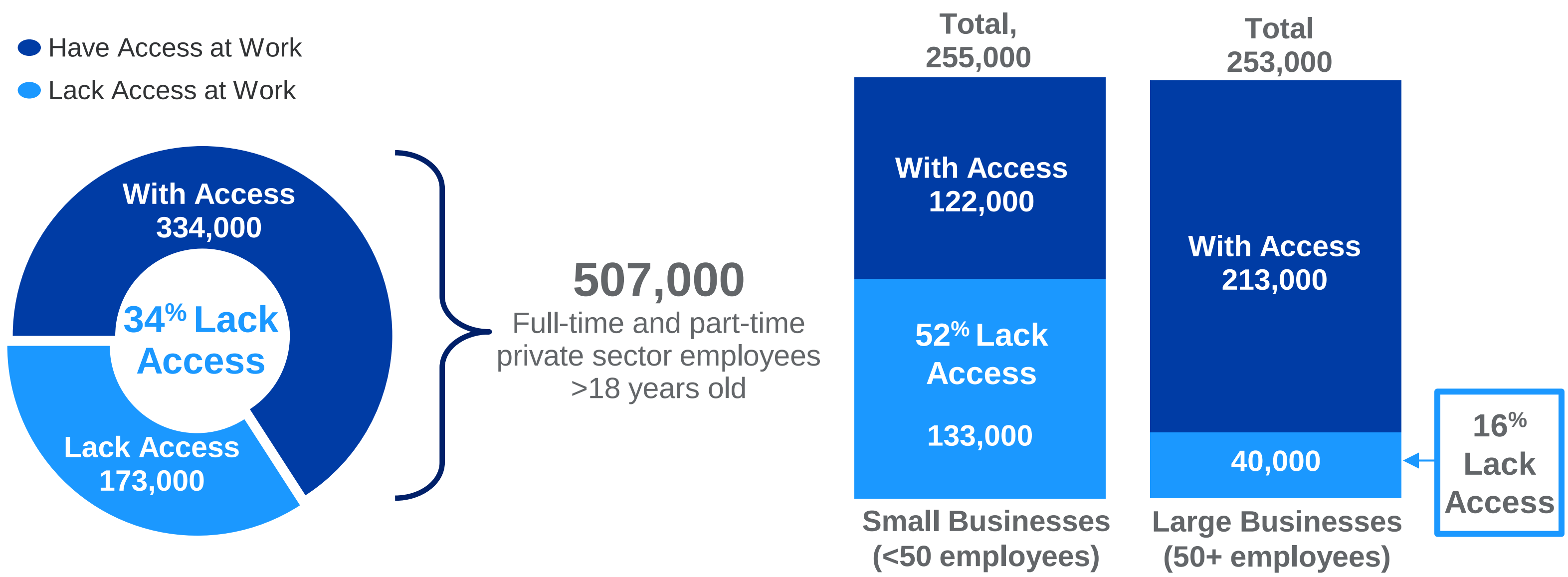
Who Lacks Access to Retirement Savings?

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 Maine, a smaller share of private sector workers lacks such access (34%) when compared with the national average (47%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 173,00 Maine employees who lack access. Maine recently enacted the MERIT Program. Such 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 with access and those who still lack access.

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

Workplace Access to Retirement Savings Among Private Sector Employees in Maine, 2023[2]



Maine has 34,000 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]

173,000 Private Sector Employees in ME Lack Access + **99,000** Gig Economy Workers in ME Lack Access[6] → **272,000** Total Workers In ME Potentially Lack Access

Notes:
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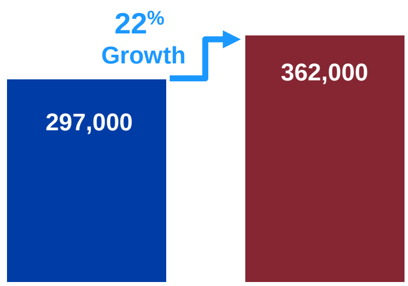
Maine

Why Do Retirement Savings Matter?

Too many of the elderly in Maine already rely almost exclusively on Social Security. Because Maine'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.

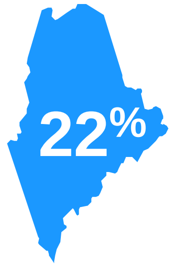
Maine's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Maine[3]

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]

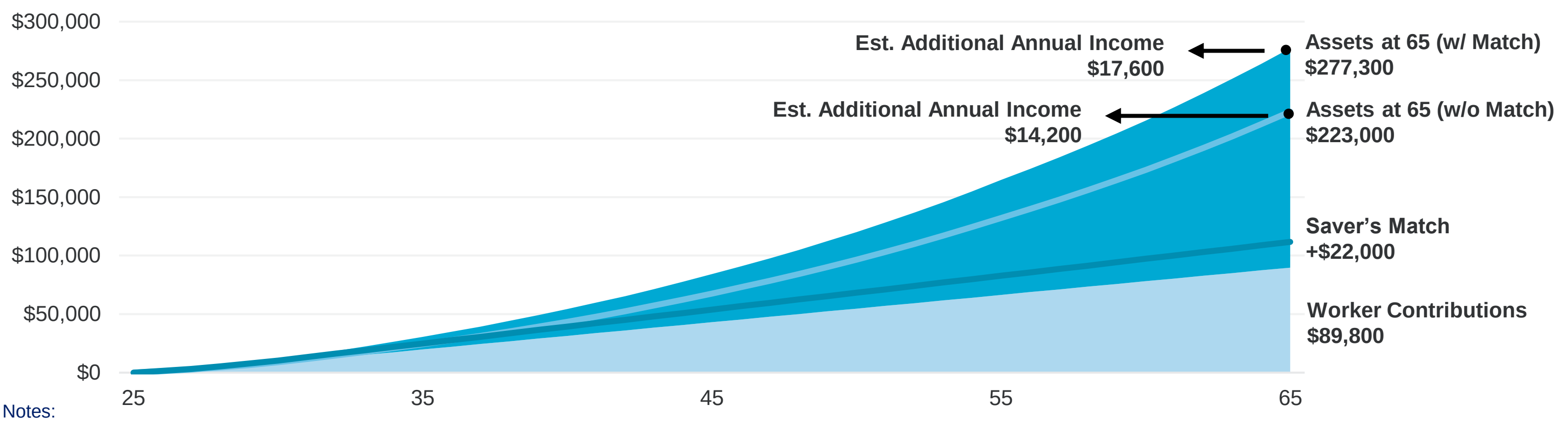
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $27,100
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 $89,800 to her retirement account over a 40-year career. The Saver's Match could add $22,000 in contributions.

By age 65, Jane's assets could grow to $277,300, providing her with $17,600 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 Match[5]



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Maryland

STATE-FACILITATED PROGRAM **ADOPTED**

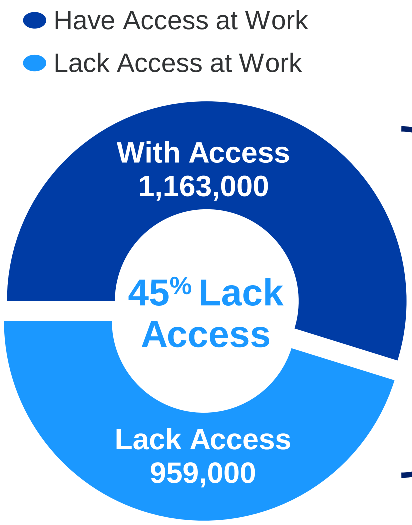
Who Lacks Access to Retirement Savings?

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 Maryland, a smaller share of private sector workers lacks such access (45%) when compared with the national average (47%).

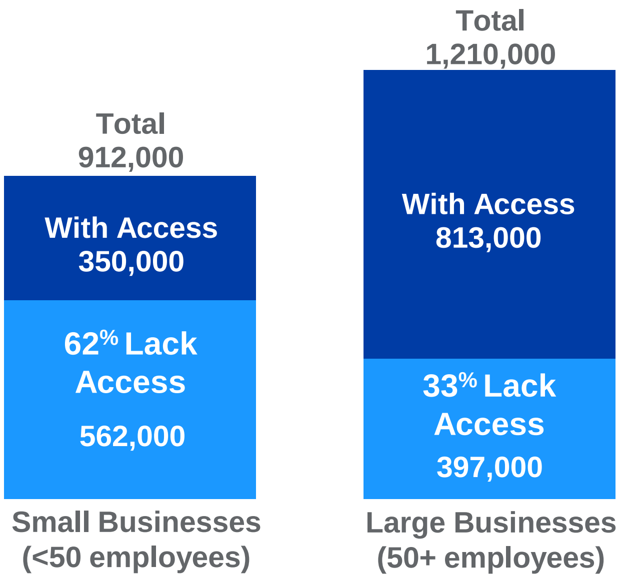
State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 959,000 Maryland employees who lack access. Maryland recently enacted the Maryland$aves Program. Such programs have been shown to expand coverage through worker participation and indirectly contribute to new private sector employer plan formation reaching even more workers. While progress is being made, a gap remains between those with access and those who still lack access.

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

Workplace Access to Retirement Savings Among Private Sector Employees in Maryland, 2023[2]



2.12 Million
Full-time and part-time private sector employees >18 years old



Maryland has 109,000 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]

959,000 Private Sector Employees in MD Lack Access + **460,000** Gig Economy Workers in MD Lack Access[6] → **1.42 Million** Total Workers In MD Potentially Lack Access

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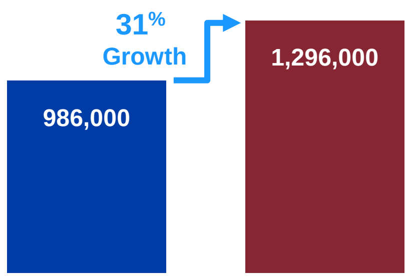
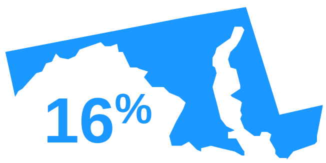


...Already Relies Heavily on Social Security...

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Maryland[3]

$20,300

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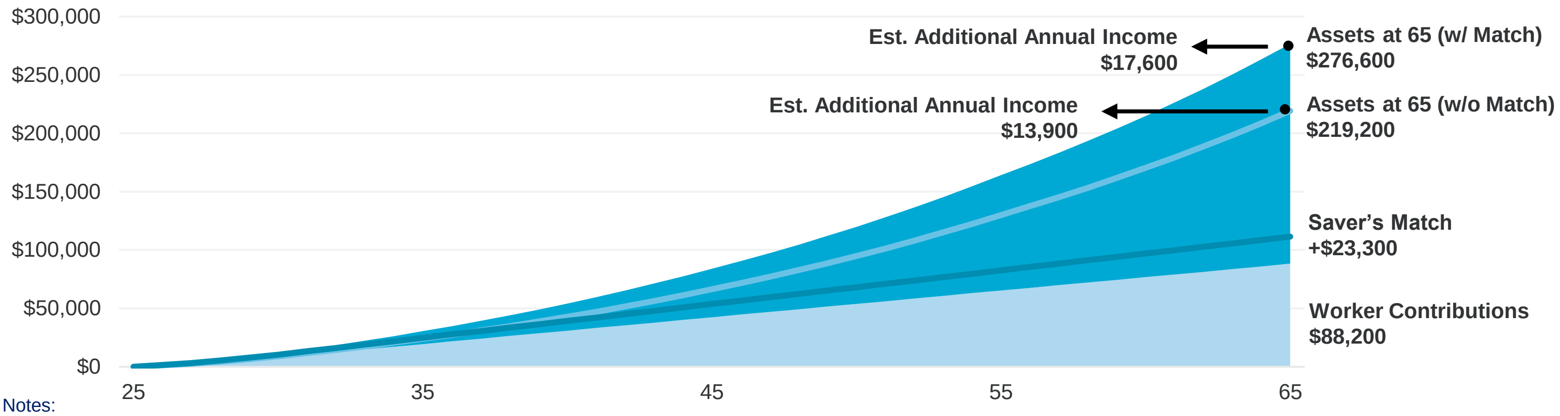
By age 65, Jane's assets could grow to $276,600, providing her with $17,600 each year in retirement through an immediate annual fixed annuity to supplement her Social Security Income.

Potential Supplemental Income Available at Age 65 for a Saver With and Without the Saver's Match[5]



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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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"

Massachusetts

STATE-FACILITATED PROGRAM
ADOPTED

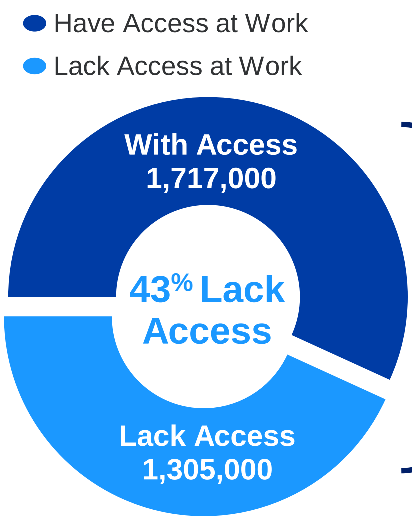
Who Lacks Access to Retirement Savings?

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 Massachusetts, a smaller share of private sector workers lacks such access (43%) when compared with the national average (47%).

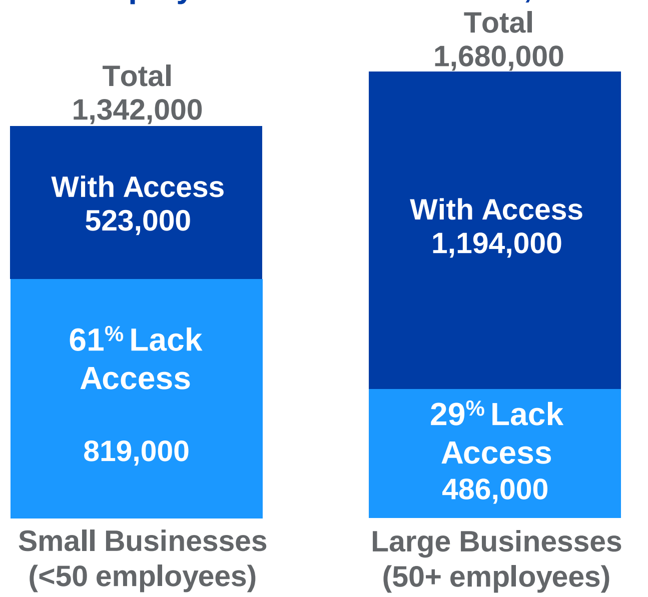
State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 1.31 million Massachusetts employees who lack access. Massachusetts recently enacted the CORE Plan, which is a voluntary multiple employer plan (MEP). Such programs have 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 with access and those who still lack access.

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

Workplace Access to Retirement Savings Among Private Sector Employees in Massachusetts, 2023[2]



3.02 Million
Full-time and part-time private sector employees >18 years old



Massachusetts has 142,000 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]

1.30 Million
Private Sector Employees in MA Lack Access

+

480,000
Gig Economy Workers in MA Lack Access[6]

→

1.79 Million
Total Workers In MA Potentially Lack Access

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., "Is 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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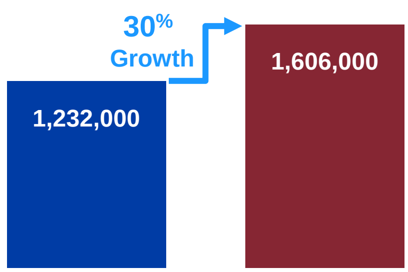
Massachusetts

Why Do Retirement Savings Matter?

Too many of the elderly in Massachusetts already rely almost exclusively on Social Security. Because Massachusetts' 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.

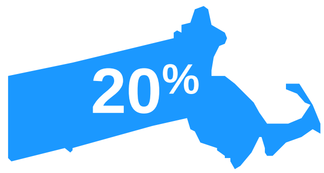
Massachusetts' Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Massachusetts[3]

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]

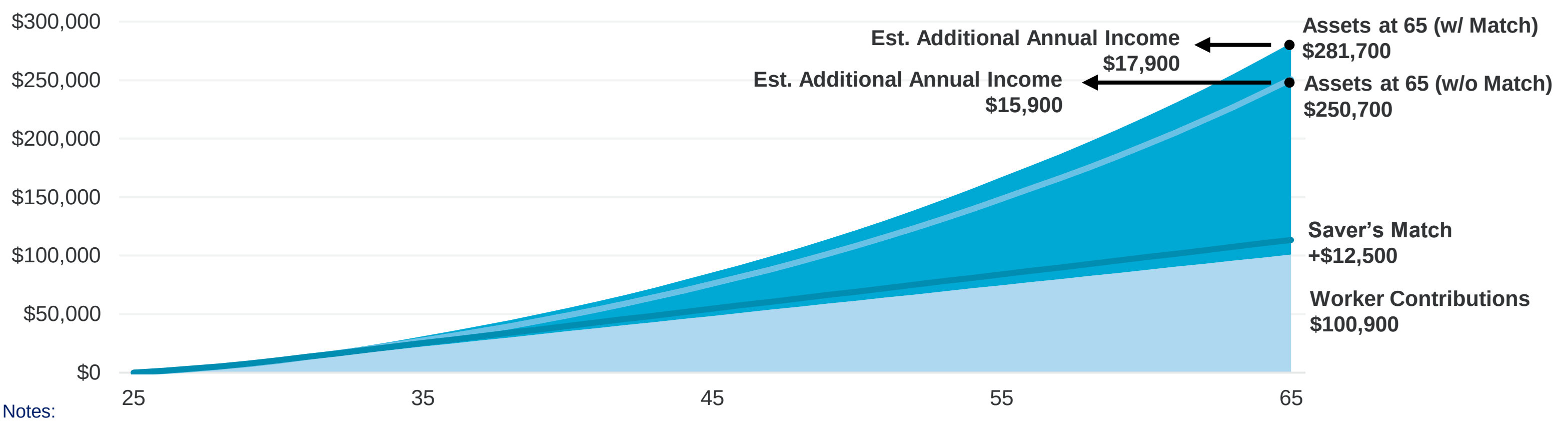
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $30,800
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 $100,900 to her retirement account over a 40-year career. The Saver's Match could add $12,500 in contributions.

By age 65, Jane's assets could grow to $281,700, providing her with $17,900 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 Match[5]



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Michigan

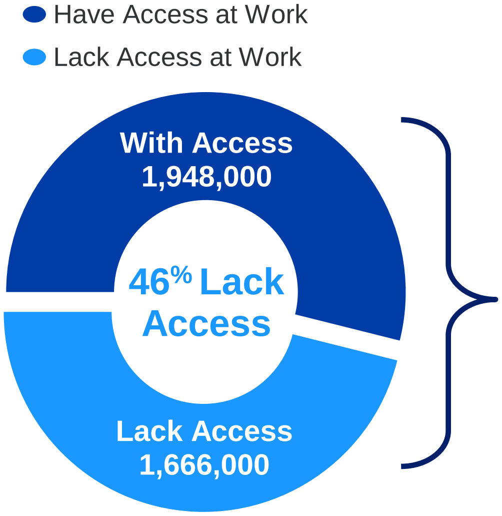
Who Lacks Access to Retirement Savings?

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 Michigan, a smaller share of private sector workers lacks such access (46%).

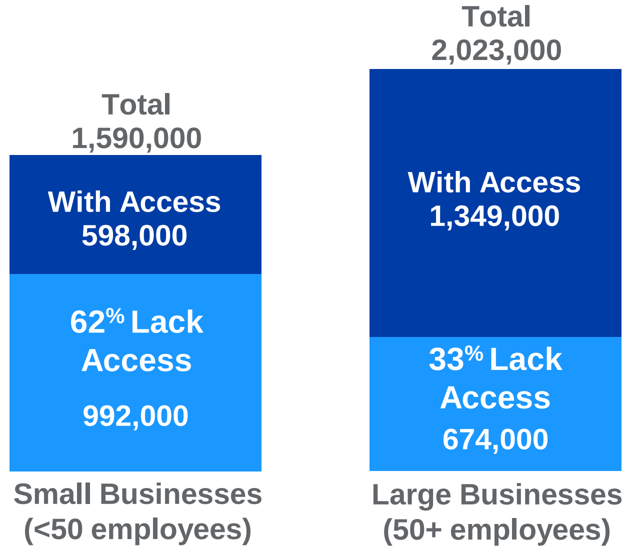
State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 1.67 million Michigan employees who lack access. These programs have been shown to expand coverage through worker participation and indirectly contribute to new private 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 Michigan, 2023[2]



3.61 Million
Full-time and part-time private sector employees >18 years old



Michigan has 172,000 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]

1.67 Million
Private Sector Employees in MI Lack Access

+

635,000
Gig Economy Workers in MI Lack Access[6]

→

2.30 Million
Total Workers In MI Potentially Lack Access

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., "Is 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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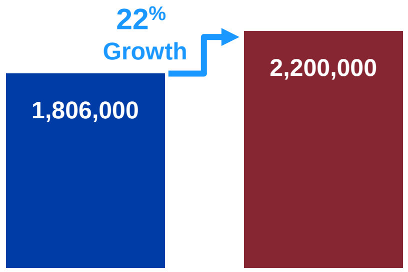
Michigan

Why Do Retirement Savings Matter?

Too many of the elderly in Michigan already rely almost exclusively on Social Security. Because Michigan'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.

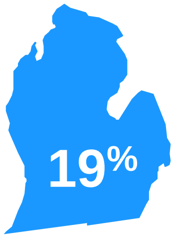
Michigan's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Michigan[3]

$17,300

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]

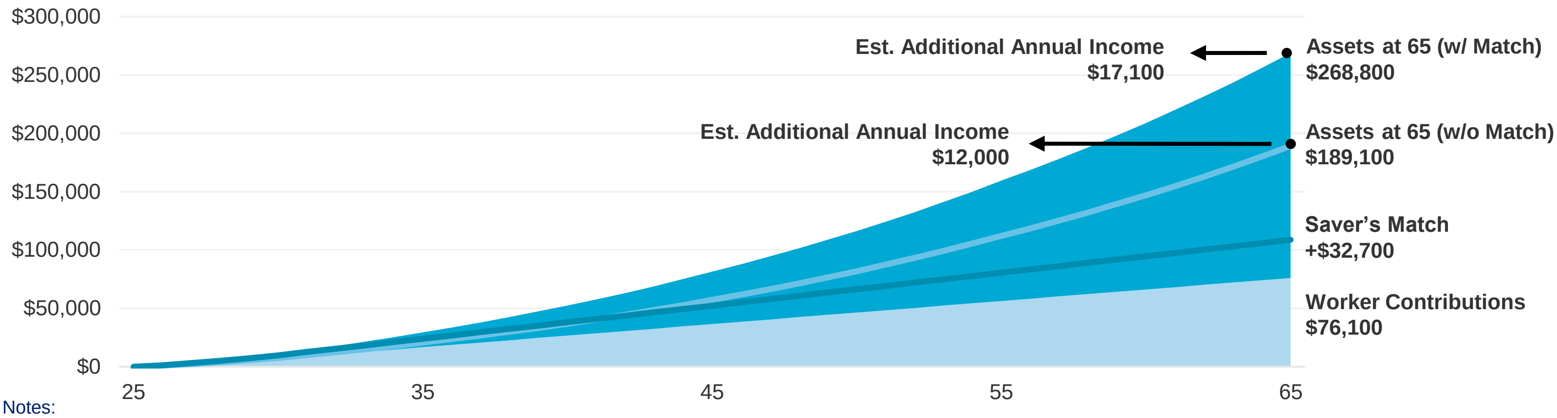
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $22,600
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 $76,100 to her retirement account over a 40-year career. The Saver's Match could add $32,700 in contributions.

By age 65, Jane's assets could grow to $268,800, providing her with $17,100 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 Match[5]



Notes:
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Minnesota

STATE-FACILITATED PROGRAM **ADOPTED**

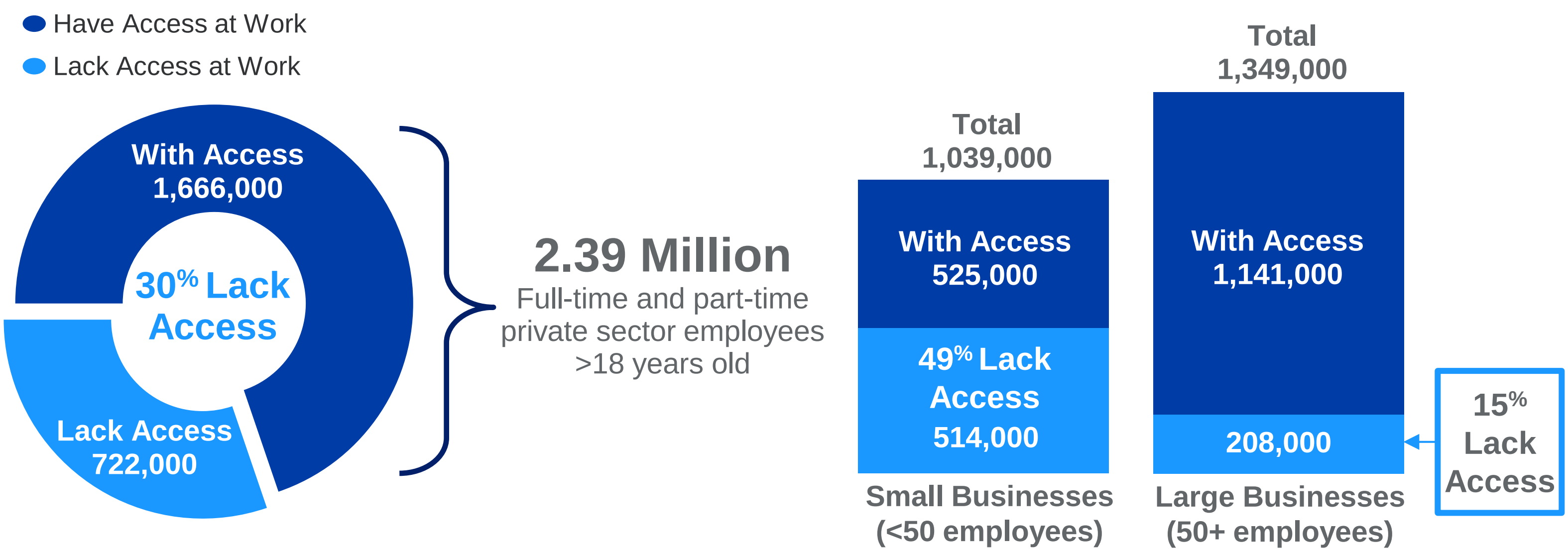
Who Lacks Access to Retirement Savings?

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 Minnesota, a smaller share of private sector workers lacks such access (30%) when compared with the national average (47%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 722,000 Minnesota employees who lack access. Minnesota recently enacted the Minnesota Secure Choice Retirement Program. Such 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 with access and those who still lack access.

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

Workplace Access to Retirement Savings Among Private Sector Employees in Minnesota, 2023[2]



Minnesota has 118,000 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]

722,000 Private Sector Employees in MN Lack Access

+

347,000 Gig Economy Workers in MN Lack Access[6]

→

1.07 Million Total Workers In MN Potentially Lack Access

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., "Is 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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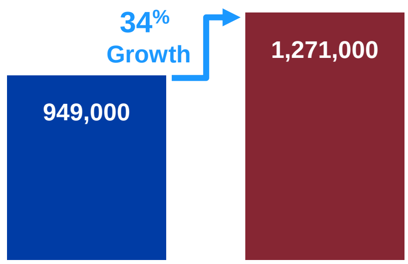
Minnesota

Why Do Retirement Savings Matter?

Too many of the elderly in Minnesota already rely almost exclusively on Social Security. Because Minnesota'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.

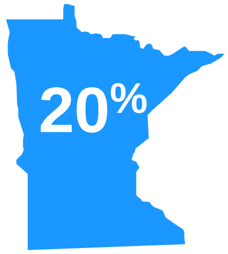
Minnesota's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Minnesota[3]

$33,500

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]

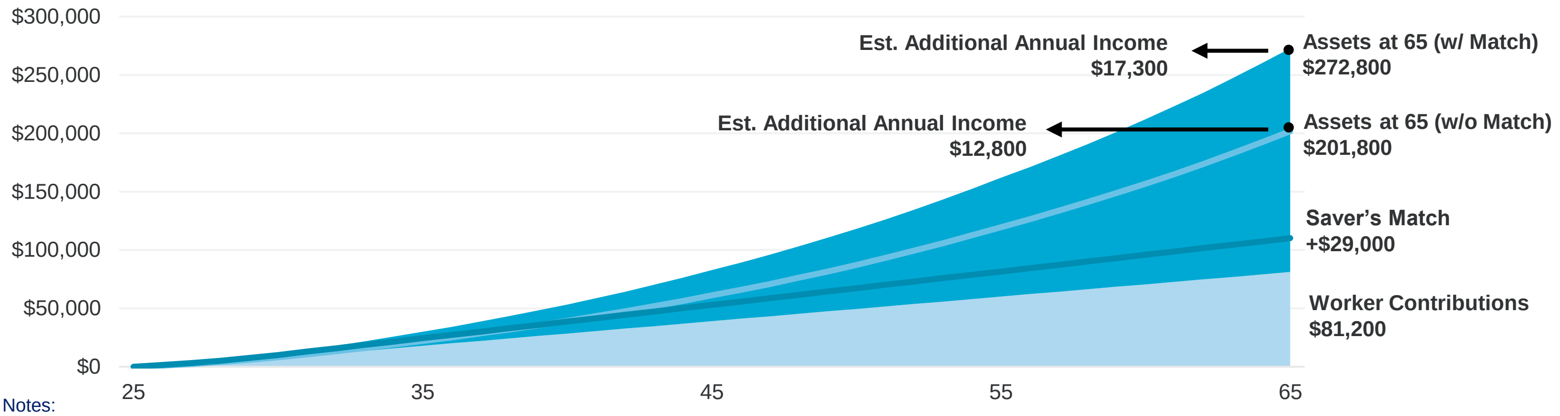
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $24,300
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 $81,200 to her retirement account over a 40-year career. The Saver's Match could add $29,000 in contributions.

By age 65, Jane's assets could grow to $272,800, providing her with $17,300 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 Match[5]



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Mississippi

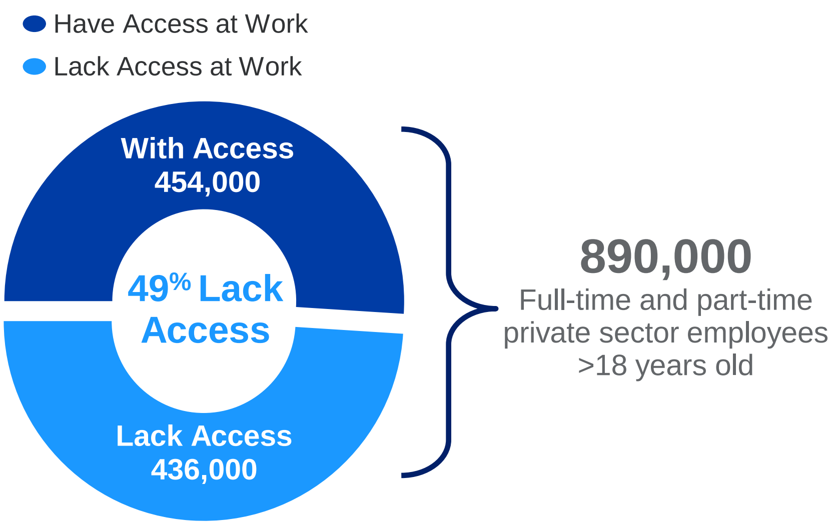
Who Lacks Access to Retirement Savings?

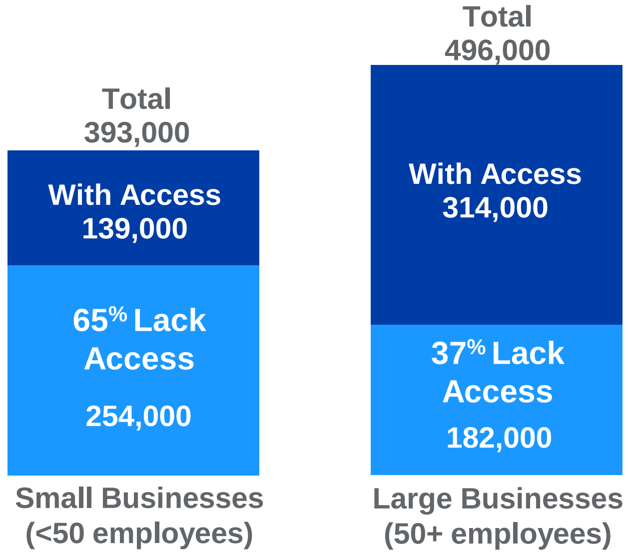
Private sector workers are much more likely to save for retirement if they have access to employer-sponsored retirement savings plans, but employers are not required to offer them. As a result, nearly half (47%) of U.S. private sector workers over the age of 18 lack access to such a plan.[1] In Mississippi, a larger share of private sector workers lacks such access (49%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 436,000 Mississippi 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 Mississippi, 2023[2]





Mississippi has 43,000 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]

436,000 Private Sector Employees in MS Lack Access + **197,000** Gig Economy Workers in MS Lack Access[6] → **633,000** Total Workers In MS Potentially Lack Access

Notes:
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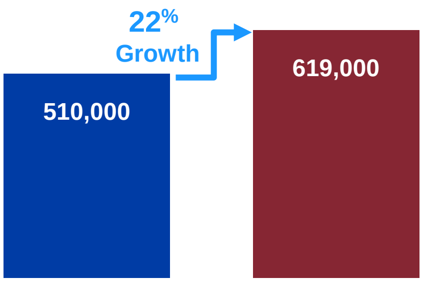
Mississippi

Why Do Retirement Savings Matter?

Too many of the elderly in Mississippi already rely almost exclusively on Social Security. Because Mississippi'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.

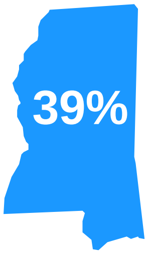
Mississippi's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Mississippi[3]

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]

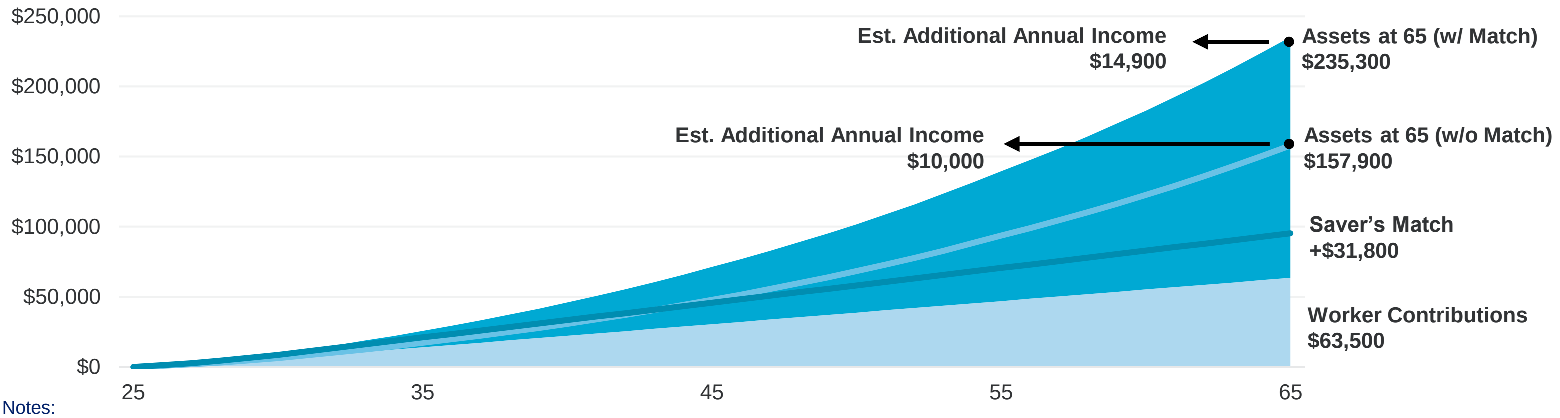
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $18,600
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 $63,500 to her retirement account over a 40-year career. The Saver's Match could add $31,800 in contributions.

By age 65, Jane's assets could grow to $235,300, providing her with $14,900 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 Match[5]



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Missouri

STATE-FACILITATED PROGRAM **ADOPTED**

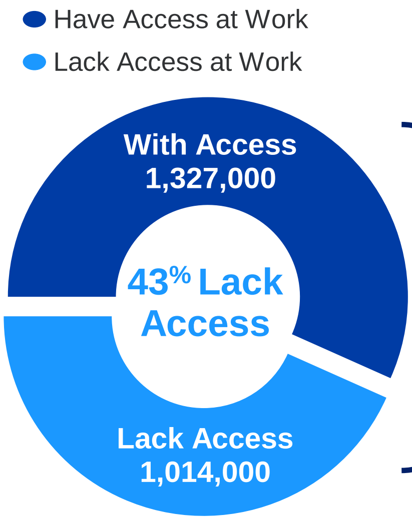
Who Lacks Access to Retirement Savings?

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 Missouri, a smaller share of private sector workers lacks such access (43%) when compared with the national average (47%).

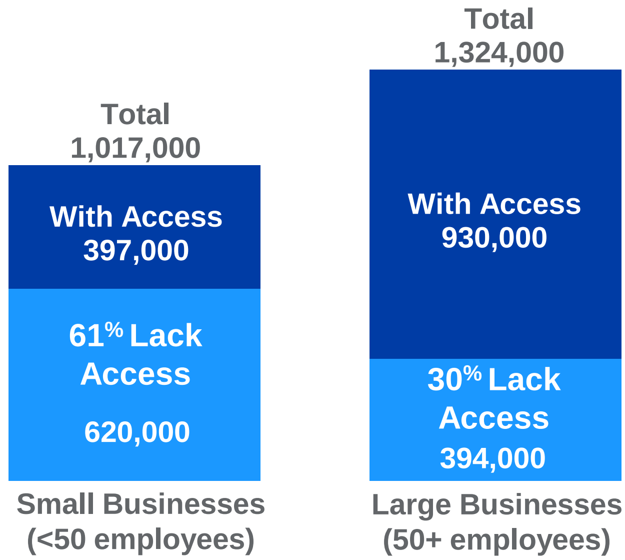
State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 1.01 million Missouri employees who lack access. Missouri recently enacted the Missouri Show-Me MyRetirement Savings Program, which is a voluntary multiple employer plan (MEP). Such 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 with access and those who still lack access.

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

Workplace Access to Retirement Savings Among Private Sector Employees in Missouri, 2023[2]



2.34 Million
Full-time and part-time private sector employees >18 years old



Missouri has 114,000 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]

1.01 Million Private Sector Employees in MO Lack Access

+

373,000 Gig Economy Workers in MO Lack Access[6]

→

1.39 Million Total Workers In MO Potentially Lack Access

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., "Is 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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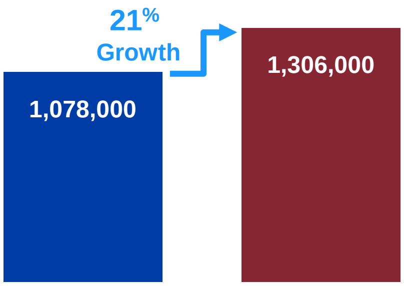
Missouri

Why Do Retirement Savings Matter?

Too many of the elderly in Missouri already rely almost exclusively on Social Security. Because Missouri'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.

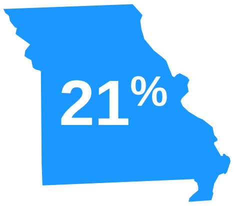
Missouri's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Missouri[3]

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]

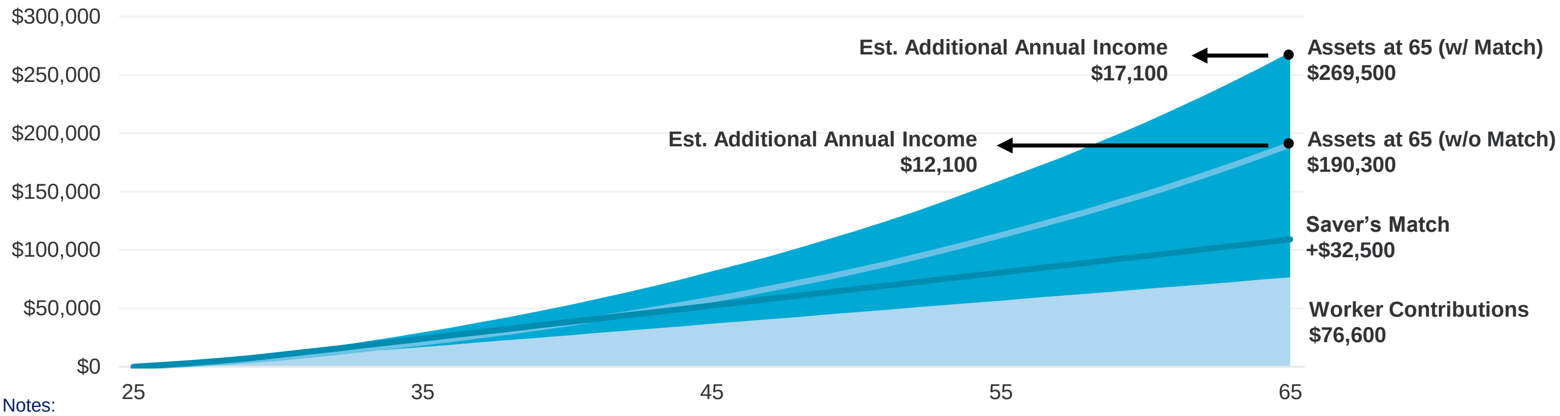
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $22,800
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 $76,600 to her retirement account over a 40-year career. The Saver's Match could add $32,500 in contributions.

By age 65, Jane's assets could grow to $269,500, providing her with $17,100 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 Match[5]



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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Montana

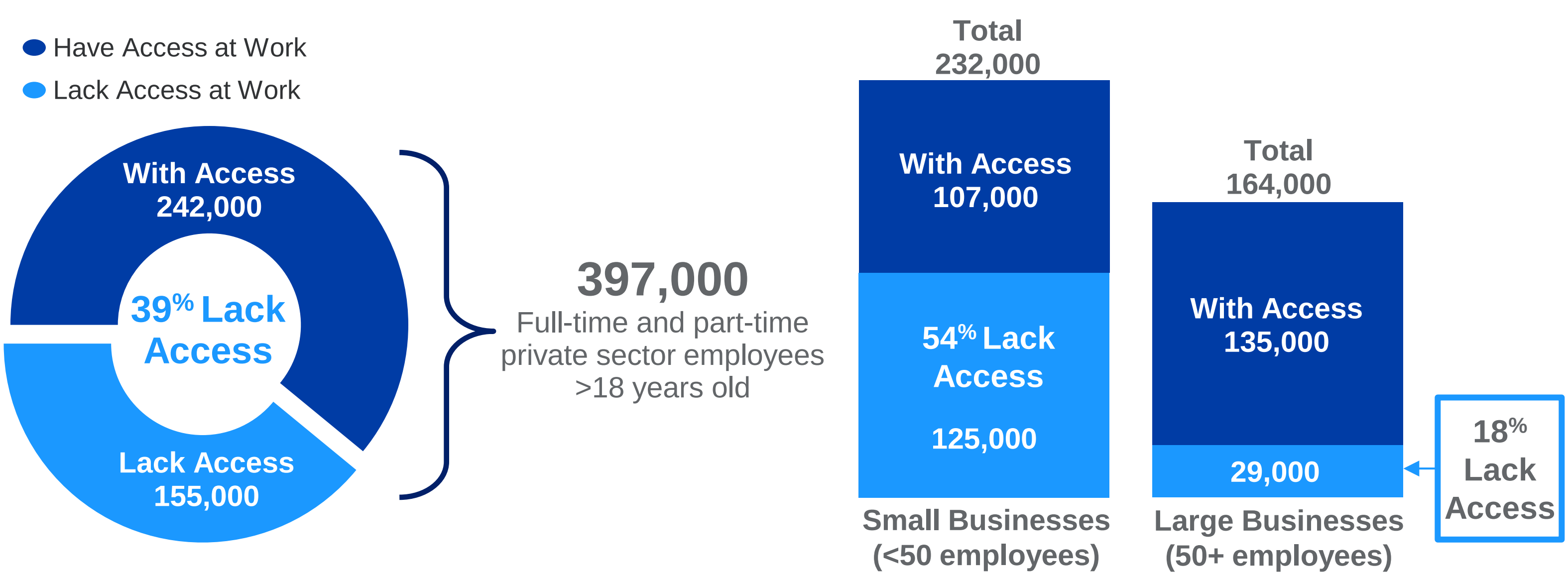
Who Lacks Access to Retirement Savings?

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 Montana, a smaller share of private sector workers lacks such access (39%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 155,000 Montana 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 Montana, 2023[2]



Montana has 34,000 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]

155,000
Private Sector Employees in MT Lack Access

+

83,000
Gig Economy Workers in MT Lack Access[6]

→

238,000
Total Workers In MT Potentially Lack Access

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., “Is 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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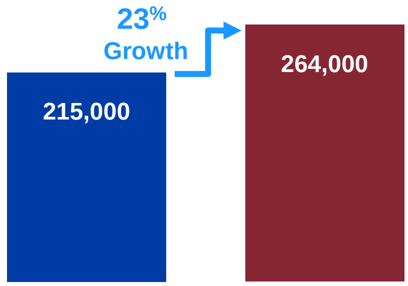
Montana

Why Do Retirement Savings Matter?

Too many of the elderly in Montana already rely almost exclusively on Social Security. Because Montana'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.

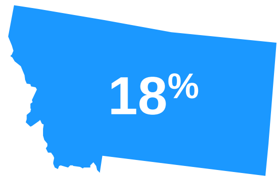
Montana's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Montana[3]

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]

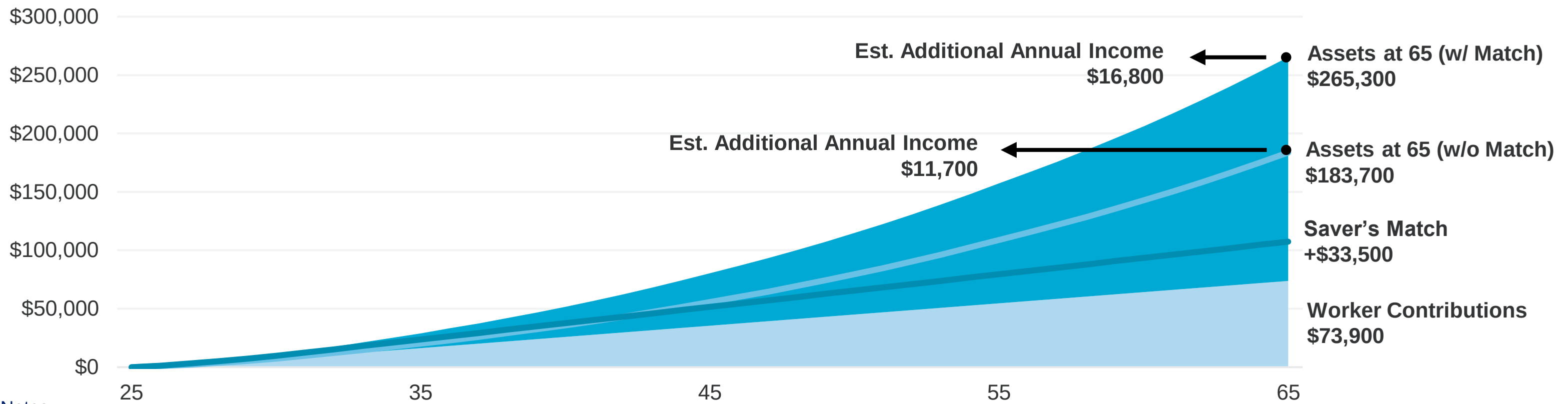
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
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 Match[5]



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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Nebraska

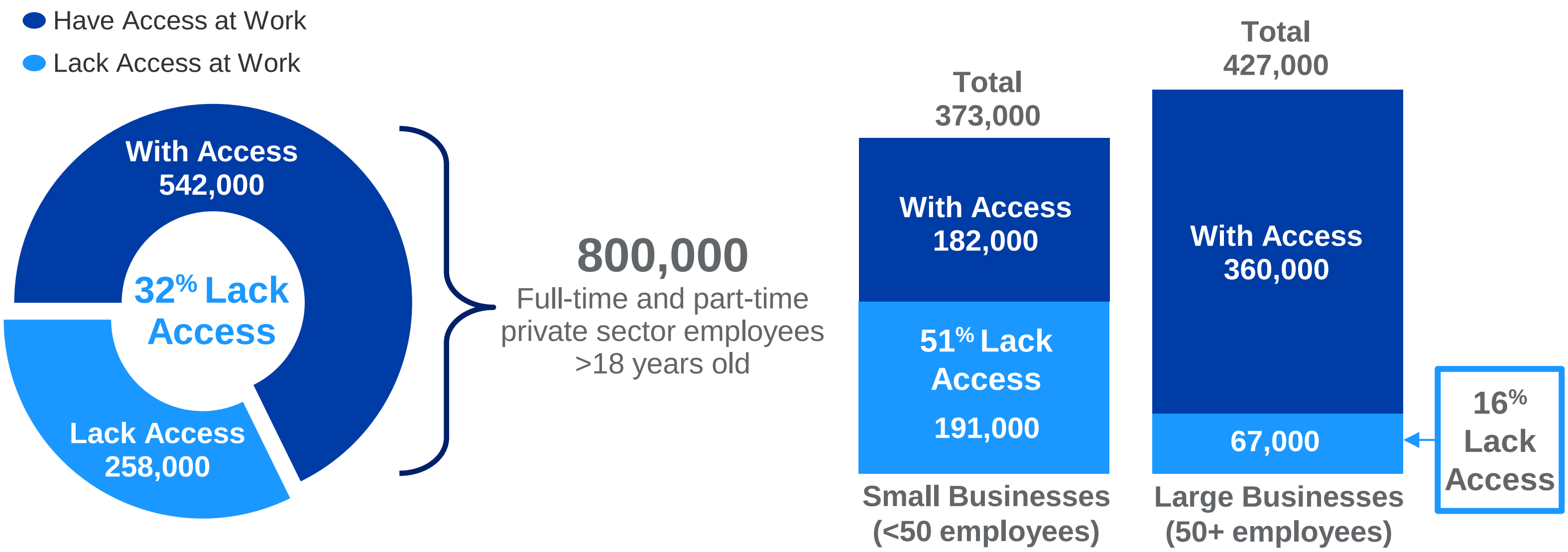
Who Lacks Access to Retirement Savings?

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 Nebraska, a smaller share of private sector workers lack such access (32%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 258,000 Nebraska 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 Nebraska, 2023[2]



Nebraska has 43,000 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]

258,000
Private Sector Employees in NE Lack Access

+

118,000
Gig Economy Workers in NE Lack Access[6]

→

376,000
Total Workers In NE Potentially Lack Access

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., "Is 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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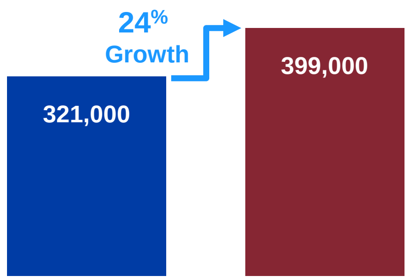
Nebraska

Why Do Retirement Savings Matter?

Too many of the elderly in Nebraska already rely almost exclusively on Social Security. Because Nebraska'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.

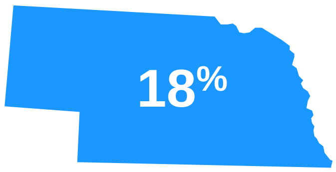
Nebraska's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Nebraska[3]

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]

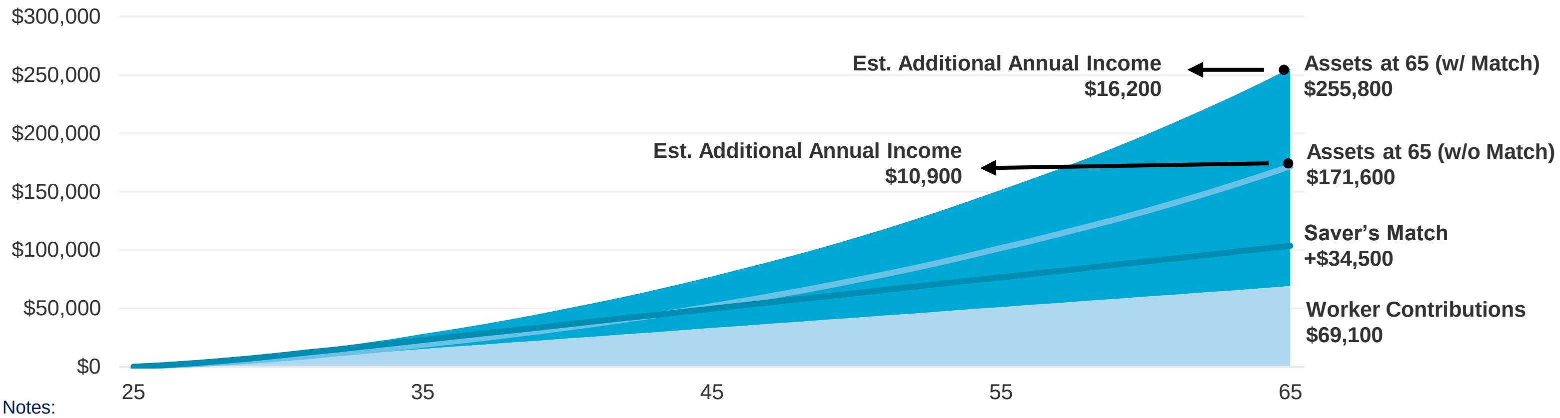
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $20,400
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 $69,100 to her retirement account over a 40-year career. The Saver's Match could add $34,500 in contributions.

By age 65, Jane's assets could grow to $255,800, providing her with $16,200 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 Match[5]



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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Nevada

STATE-FACILITATED PROGRAM **ADOPTED**

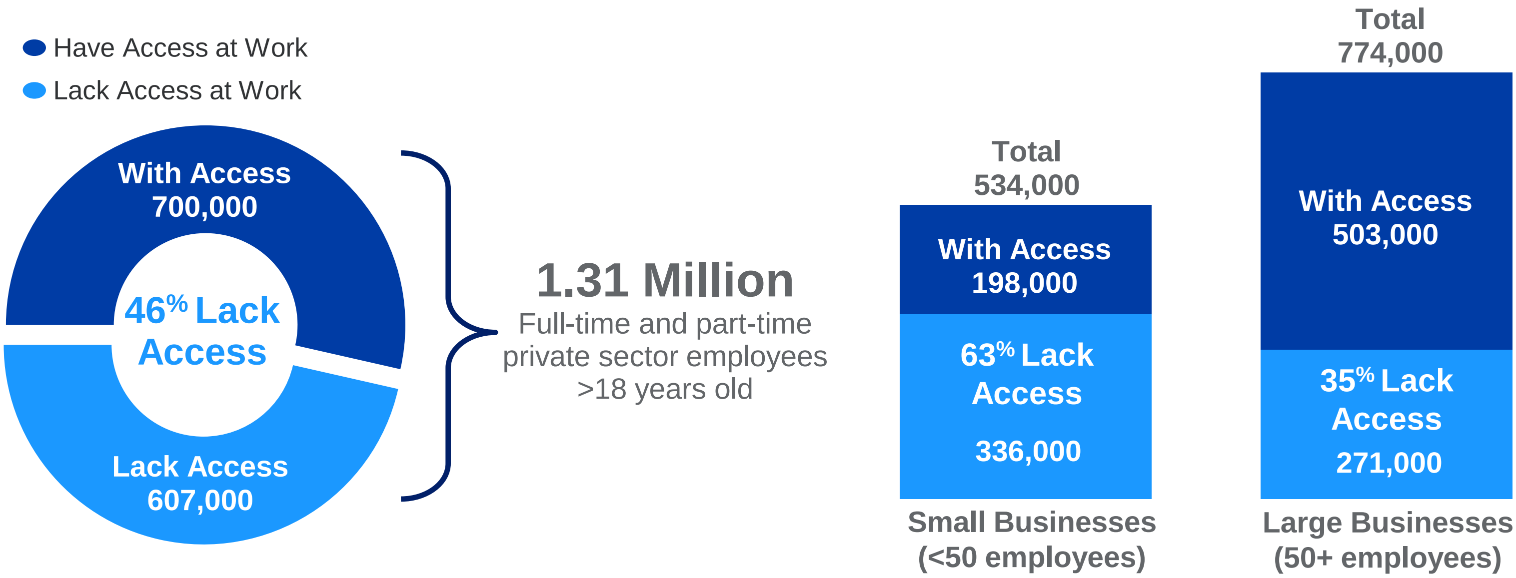
Who Lacks Access to Retirement Savings?

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 Nevada, a smaller share of private sector workers lacks such access (46%) when compared with the national average (47%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 607,000 Nevada employees who lack access. Nevada recently enacted the Nevada Employee Savings Trust. Such 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 with access and those who still lack access.

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

Workplace Access to Retirement Savings Among Private Sector Employees in Nevada, 2023[2]



Nevada has 57,000 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]

607,000
Private Sector Employees in NV Lack Access

+

231,000
Gig Economy Workers in NV Lack Access[6]

→

838,000
Total Workers In NV Potentially Lack Access

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., "Is 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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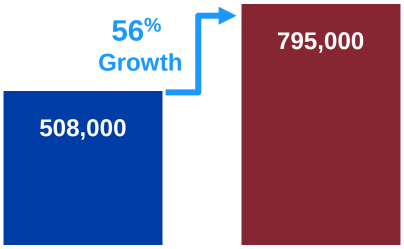
Nevada

Why Do Retirement Savings Matter?

Too many of the elderly in Nevada already rely almost exclusively on Social Security. Because Nevada'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.

Nevada's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]

...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Nevada[3]

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]

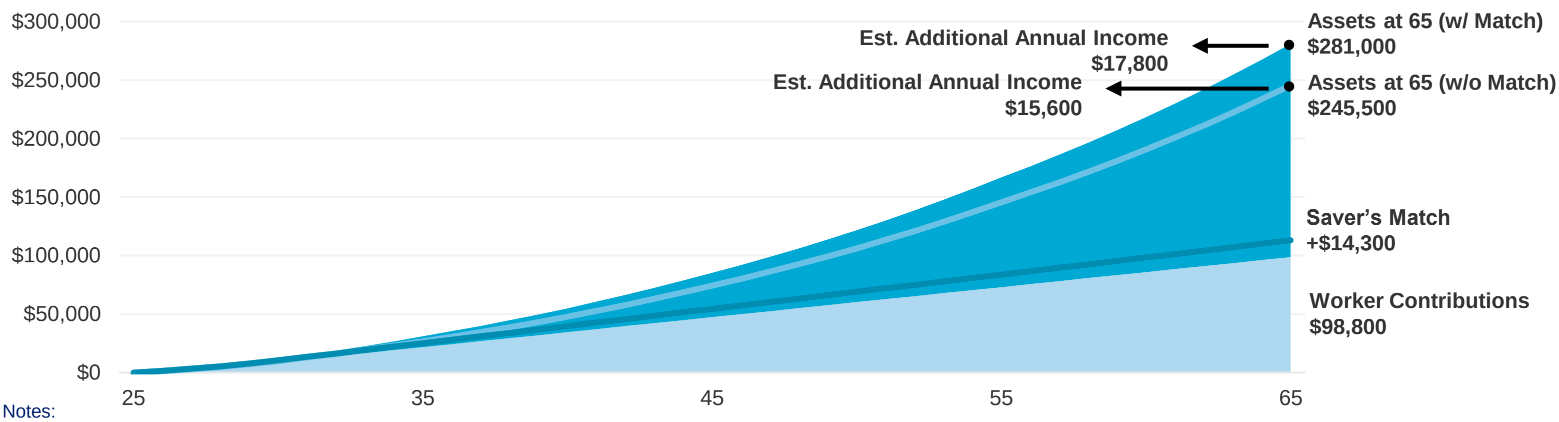
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $30,100
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 $98,800 to her retirement account over a 40-year career. The Saver's Match could add $14,300 in contributions.

By age 65, Jane's assets could grow to $281,000, 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 Match[5]



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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New Hampshire

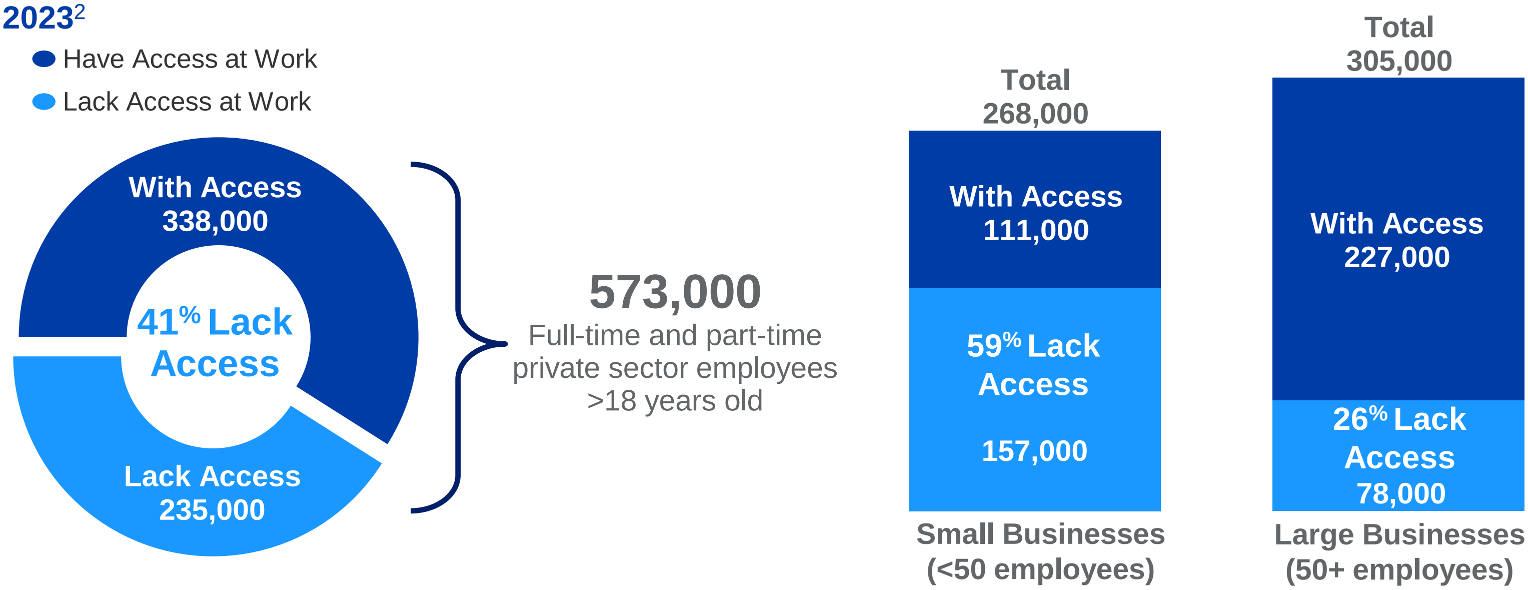
Who Lacks Access to Retirement Savings?

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 New Hampshire, a smaller share of private sector workers lacks such access (41%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 235,000 New Hampshire 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 New Hampshire, 2023[2]



New Hampshire has 30,000 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]

235,000
Private Sector Employees in NH Lack Access

+

90,000
Gig Economy Workers in NH Lack Access[6]

→

325,000
Total Workers In NH Potentially Lack Access

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., "Is 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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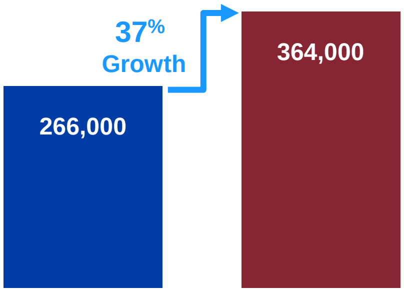
New Hampshire

Why Do Retirement Savings Matter?

Too many of the elderly in New Hampshire already rely almost exclusively on Social Security. Because New Hampshire'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.

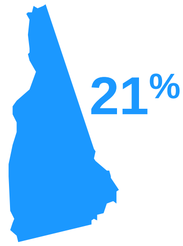
New Hampshire's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



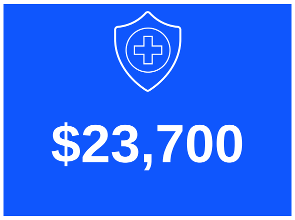
...Already Relies Heavily on Social Security...

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in New Hampshire[3]



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]

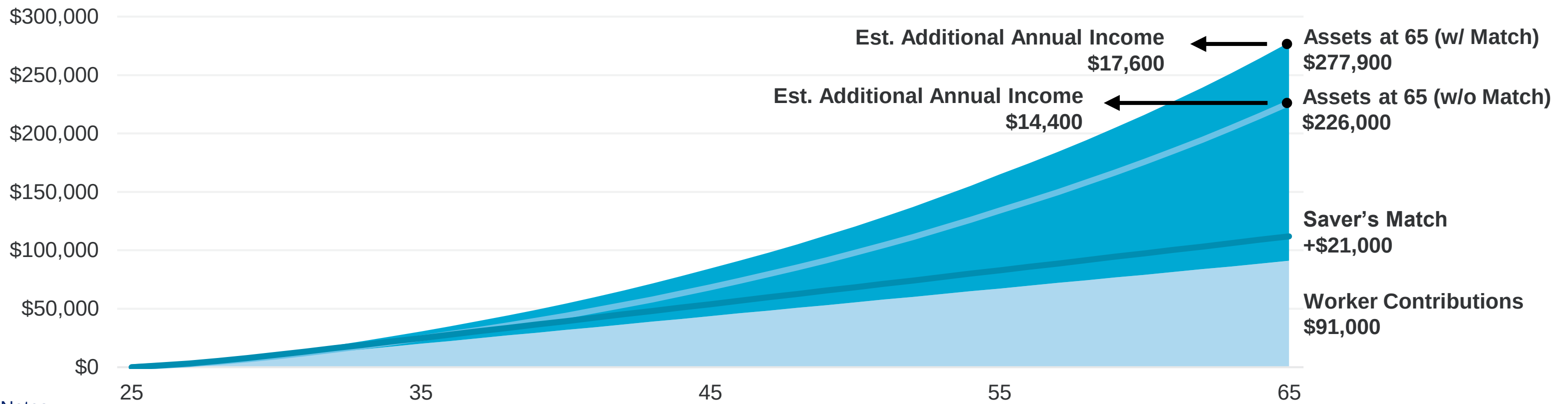
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $27,500
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 $91,000 to her retirement account over a 40-year career. The Saver's Match could add $21,000 in contributions.

By age 65, Jane's assets could grow to $277,900, providing her with $17,600 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 Match[5]



Notes:
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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"

New Jersey

STATE-FACILITATED PROGRAM **ADOPTED**

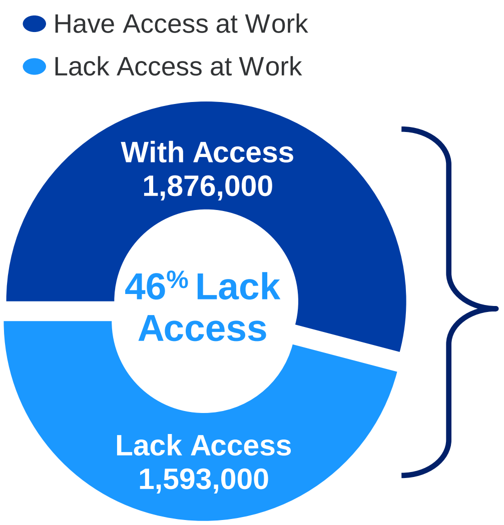
Who Lacks Access to Retirement Savings?

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 New Jersey, a smaller share of private sector workers lacks such access (46%) when compared with the national average (47%).

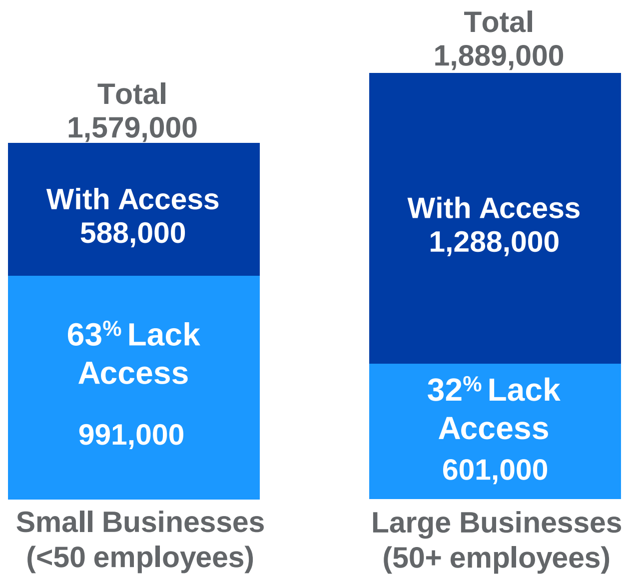
State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 1.59 million New Jersey employees who lack access. New Jersey recently enacted the RetireReady NJ Program. Such programs have been shown to expand coverage through worker 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 with access and those who still lack access.

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

Workplace Access to Retirement Savings Among Private Sector Employees in New Jersey, 2023[2]



3.47 Million
Full-time and part-time private sector employees >18 years old



New Jersey has 192,000 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]

1.59 Million
Private Sector Employees in NJ Lack Access

+

672,000
Gig Economy Workers in NJ Lack Access[6]

→

2.27 Million
Total Workers In NJ Potentially Lack Access

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., "Is 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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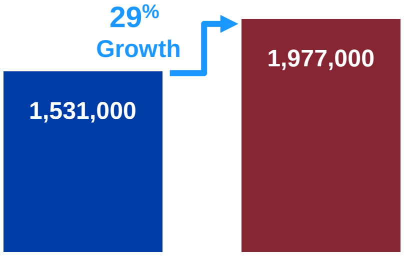
New Jersey

Why Do Retirement Savings Matter?

Too many of the elderly in New Jersey already rely almost exclusively on Social Security. Because New Jersey'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.

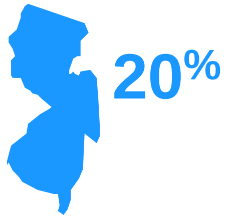
New Jersey's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in New Jersey[3]

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]

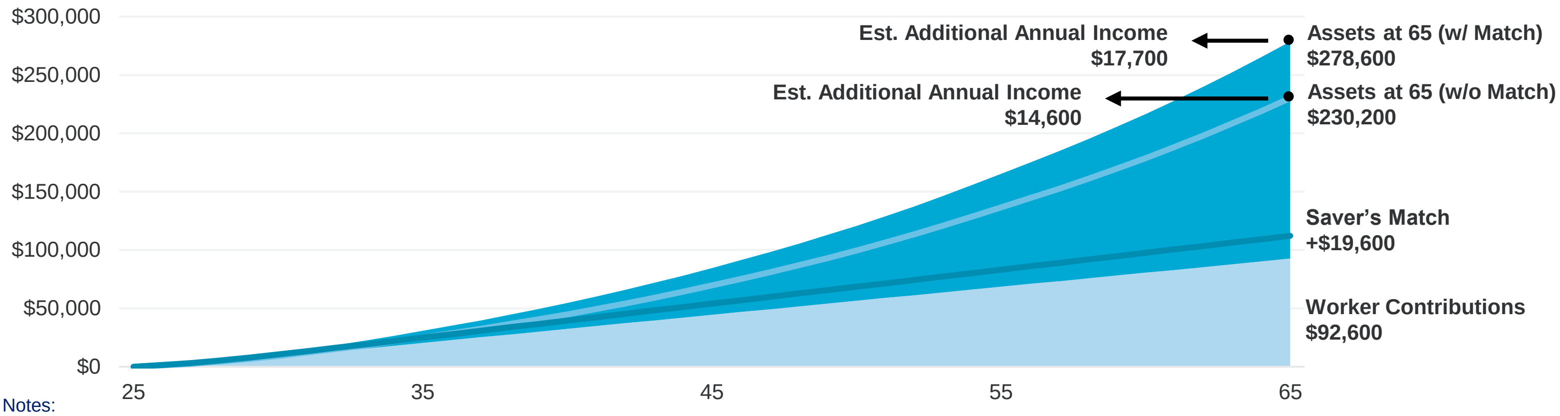
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $28,000
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 $92,600 to her retirement account over a 40-year career. The Saver's Match could add $19,600 in contributions.

By age 65, Jane's assets could grow to $278,600, providing her with $17,700 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 Match[5]



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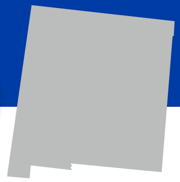
New Mexico



STATE-FACILITATED PROGRAM **ADOPTED**

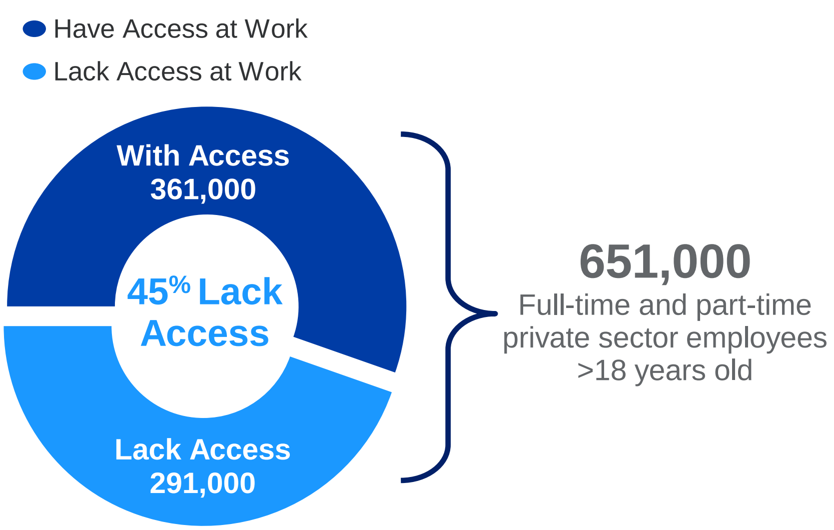
Who Lacks Access to Retirement Savings?

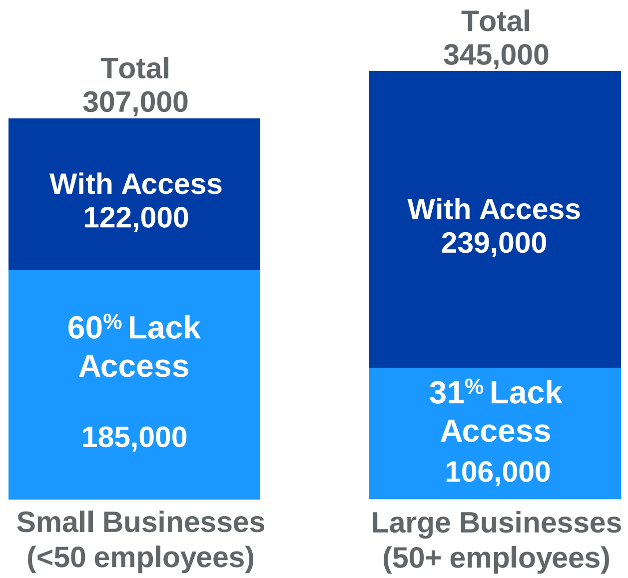
Private sector workers are much more likely to save for retirement if they have access to employer-sponsored retirement savings plans, but employers are not required to offer them. As a result, nearly half (47%) of U.S. private sector workers over the age of 18 lack access to such a plan.[1] In New Mexico, a smaller share of private sector workers lacks such access (45%) when compared with the national average (47%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 291,000 New Mexico employees who lack access. New Mexico recently enacted the New Mexico Work and $ave Program, which is a voluntary marketplace and a voluntary payroll deduction IRA. Such 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 with access and those who still lack access.

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

Workplace Access to Retirement Savings Among Private Sector Employees in New Mexico, 2023[2]





New Mexico has 33,000 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]

291,000
Private Sector Employees in NM Lack Access

+

109,000
Gig Economy Workers in NM Lack Access[6]

→

400,000
Total Workers In NM Potentially Lack Access

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., "Is 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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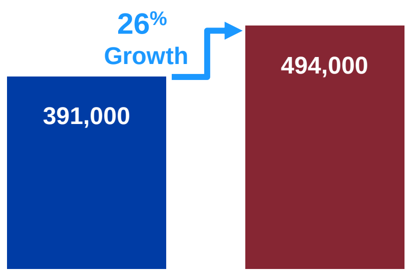
New Mexico

Why Do Retirement Savings Matter?

Too many of the elderly in New Mexico already rely almost exclusively on Social Security. Because New Mexico'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.

New Mexico's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]

...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in New Mexico[3]

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]

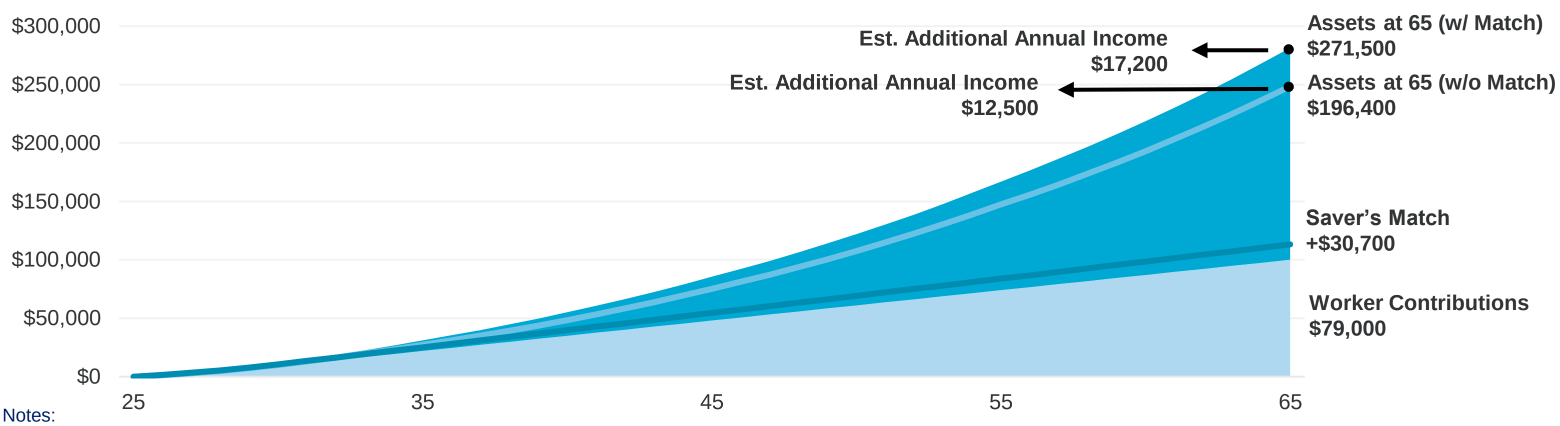
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $23,600
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 $79,000 to her retirement account over a 40-year career. The Saver's Match could add $30,700 in contributions.

By age 65, Jane's assets could grow to $271,500, providing her with $17,200 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 Match[5]



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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New York

STATE-FACILITATED PROGRAM **ADOPTED**

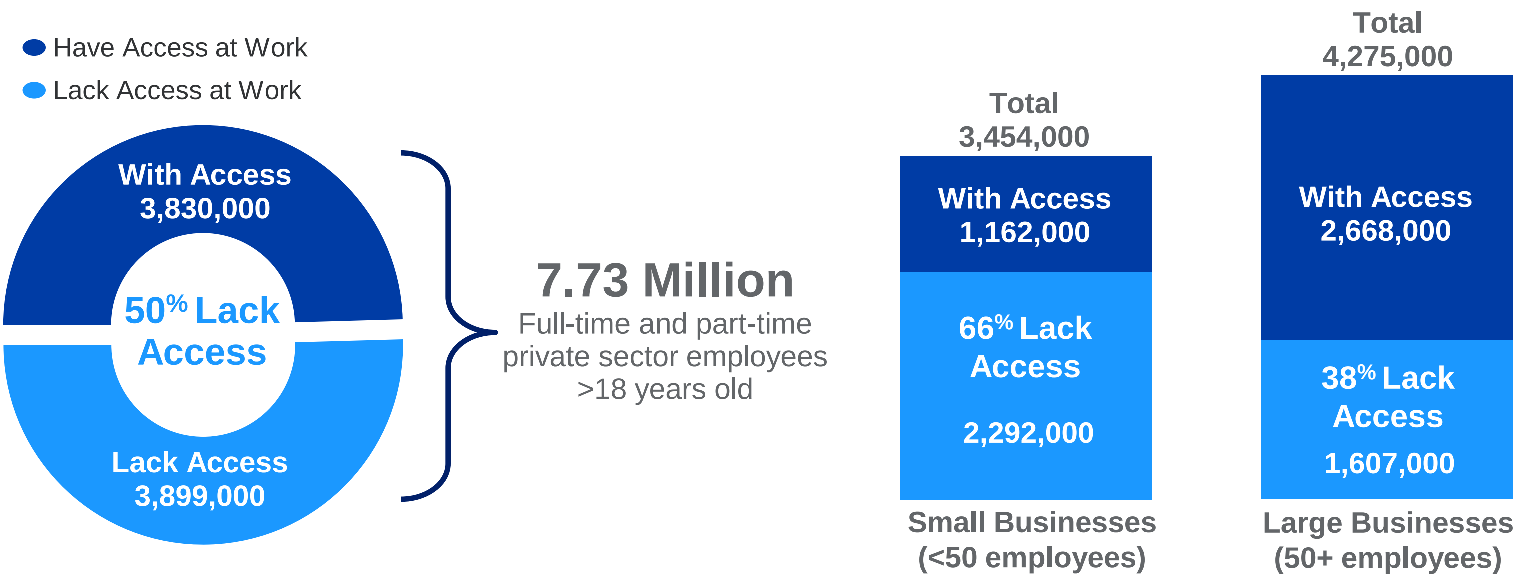
Who Lacks Access to Retirement Savings?

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 New York, a larger share of private sector workers lacks such access (50%) when compared with the national average (47%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 3.90 million New York employees who lack access. New York recently enacted the New York Secure Choice Savings Program. Such 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 with access and those who still lack access.

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

Workplace Access to Retirement Savings Among Private Sector Employees in New York, 2023[2]



New York has 452,000 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]

3.90 Million Private Sector Employees in NY Lack Access + **1.51 Million** Gig Economy Workers in NY Lack Access[6] → **5.41 Million** Total Workers In NY Potentially Lack Access

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., "Is 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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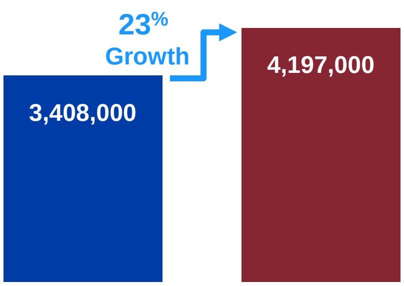
New York

Why Do Retirement Savings Matter?

Too many of the elderly in New York already rely almost exclusively on Social Security. Because New York'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.

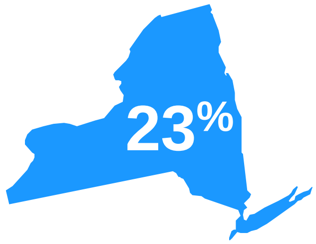
New York's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in New York[3]

$29,200

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]

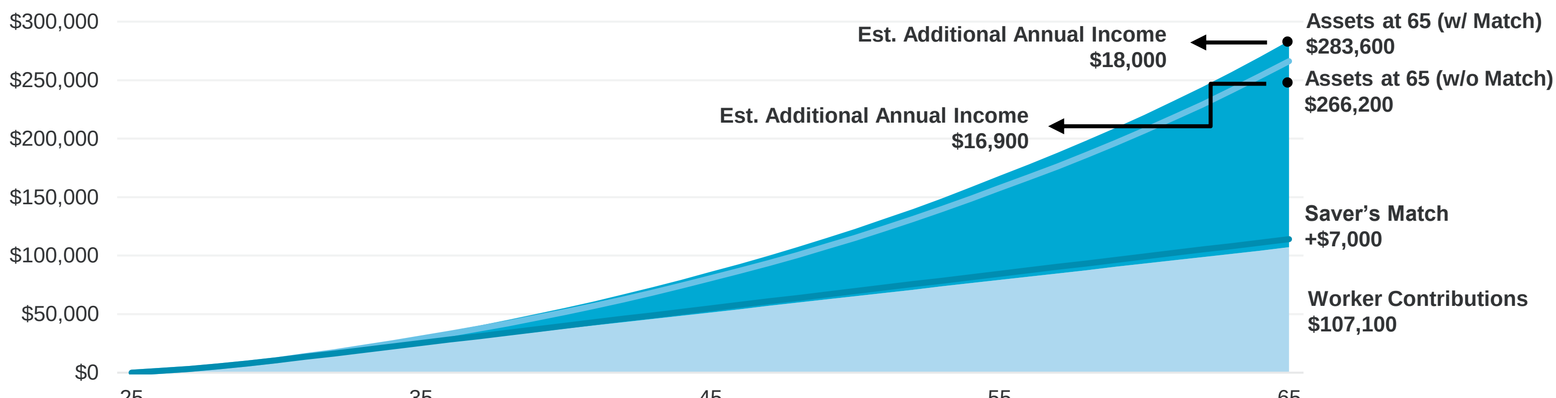
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $32,900
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 $107,100 to her retirement account over a 40-year career. The Saver's Match could add $7,000 in contributions.

By age 65, Jane's assets could grow to $283,600, providing her with $18,000 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 Match[5]



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North Carolina

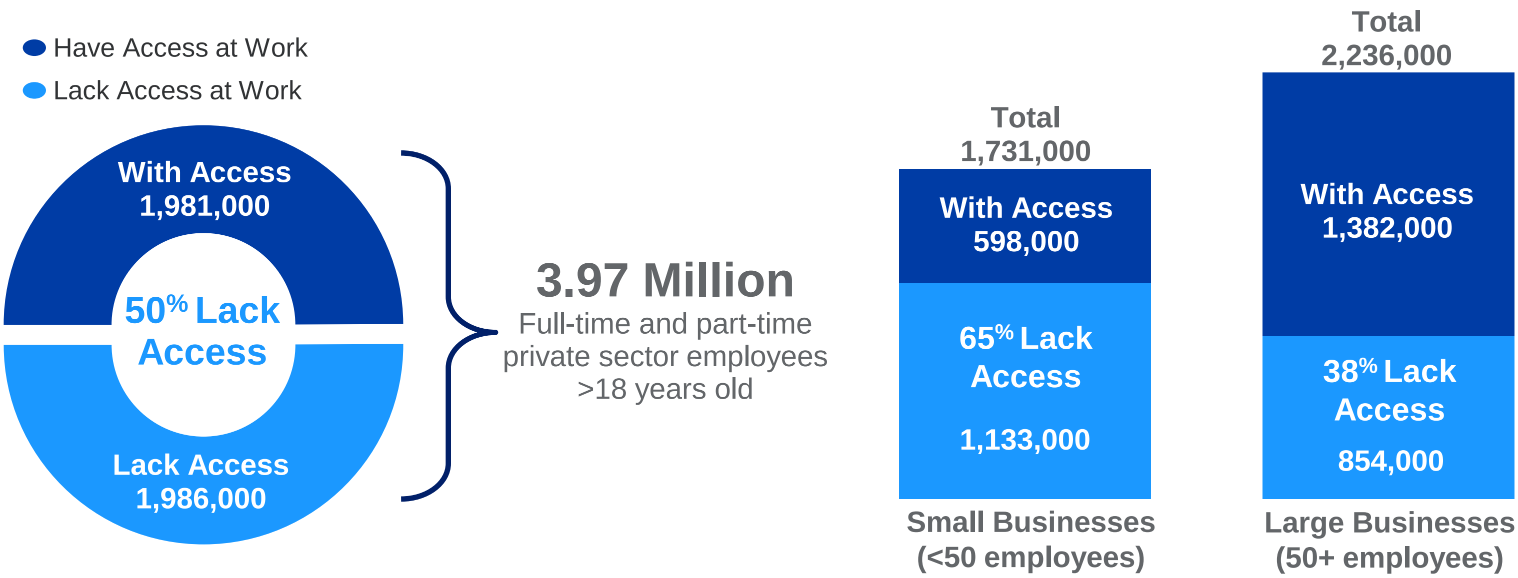
Who Lacks Access to Retirement Savings?

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 North Carolina, a larger share of private sector workers lacks such access (50%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 1.99 million North Carolina 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 North Carolina, 2023[2]



North Carolina has 188,000 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]

1.99 Million
Private Sector Employees in NC Lack Access

+

717,000
Gig Economy Workers in NC Lack Access[6]

→

2.70 Million
Total Workers In NC Potentially Lack Access

Notes:
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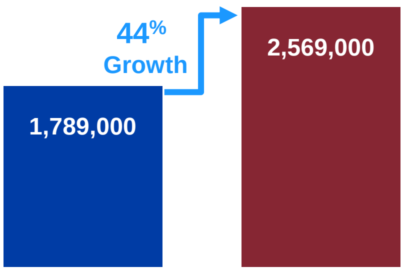
North Carolina

Why Do Retirement Savings Matter?

Too many of the elderly in North Carolina already rely almost exclusively on Social Security. Because North Carolina'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.

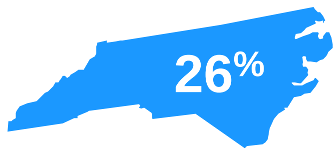
North Carolina's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in North Carolina[3]

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.

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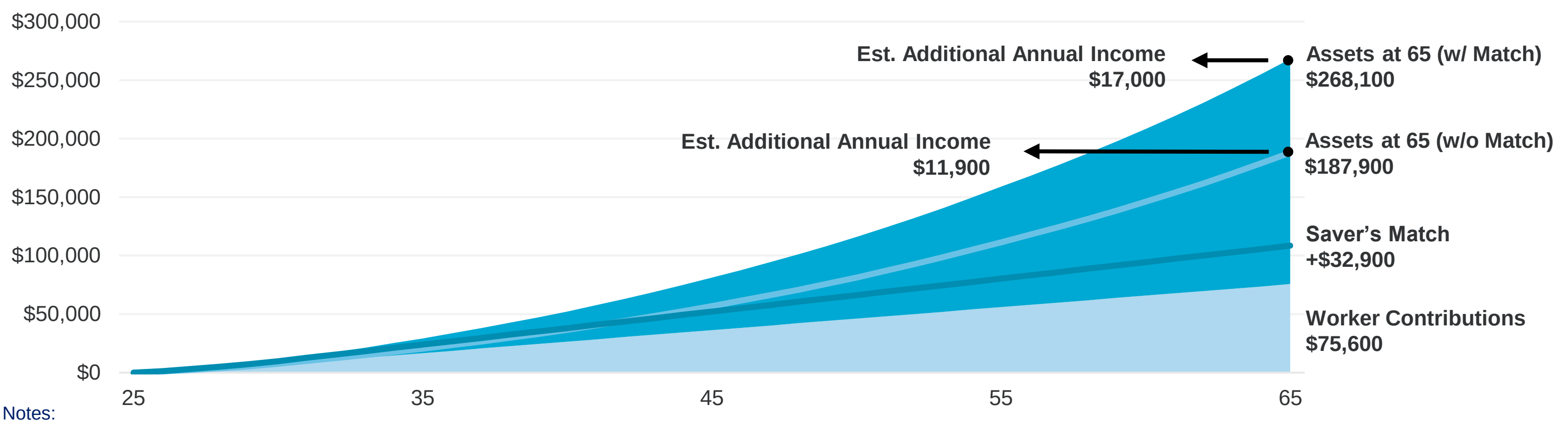
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $22,500
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 $75,600 to her retirement account over a 40-year career. The Saver's Match could add $32,900 in contributions.

By age 65, Jane's assets could grow to $268,100, providing her with $17,000 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 Match[5]



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North Dakota

Who Lacks Access to Retirement Savings?

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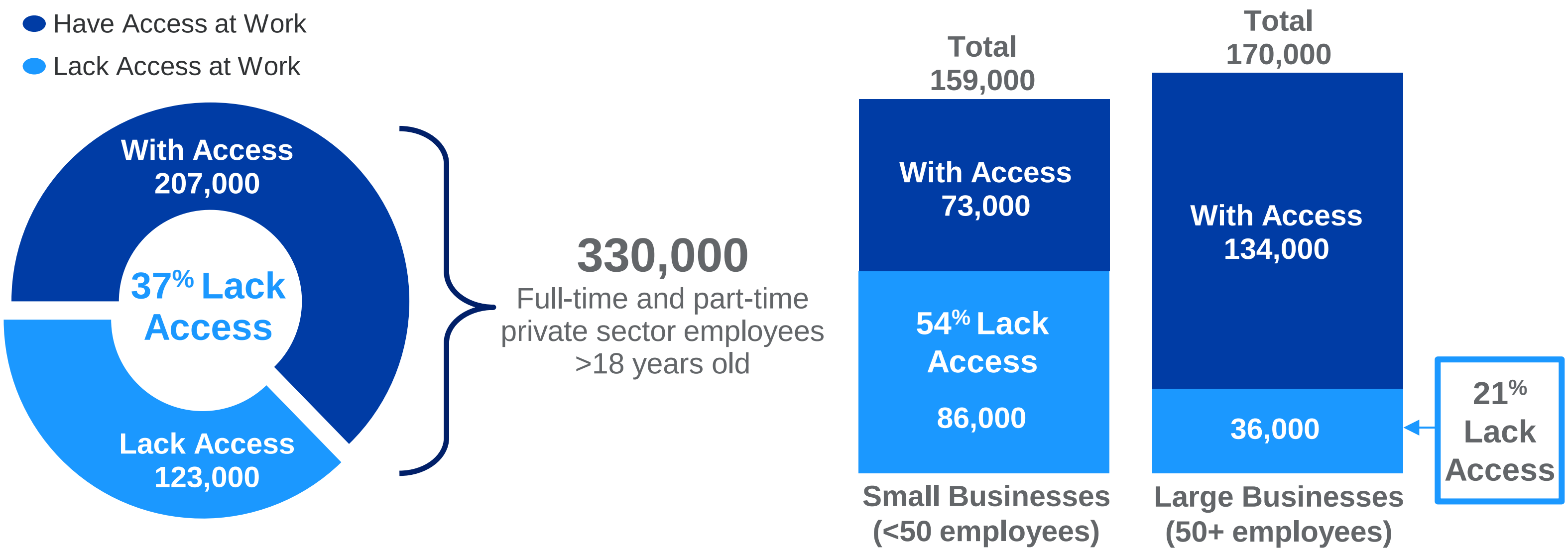
State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 123,000 North Dakota employees who lack access. These programs have been shown to expand coverage through worker participation and indirectly contribute to new private 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 North Dakota, 2023[2]



North Dakota has 19,000 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]

123,000 Private Sector Employees in ND Lack Access

+

46,000 Gig Economy Workers in ND Lack Access[6]

→

169,000 Total Workers In ND Potentially Lack Access

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., "Is 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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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"

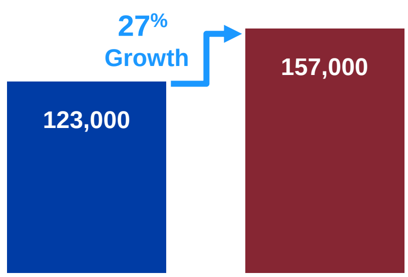
North Dakota

Why Do Retirement Savings Matter?

Too many of the elderly in North Dakota already rely almost exclusively on Social Security. Because North Dakota'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.

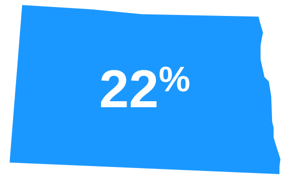
North Dakota's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in North Dakota[3]

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
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $21,200
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 $71,600 to her retirement account over a 40-year career. The Saver's Match could add $34,200 in contributions.

By age 65, Jane's assets could grow to $261,300, providing her with $16,600 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 Match[5]

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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Ohio

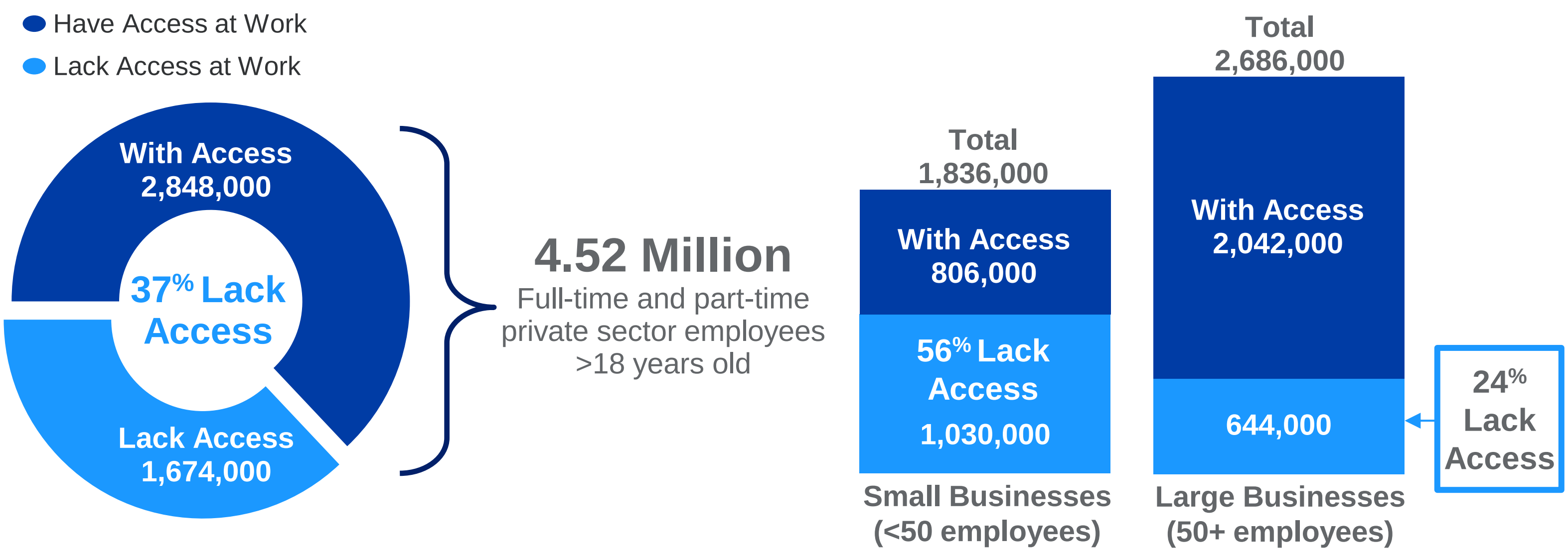
Who Lacks Access to Retirement Savings?

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 Ohio, a smaller share of private sector workers lacks such access (37%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 1.67 million Ohio 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 Ohio, 2023[2]



Ohio has 182,000 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]

1.67 Million
Private Sector Employees in OH Lack Access

+

705,000
Gig Economy Workers in OH Lack Access[6]

→

2.38 Million
Total Workers In OH Potentially Lack Access

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., "Is 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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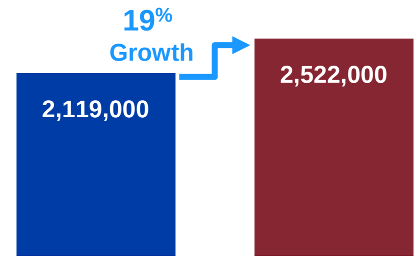
Ohio

Why Do Retirement Savings Matter?

Too many of the elderly in Ohio already rely almost exclusively on Social Security. Because Ohio'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.

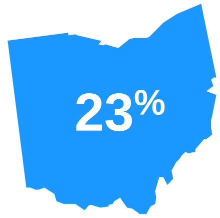
Ohio's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Ohio[3]

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]

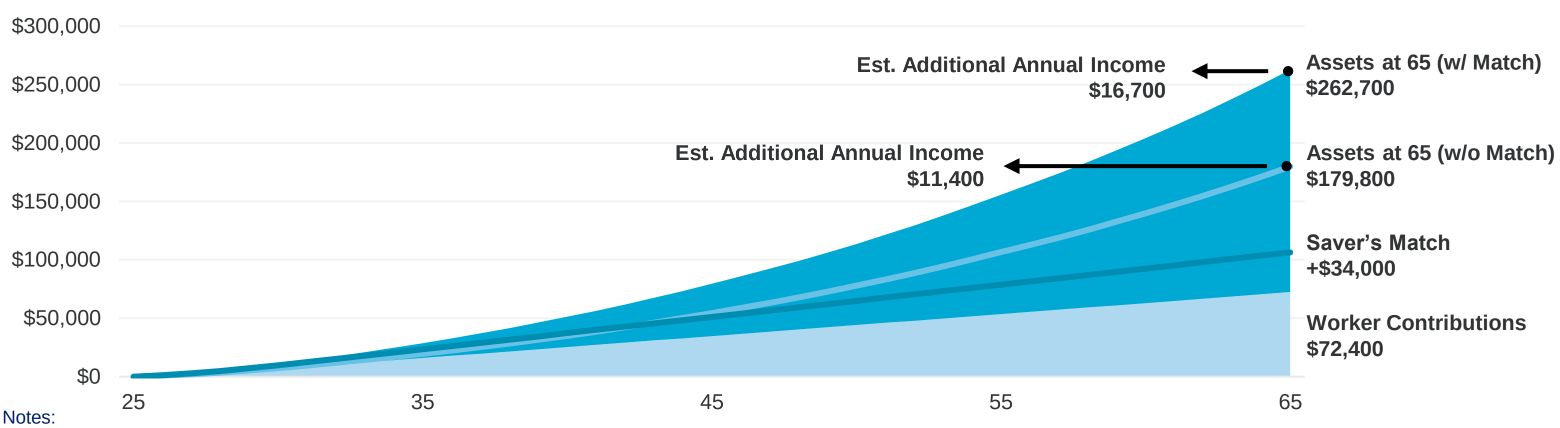
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $21,400
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 $72,400 to her retirement account over a 40-year career. The Saver's Match could add $34,000 in contributions.

By age 65, Jane's assets could grow to $262,700, providing her with $16,700 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 Match[5]



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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Oklahoma

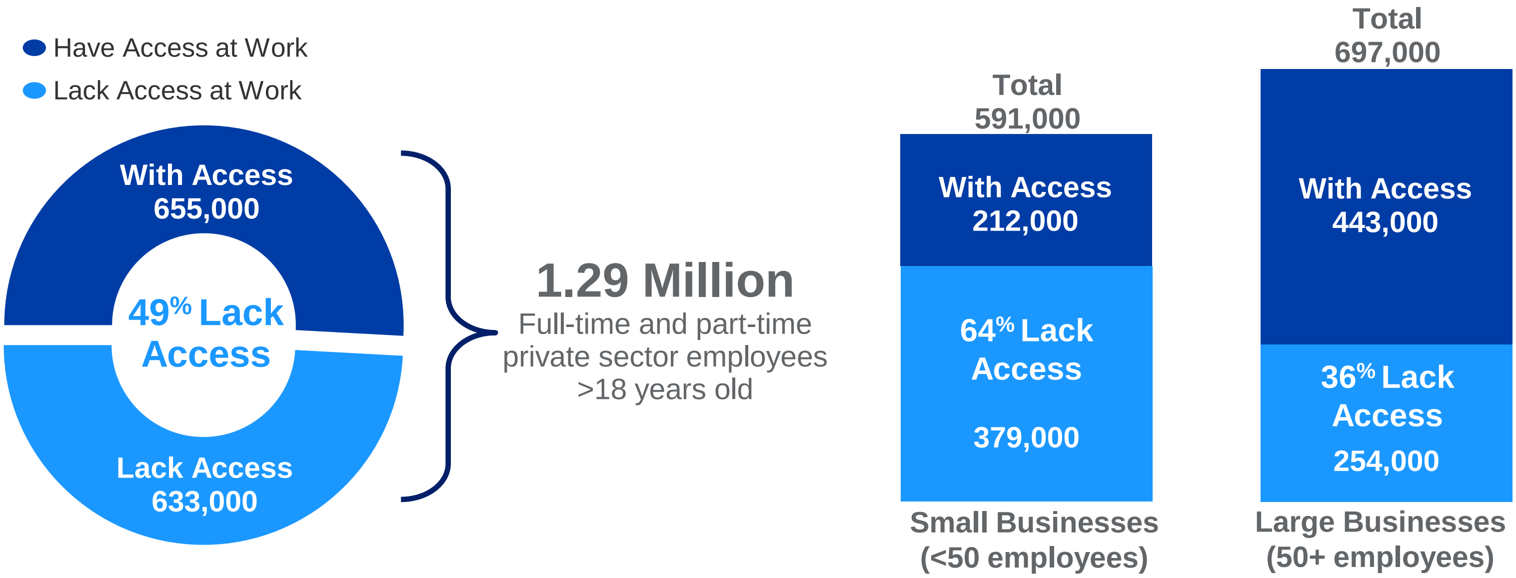
Who Lacks Access to Retirement Savings?

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 Oklahoma, a larger share of private sector workers lacks such access (49%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 633,000 Oklahoma 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 Oklahoma, 2023[2]



Oklahoma has 72,000 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]

633,000
Private Sector Employees in OK Lack Access

+

253,000
Gig Economy Workers in OK Lack Access[6]

→

886,000
Total Workers In OK Potentially Lack Access

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., “Is 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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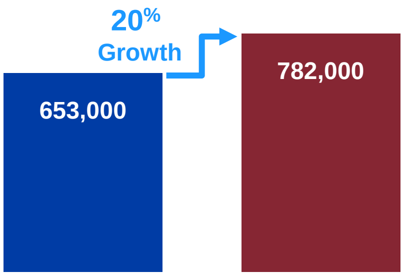
Oklahoma

Why Do Retirement Savings Matter?

Too many of the elderly in Oklahoma already rely almost exclusively on Social Security. Because Oklahoma'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.

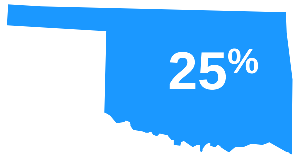
Oklahoma's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Oklahoma[3]

$14,600

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]

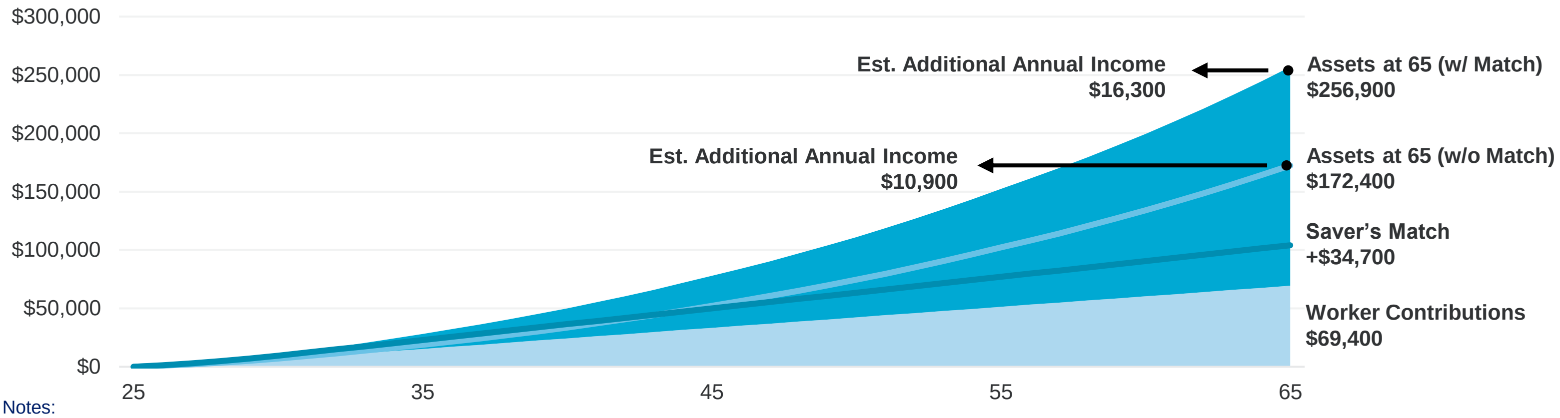
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $20,500
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 $69,400 to her retirement account over a 40-year career. The Saver's Match could add $34,700 in contributions.

By age 65, Jane's assets could grow to $256,900, providing her with $16,300 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 Match[5]



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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Pennsylvania

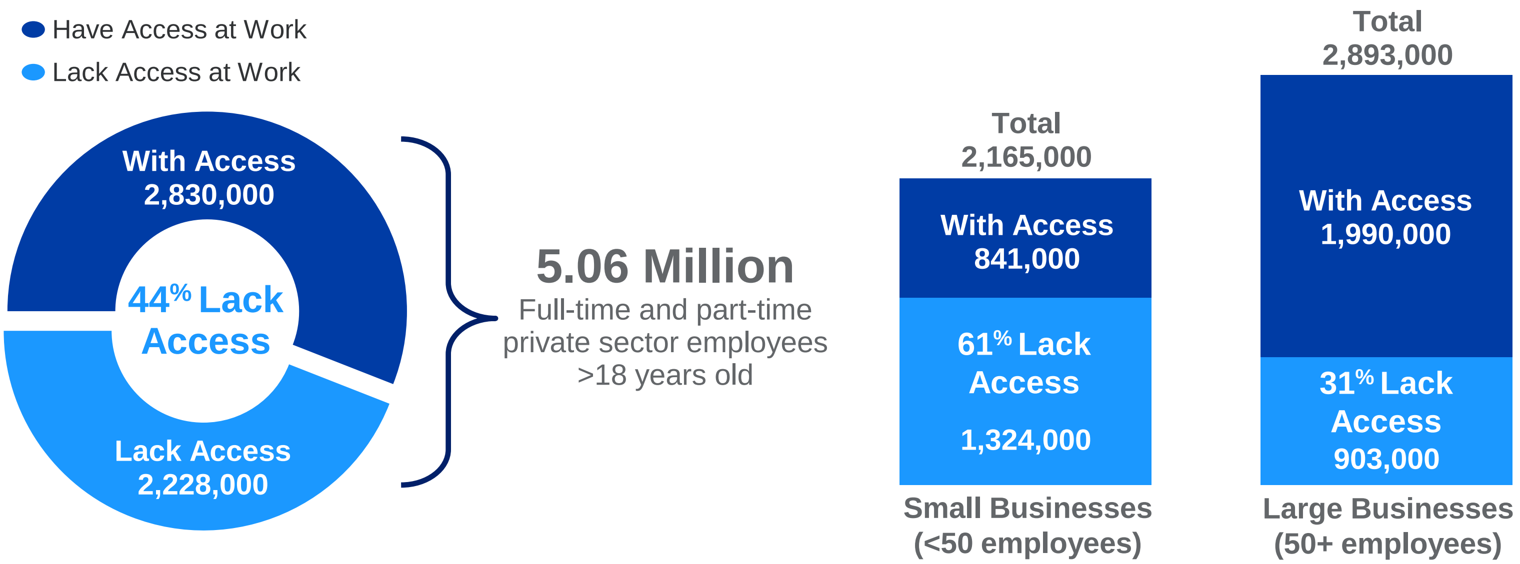
Who Lacks Access to Retirement Savings?

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 Pennsylvania, a smaller share of private sector workers lacks such access (44%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 2.23 million Pennsylvania 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 Pennsylvania, 2023[2]



Pennsylvania has 228,000 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]

2.23 Million
Private Sector Employees in PA Lack Access

+

736,000
Gig Economy Workers in PA Lack Access[6]

→

2.96 Million
Total Workers In PA Potentially Lack Access

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., “Is 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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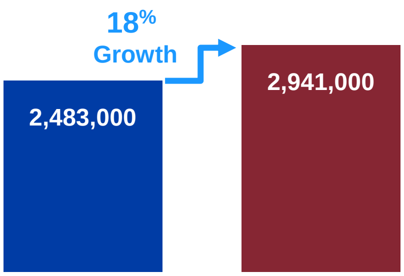
Pennsylvania

Why Do Retirement Savings Matter?

Too many of the elderly in Pennsylvania already rely almost exclusively on Social Security. Because Pennsylvania'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.

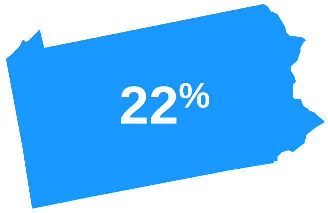
Pennsylvania's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Pennsylvania[3]

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]

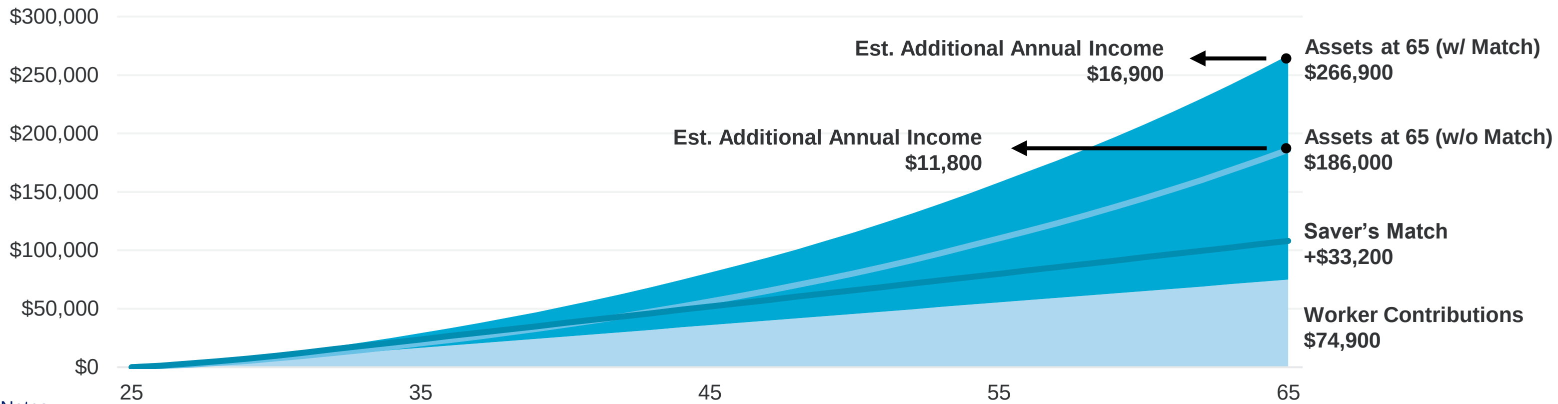
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $22,200
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 $74,900 to her retirement account over a 40-year career. The Saver's Match could add $33,200 in contributions.

By age 65, Jane's assets could grow to $266,900, providing her with $16,900 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 Match[5]



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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Rhode Island

STATE-FACILITATED PROGRAM **ADOPTED**

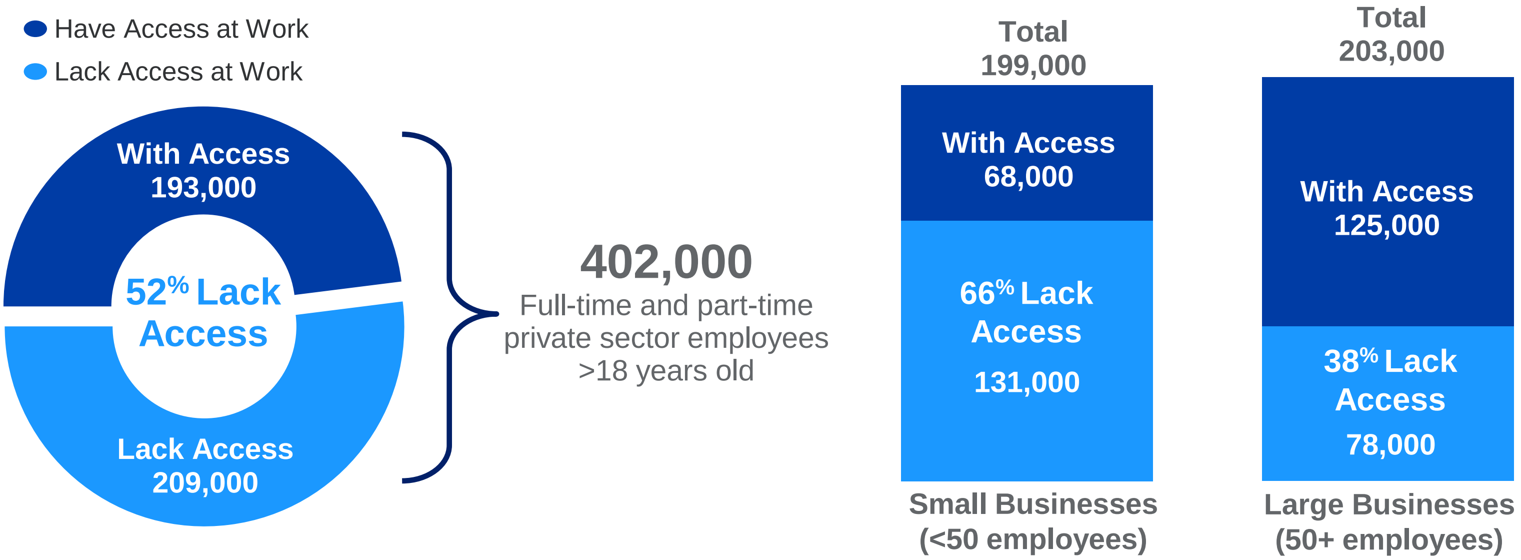
Who Lacks Access to Retirement Savings?

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 Rhode Island, a larger share of private sector workers lacks such access (52%) when compared with the national average (47%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 209,000 Rhode Island employees who lack access. Rhode Island recently enacted the RISavers Program. Such 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 with access and those who still lack access.

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

Workplace Access to Retirement Savings Among Private Sector Employees in Rhode Island, 2023[2]



Rhode Island has 23,000 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]

209,000 Private Sector Employees in RI Lack Access + **72,000** Gig Economy Workers in RI Lack Access[6] → **281,000** Total Workers In RI Potentially Lack Access

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., "Is 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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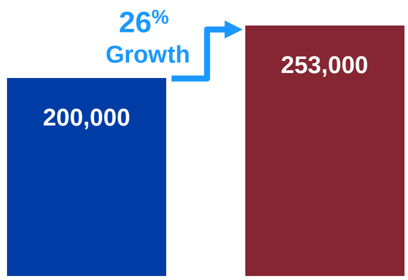
Rhode Island

Why Do Retirement Savings Matter?

Too many of the elderly in Rhode Island already rely almost exclusively on Social Security. Because Rhode Island'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.

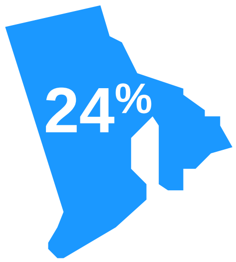
Rhode Island's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Rhode Island[3]

$14,700

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]

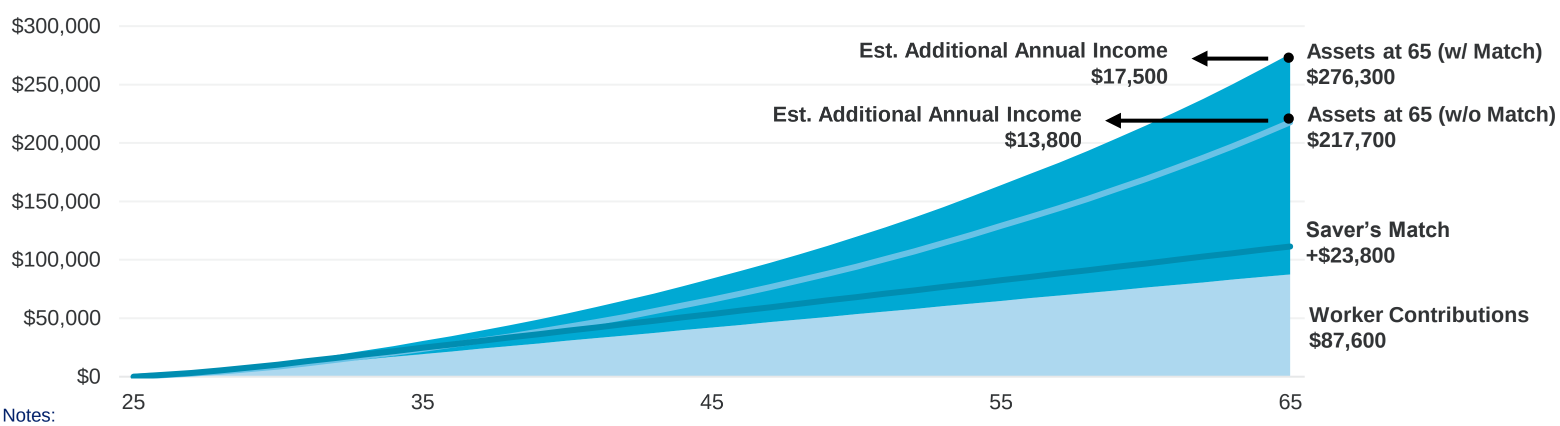
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $26,400
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 $87,600 to her retirement account over a 40-year career. The Saver's Match could add $23,800 in contributions.

By age 65, Jane's assets could grow to $276,300, providing her with $17,500 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 Match[5]



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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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"

South Carolina

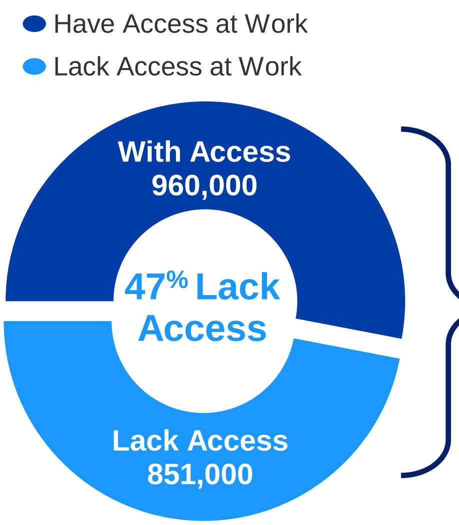
Who Lacks Access to Retirement Savings?

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 South Carolina, a similar share of private sector workers lacks such access (47%).

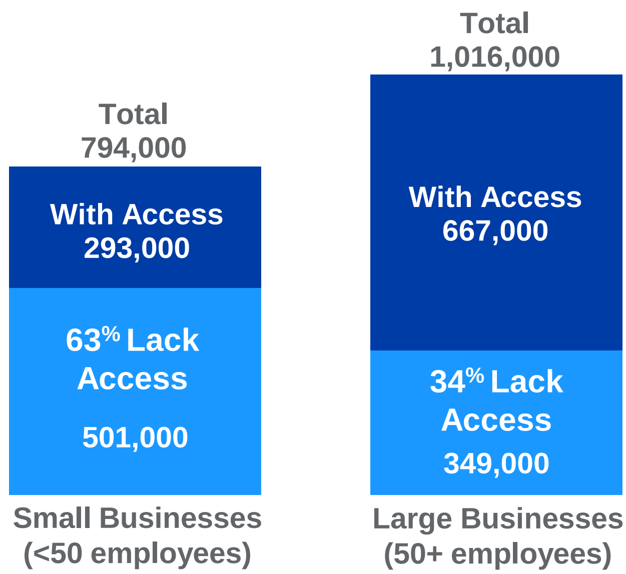
State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 851,000 South Carolina employees who lack access. These programs have been shown to expand coverage through worker participation and indirectly contribute to new private 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 South Carolina, 2023[2]



1.81 Million
Full-time and part-time private sector employees >18 years old



South Carolina has 88,000 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]

851,000
Private Sector Employees in SC Lack Access

+

345,000
Gig Economy Workers in SC Lack Access[6]

→

1.2 Million
Total Workers In SC Potentially Lack Access

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., "Is 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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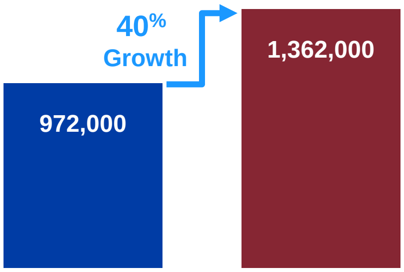
South Carolina

Why Do Retirement Savings Matter?

Too many of the elderly in South Carolina already rely almost exclusively on Social Security. Because South Carolina'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.

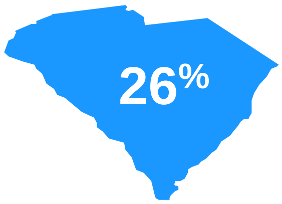
South Carolina's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in South Carolina[3]

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]

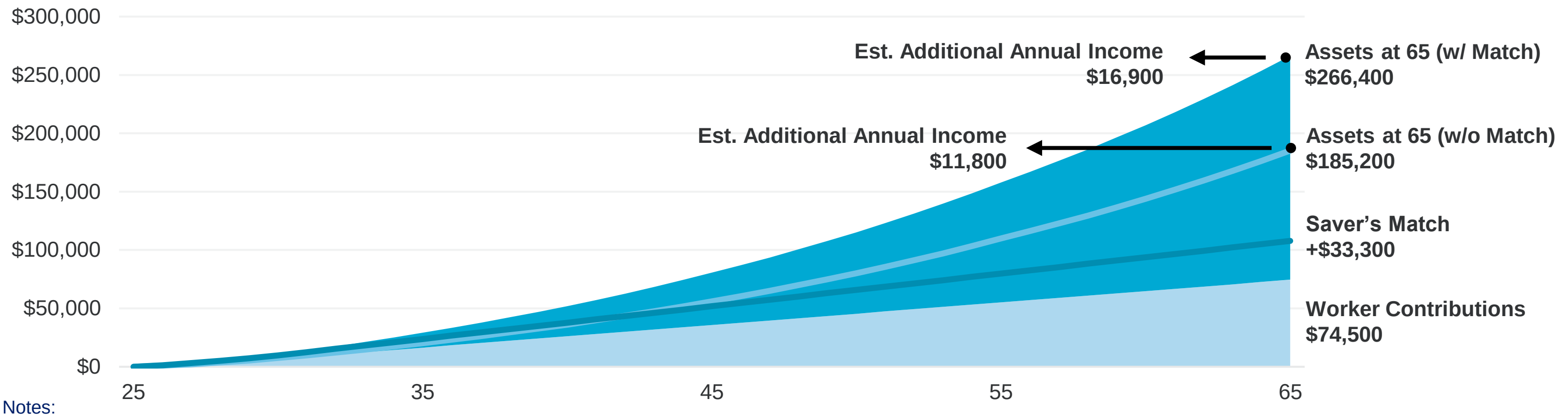
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $22,100
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 $74,500 to her retirement account over a 40-year career. The Saver's Match could add $33,300 in contributions.

By age 65, Jane's assets could grow to $266,400, providing her with $16,900 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 Match[5]



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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South Dakota

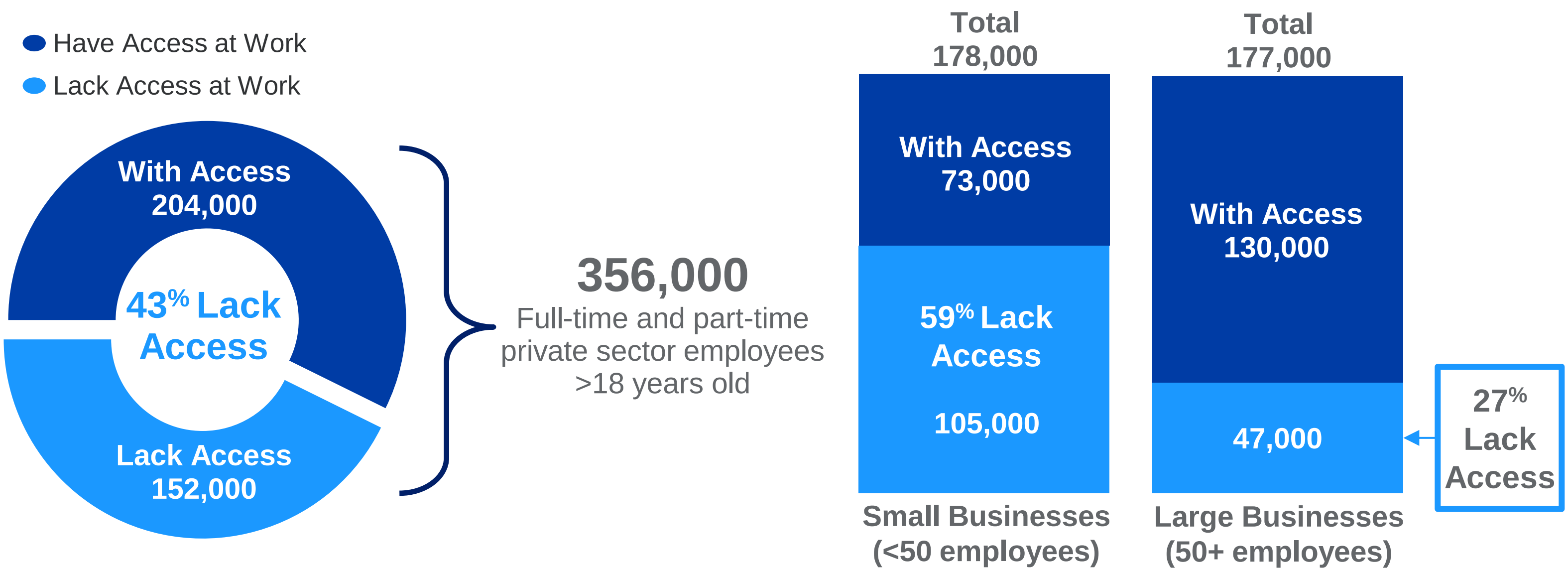
Who Lacks Access to Retirement Savings?

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 South Dakota, a smaller share of private sector workers lacks such access (43%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 152,000 South Dakota 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 South Dakota, 2023[2]



South Dakota has 22,000 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]

152,000
Private Sector Employees in SD Lack Access

+

58,000
Gig Economy Workers in SD Lack Access[6]

→

210,000
Total Workers In SD Potentially Lack Access

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., "Is 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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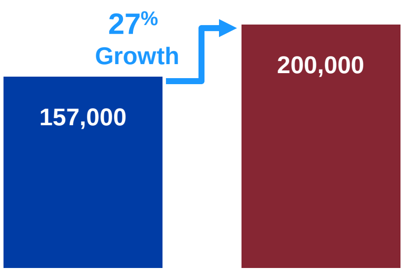
South Dakota

Why Do Retirement Savings Matter?

Too many of the elderly in South Dakota already rely almost exclusively on Social Security. Because South Dakota'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.

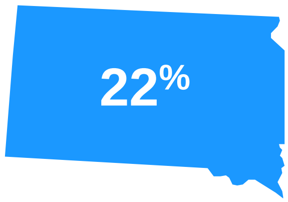
South Dakota's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in South Dakota[3]

$17,700

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
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $20,300
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 $68,900 to her retirement account over a 40-year career. The Saver's Match could add $34,500 in contributions.

By age 65, Jane's assets could grow to $255,200, providing her with $16,200 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 Match[5]

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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Tennessee

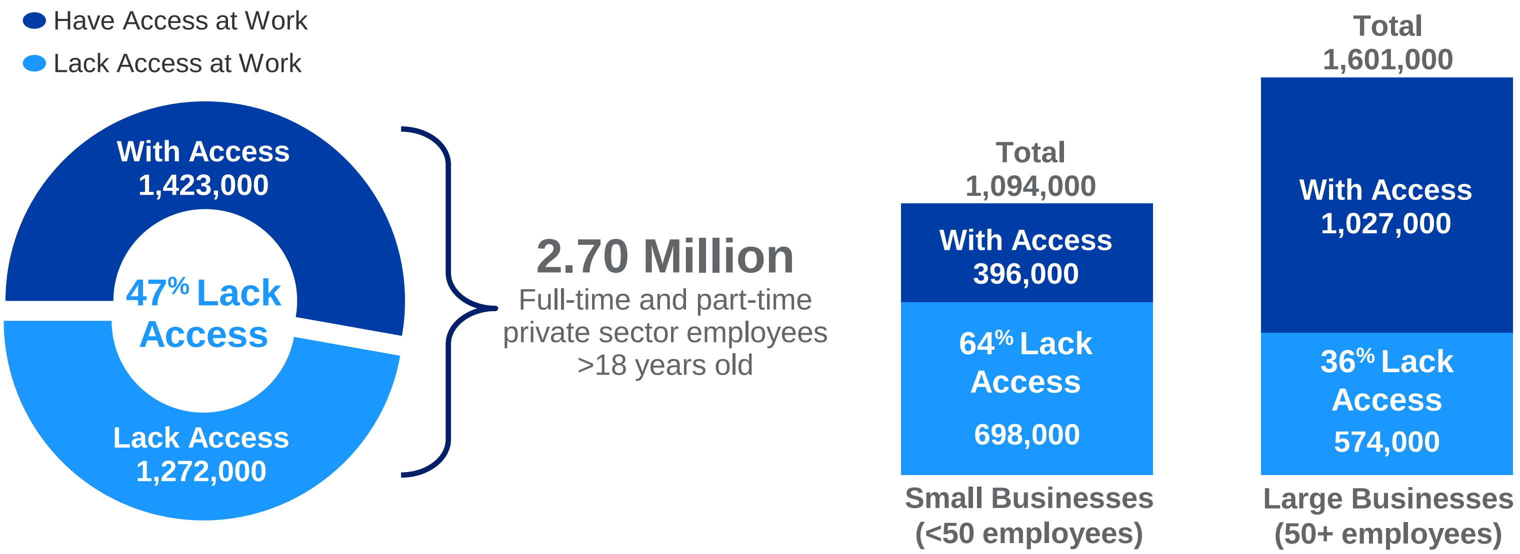
Who Lacks Access to Retirement Savings?

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 Tennessee, a similar share of private sector workers lacks such access (47%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 1.27 million Tennessee 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 Tennessee, 2023[2]



Tennessee has 102,000 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]

1.27 Million Private Sector Employees in TN Lack Access + **500,000** Gig Economy Workers in TN Lack Access[6] → **1.77 Million** Total Workers In TN Potentially Lack Access

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., "Is 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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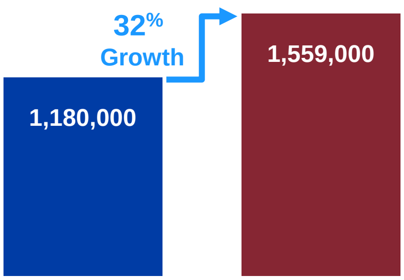
Tennessee

Why Do Retirement Savings Matter?

Too many of the elderly in Tennessee already rely almost exclusively on Social Security. Because Tennessee'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.

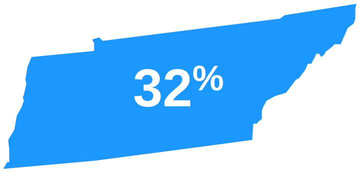
Tennessee's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Tennessee[3]

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]

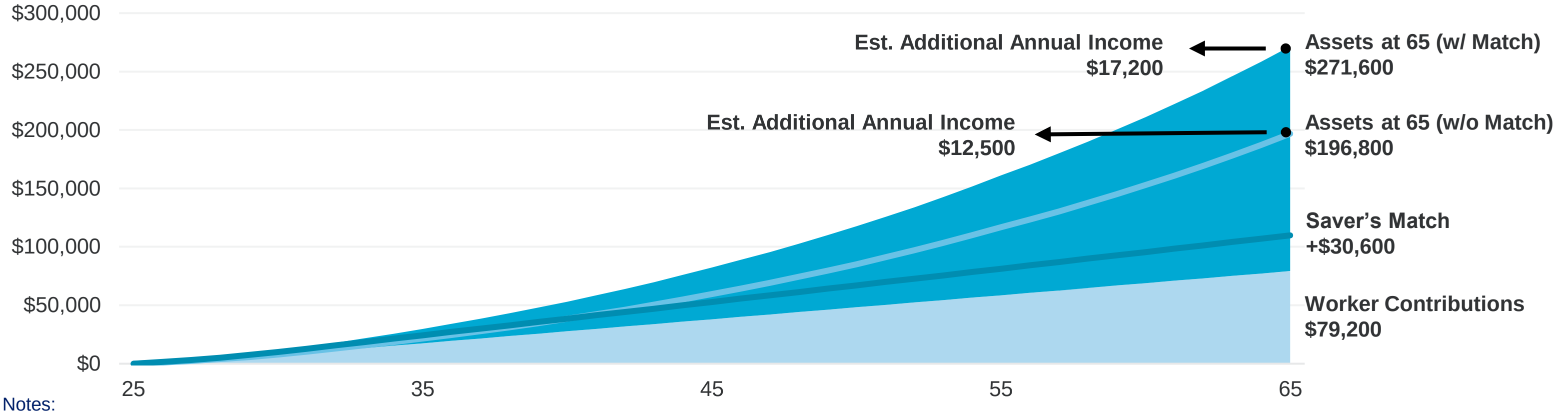
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $23,600
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 $79,200 to her retirement account over a 40-year career. The Saver's Match could add $30,600 in contributions.

By age 65, Jane's assets could grow to $271,600, providing her with $17,200 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 Match[5]



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Texas

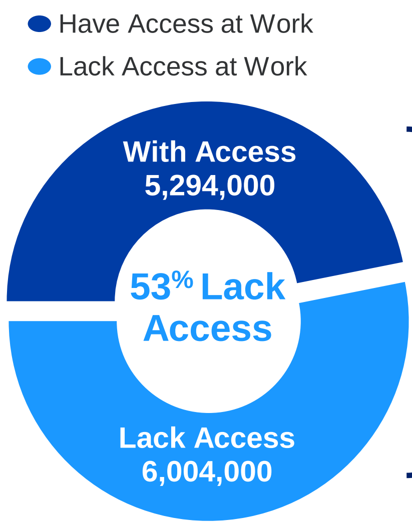
Who Lacks Access to Retirement Savings?

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 Texas, a larger share of private sector workers lacks such access (53%).

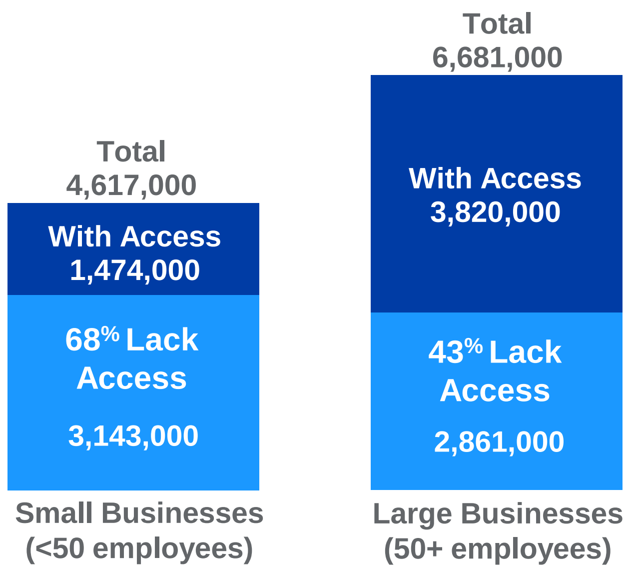
State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 6.00 million Texas employees who lack access. These programs have been shown to expand coverage through worker participation and indirectly contribute to new private 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 Texas, 2023[2]



11.30 Million
Full-time and part-time private sector employees >18 years old



Texas has 480,000 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 and 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]

6.00 Million
Private Sector Employees in TX Lack Access

+

2.37 Million
Gig Economy Workers in TX Lack Access[6]

→

8.38 Million
Total Workers In TX Potentially Lack Access

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., "Is 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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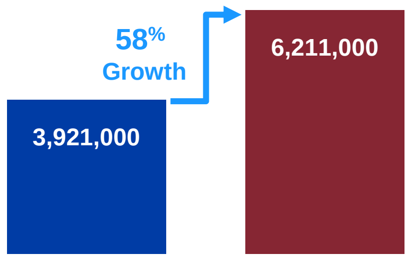
Texas

Why Do Retirement Savings Matter?

Too many of the elderly in Texas already rely almost exclusively on Social Security. Because Texas' 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.

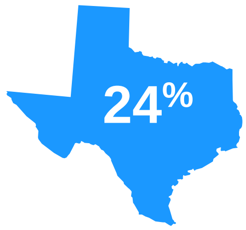
Texas' Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Texas[3]

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]

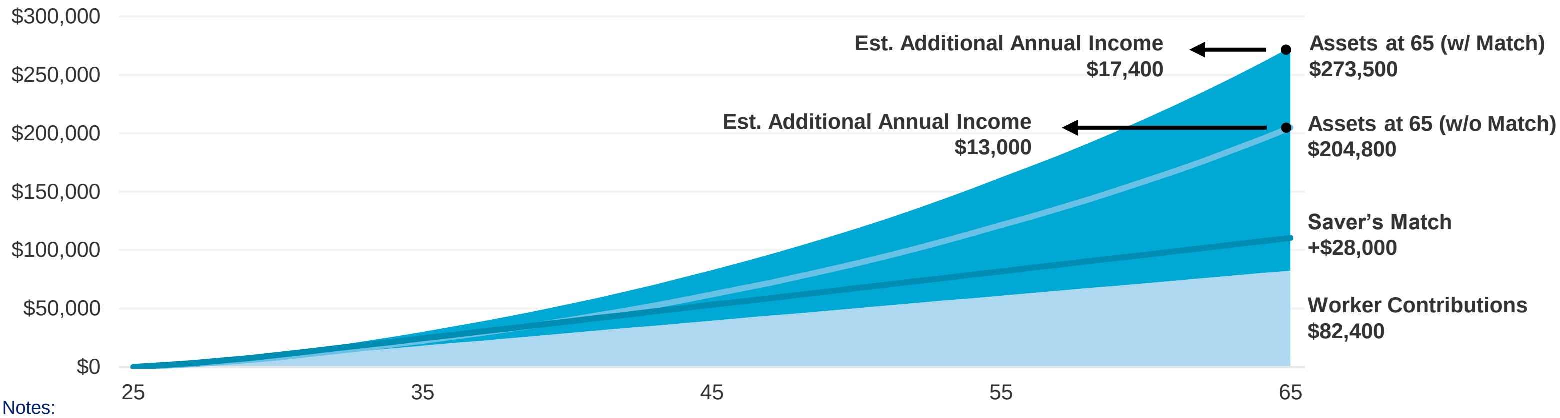
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $24,700
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 $82,400 to her retirement account over a 40-year career. The Saver's Match could add $28,000 in contributions.

By age 65, Jane's assets could grow to $273,500, providing her with $17,400 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 Match[5]



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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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Utah

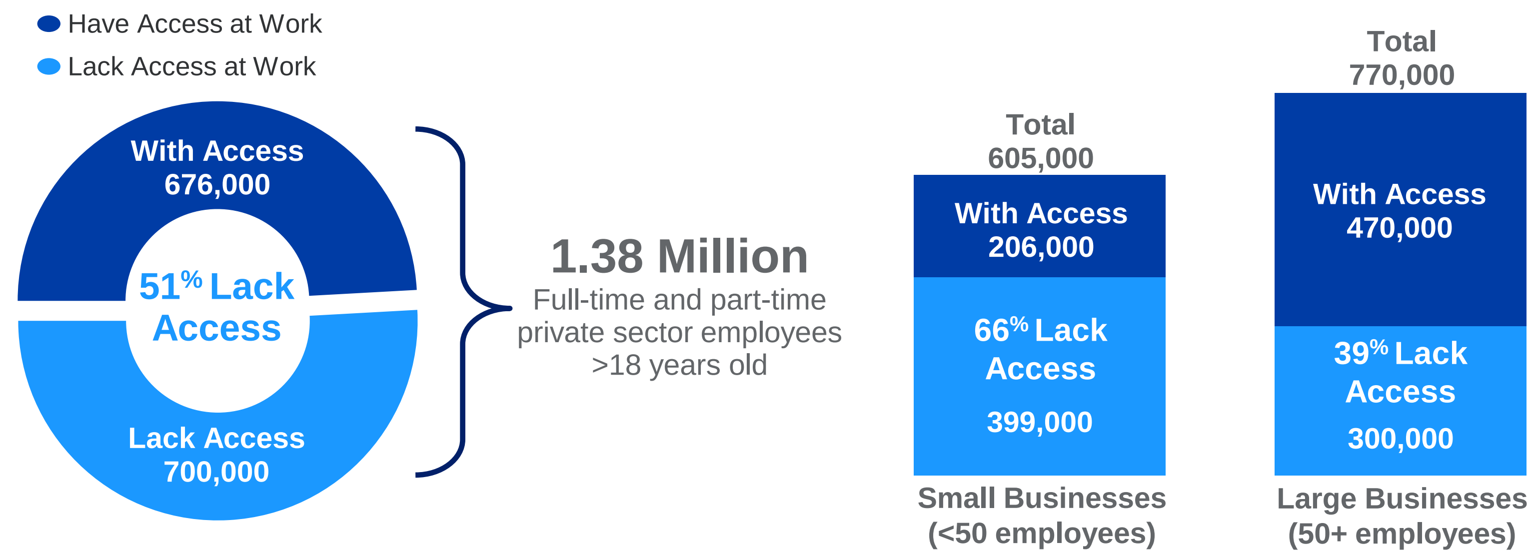
Who Lacks Access to Retirement Savings?

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 Utah, a larger share of private sector workers lacks such access (51%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 700,000 Utah 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 Utah, 2023[2]



Utah has 74,000 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]

700,000
Private Sector Employees in UT Lack Access

+

231,000
Gig Economy Workers in UT Lack Access[6]

→

931,000
Total Workers In UT Potentially Lack Access

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., "Is 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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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"

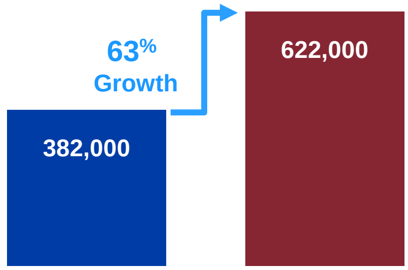
Utah

Why Do Retirement Savings Matter?

Too many of the elderly in Utah already rely almost exclusively on Social Security. Because Utah'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.

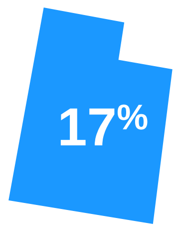
Utah's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Utah[3]

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]

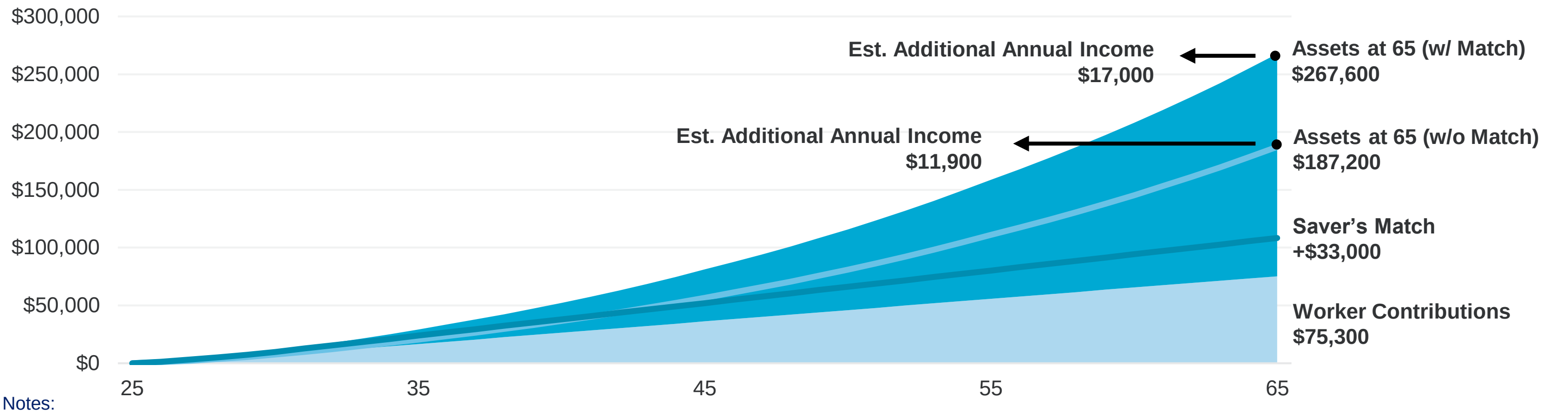
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $22,400
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 $75,300 to her retirement account over a 40-year career. The Saver's Match could add $33,000 in contributions.

By age 65, Jane's assets could grow to $267,600, providing her with $17,000 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 Match[5]



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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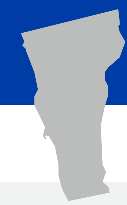
Vermont



STATE-FACILITATED PROGRAM ADOPTED

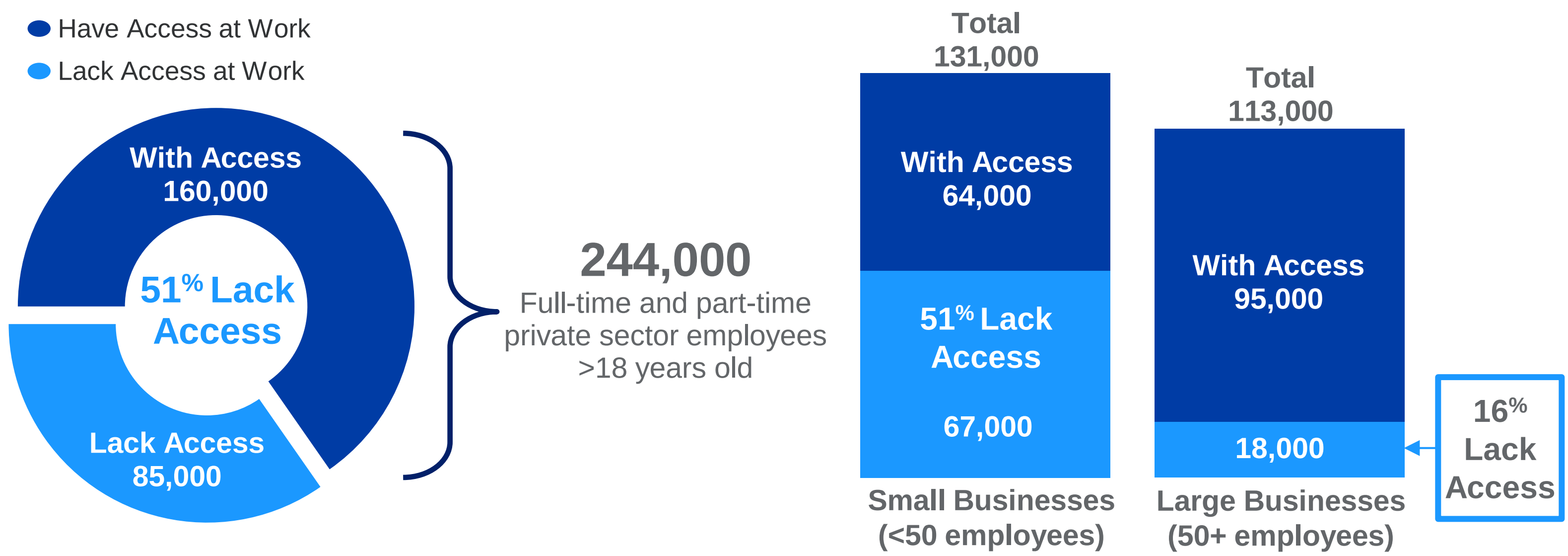
Who Lacks Access to Retirement Savings?

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 Vermont, a smaller share of private sector workers lacks such access (35%) when compared with the national average (47%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 85,000 Vermont employees who lack access. Vermont recently enacted the Vermont Saves Program. Such 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 with access and those who still lack access.

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

Workplace Access to Retirement Savings Among Private Sector Employees in Vermont, 2023[2]



Vermont has 17,000 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]

85,000 Private Sector Employees in VT Lack Access

+

51,000 Gig Economy Workers in VT Lack Access[6]

→

136,000 Total Workers In VT Potentially Lack Access

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., "Is 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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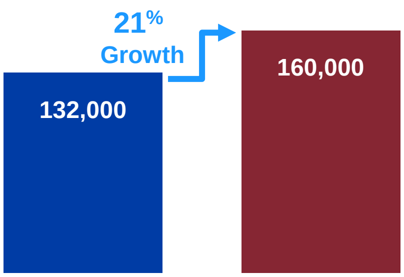
Vermont

Why do Retirement Savings Matter?

Too many of elderly in Vermont already rely almost exclusively on Social Security. Because Vermont'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.

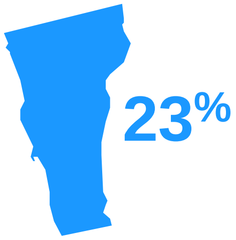
Vermont's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Vermont[3]

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]

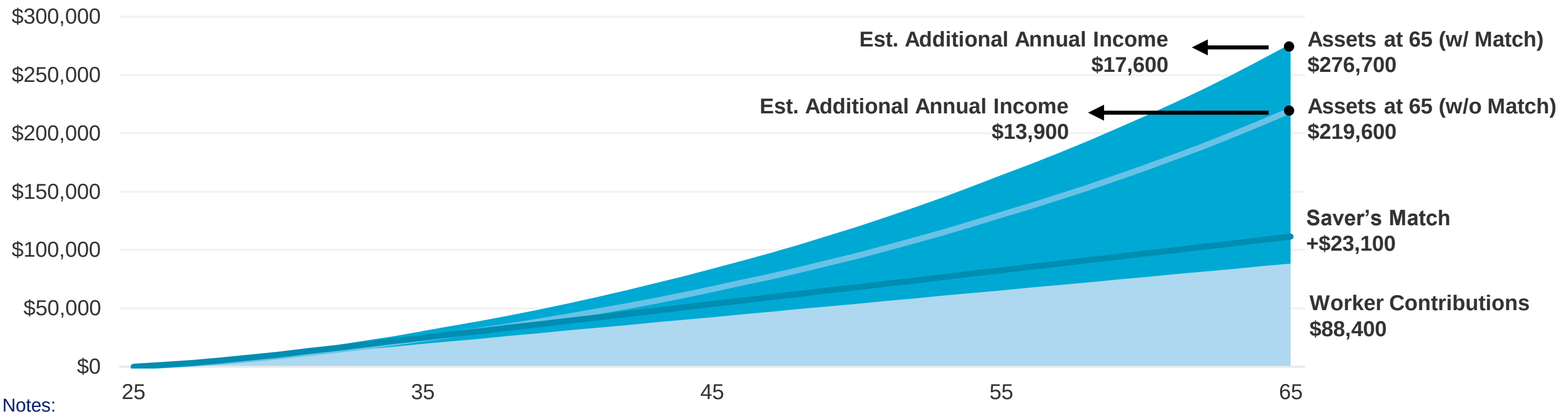
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $26,600
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 $88,400 to her retirement account over a 40-year career. The Saver's Match could add $23,100 in contributions.

By age 65, Jane's assets could grow to $276,700, providing her with $17,600 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 Match[5]



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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Virginia

STATE-FACILITATED PROGRAM ADOPTED

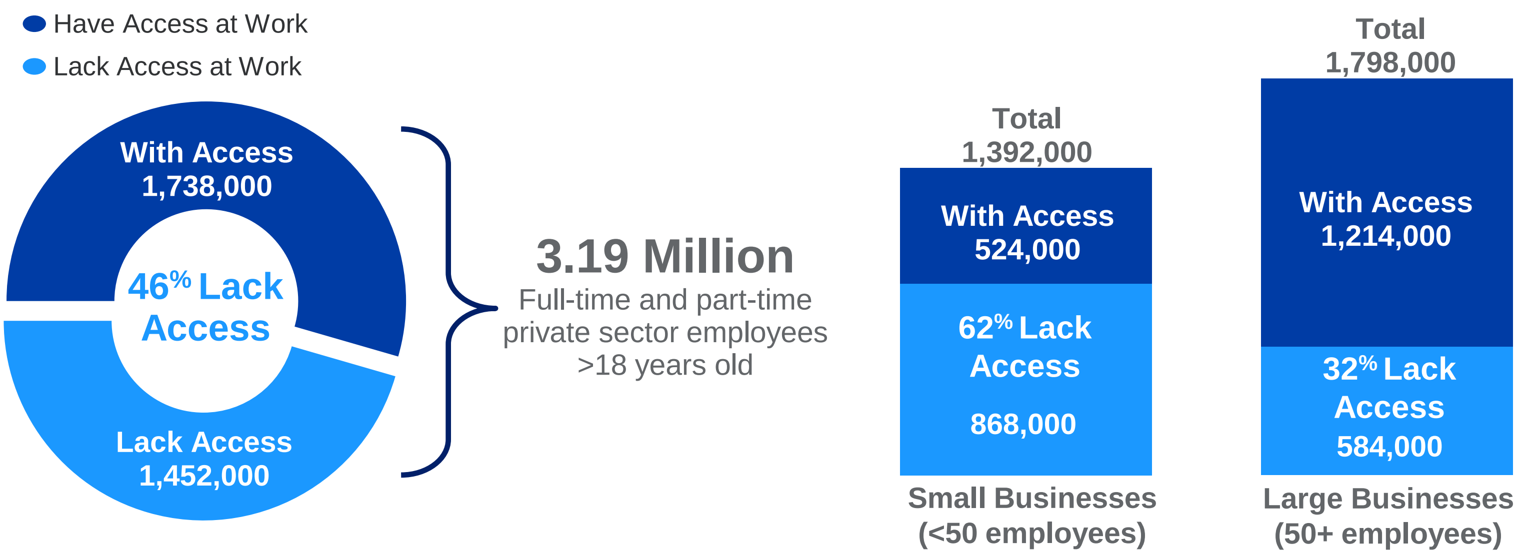
Who Lacks Access to Retirement Savings?

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 Virginia, a smaller share of private sector workers lacks such access (46%) when compared with the national average (47%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 1.45 million Virginia employees who lack access. Virginia recently enacted the RetirePathVA Program. Such 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 with access and those who still lack access.

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

Workplace Access to Retirement Savings Among Private Sector Employees in Virginia, 2023[2]



Virginia has 156,000 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]

1.45 Million
Private Sector Employees in VA Lack Access

+

567,000
Gig Economy Workers in VA Lack Access[6]

→

2.02 Million
Total Workers In VA Potentially Lack Access

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., "Is 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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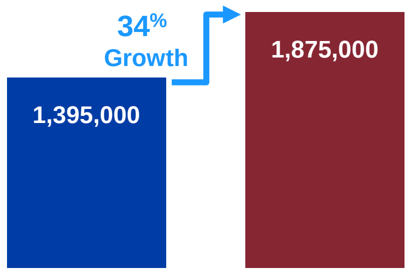
Virginia

Why Do Retirement Savings Matter?

Too many of the elderly in Virginia already rely almost exclusively on Social Security. Because Virginia'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.

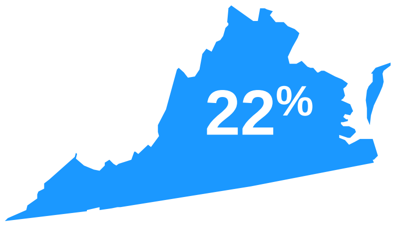
Virginia's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Virginia[3]

$22,600

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]

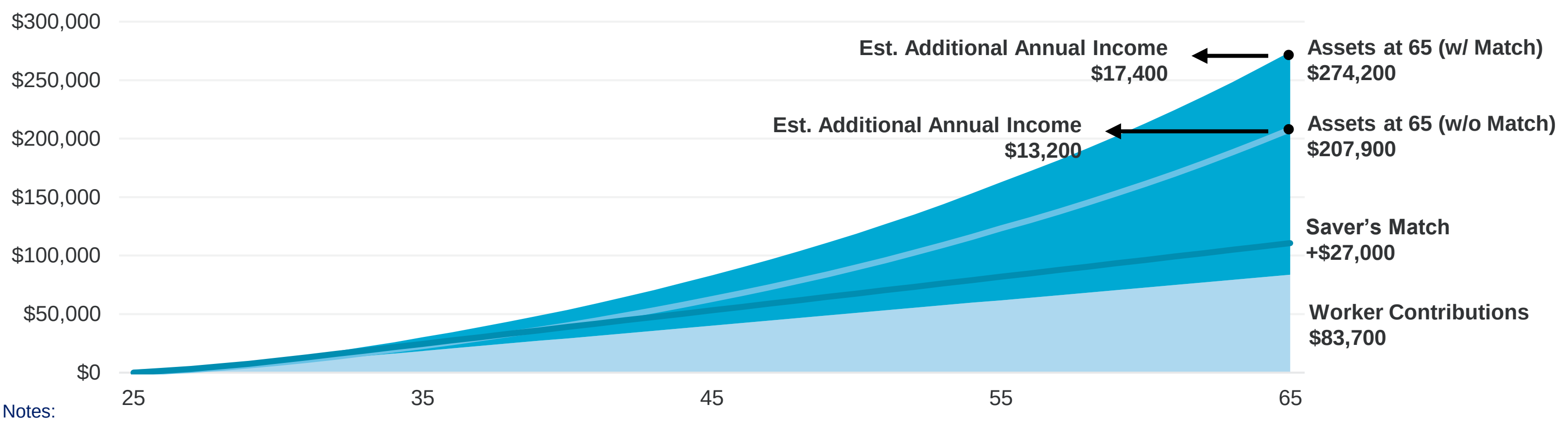
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $25,100
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 $83,700 to her retirement account over a 40-year career. The Saver's Match could add $27,000 in contributions.

By age 65, Jane's assets could grow to $274,200, providing her with $17,400 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 Match[5]



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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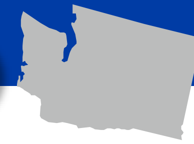
Washington

STATE-FACILITATED PROGRAM ADOPTED



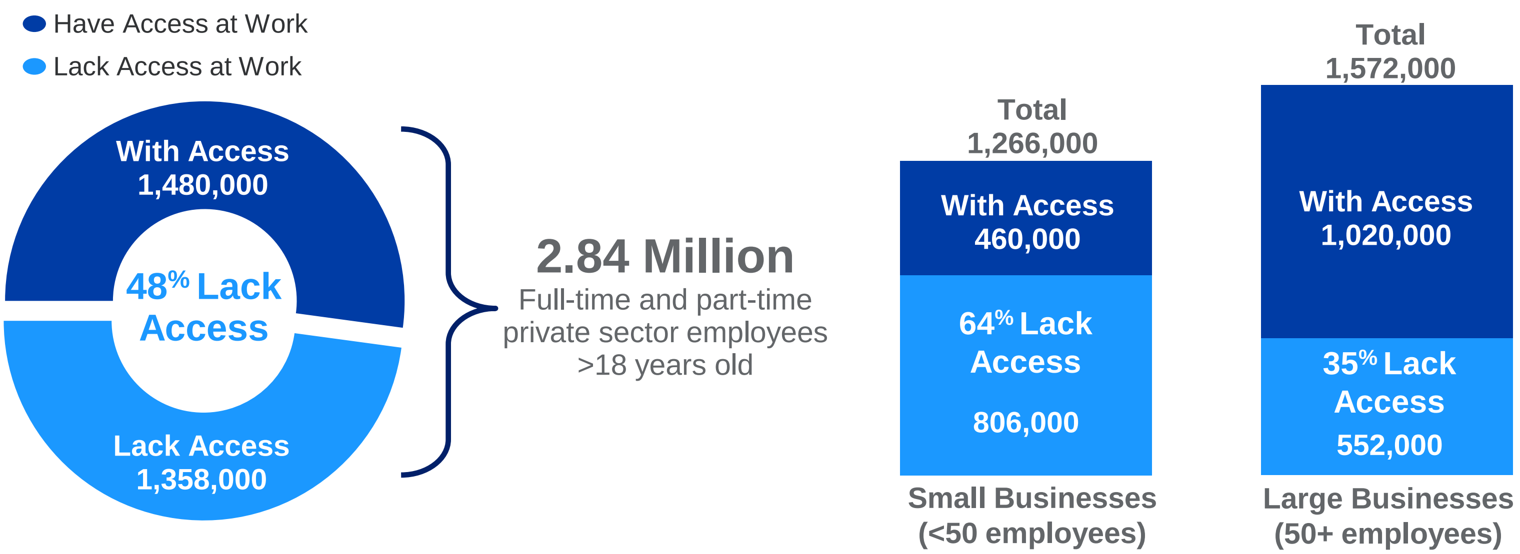
Who Lacks Access to Retirement Savings?

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 Washington, a larger share of private sector workers lacks such access (48%) when compared with the national average (47%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 1.36 million Washington employees who lack access. Washington recently enacted the voluntary Washington Small Business Retirement Marketplace and the WA Saves Program, a new auto-IRA program. Such 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 with access and those who still lack access.

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

Workplace Access to Retirement Savings Among Private Sector Employees in Washington, 2023[2]



Washington has 160,000 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]

1.36 Million Private Sector Employees in WA Lack Access

+

419,000 Gig Economy Workers in WA Lack Access[6]

→

1.78 Million Total Workers In WA Potentially Lack Access

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., "Is 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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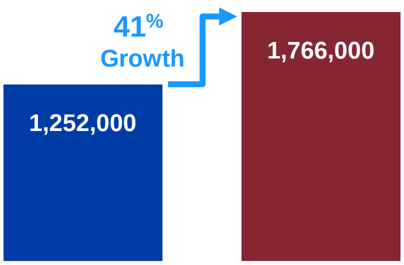
Washington

Why do Retirement Savings Matter?

Too many of the elderly in Washington already rely almost exclusively on Social Security. Because Washington'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.

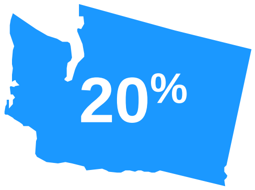
Washington's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Washington[3]

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]

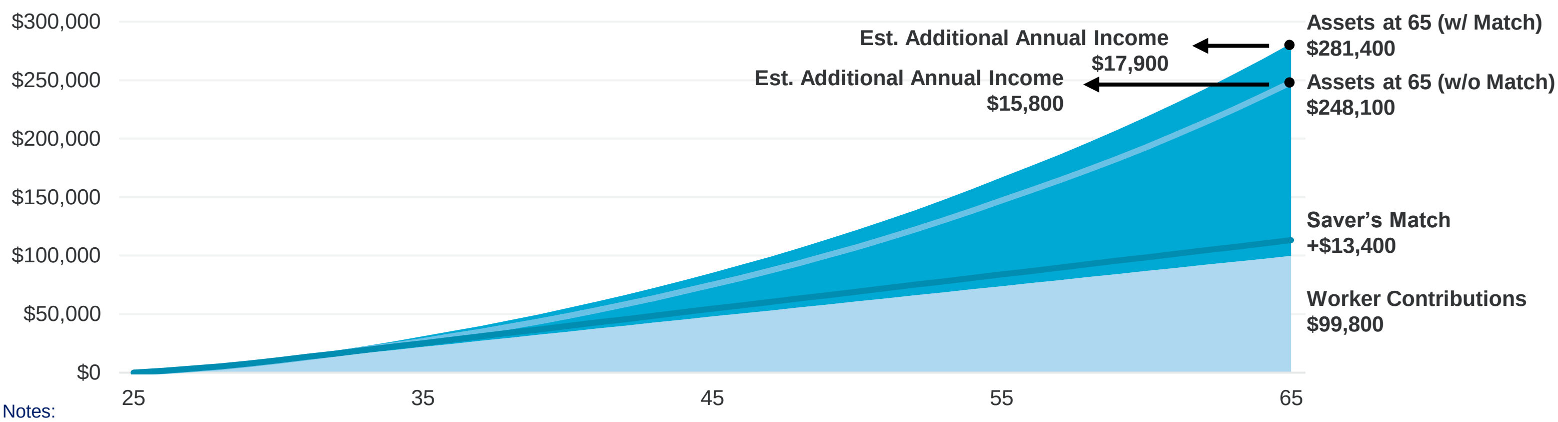
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $30,400
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 $99,800 to her retirement account over a 40-year career. The Saver's Match could add $13,400 in contributions.

By age 65, Jane's assets could grow to $281,400, providing her with $17,900 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 Match[5]



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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West Virginia

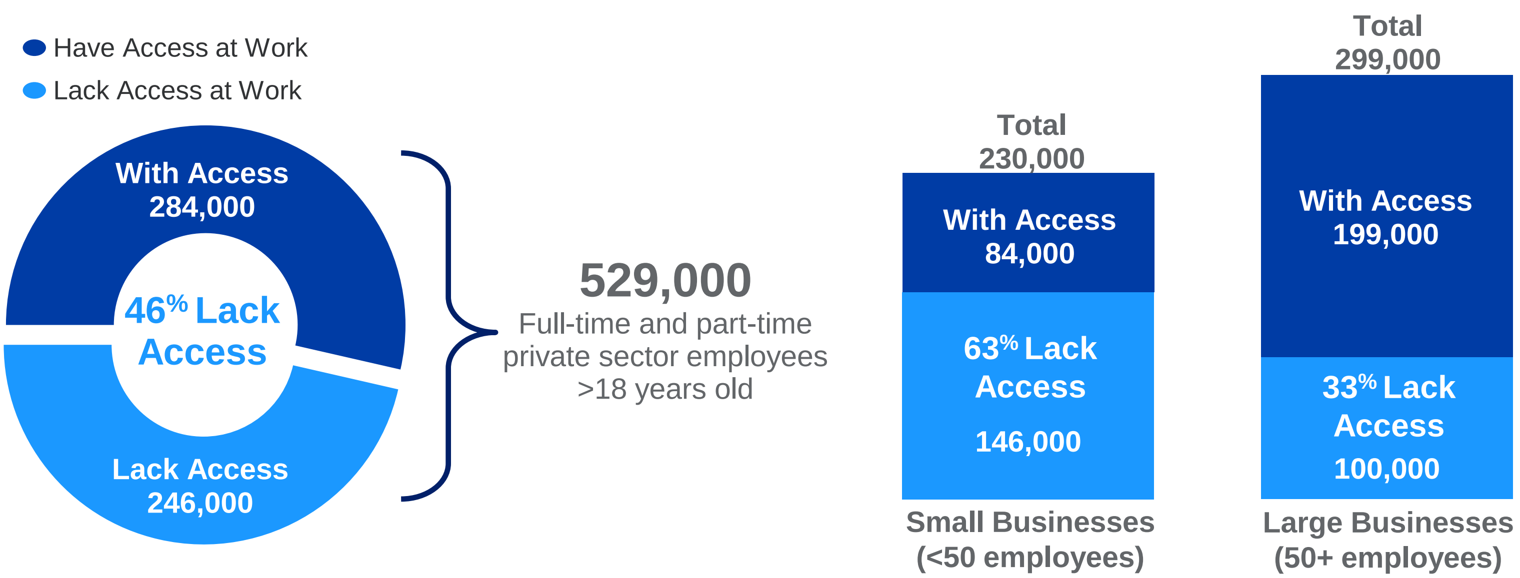
Who Lacks Access to Retirement Savings?

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 West Virginia, a smaller share of private sector workers lacks such access (46%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 246,000 West Virginia 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 West Virginia, 2023[2]



West Virginia has 24,000 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 and 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]

246,000
Private Sector Employees in WV Lack Access

\+

73,000
Gig Economy Workers in WV Lack Access[6]

→

319,000
Total Workers In WV Potentially Lack Access

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., "Is 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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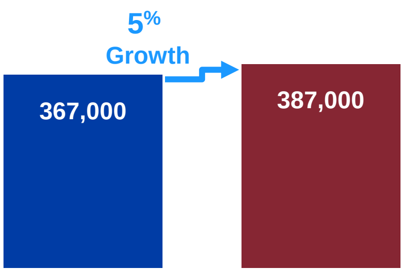
West Virginia

Why Do Retirement Savings Matter?

Too many of the elderly in West Virginia already rely almost exclusively on Social Security. Because West Virginia'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.

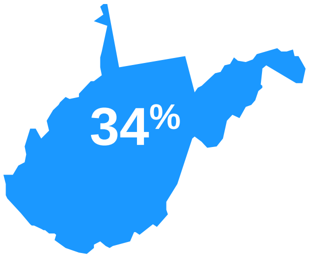
West Virginia's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in West Virginia[3]

$13,600

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]

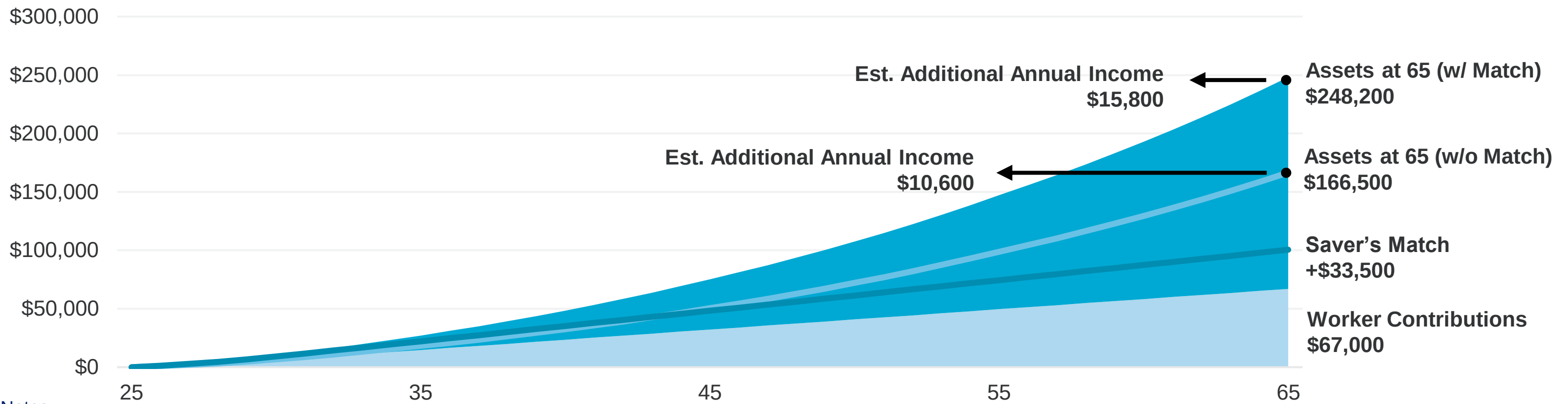
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $19,700
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 $67,000 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 $248,200, providing her with $15,800 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 Match[5]



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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"

Wisconsin

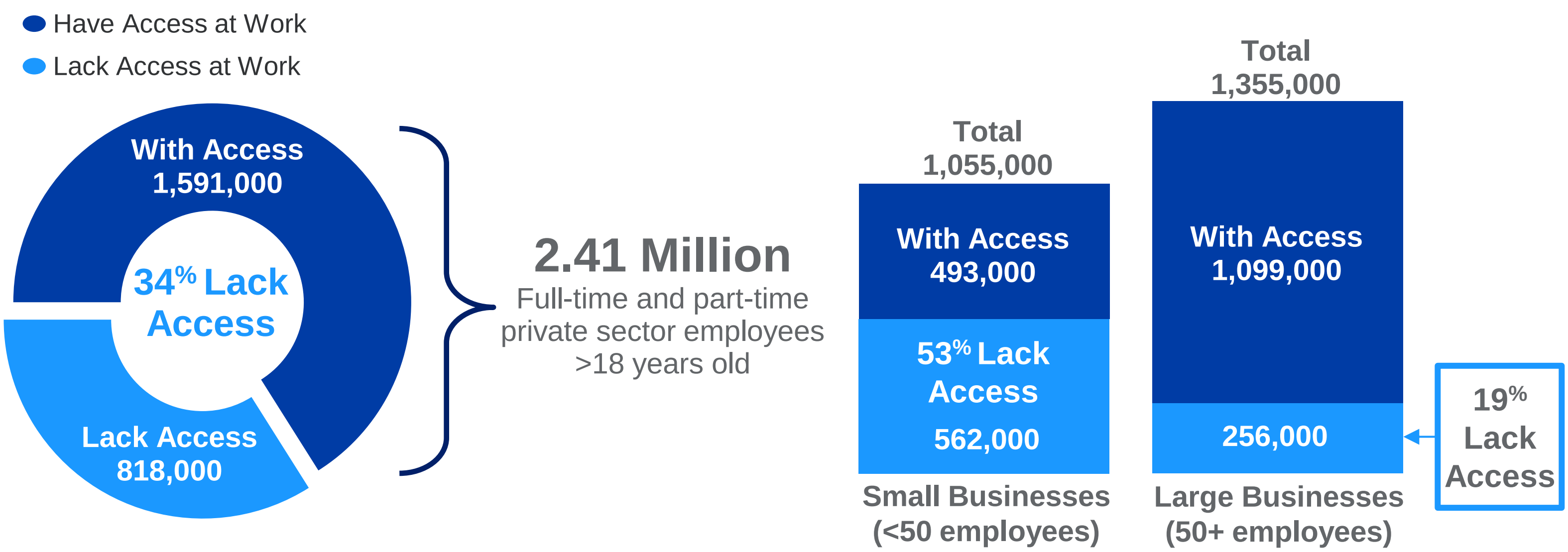
Who Lacks Access to Retirement Savings?

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 Wisconsin, a smaller share of private sector workers lacks such access (34%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 818,000 Wisconsin 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 Wisconsin, 2023[2]



Wisconsin has 106,000 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]

818,000 Private Sector Employees in WI Lack Access

\+

306,000 Gig Economy Workers in WI Lack Access[6]

→

1.12 Million Total Workers In WI Potentially Lack Access

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., "Is 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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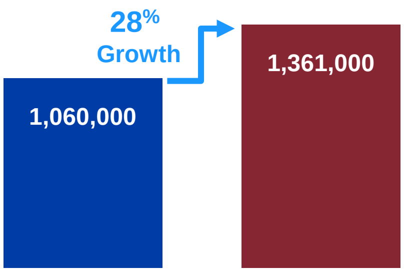
Wisconsin

Why Do Retirement Savings Matter?

Too many of the elderly in Wisconsin already rely almost exclusively on Social Security. Because Wisconsin'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.

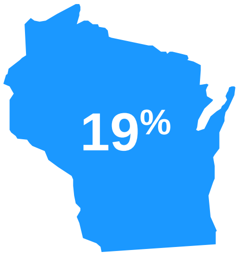
Wisconsin's Aging Population...

Growth of Population 65 and Older: 2020–2040[1]



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

Share of Elderly Households Relying on Social Security for at Least 90% of Their Income[2]



...and Benefit Programs

Median Annual Per-Beneficiary Spending (Federal & State) for Elderly Medicaid Recipients in Wisconsin[3]

$13,400

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]

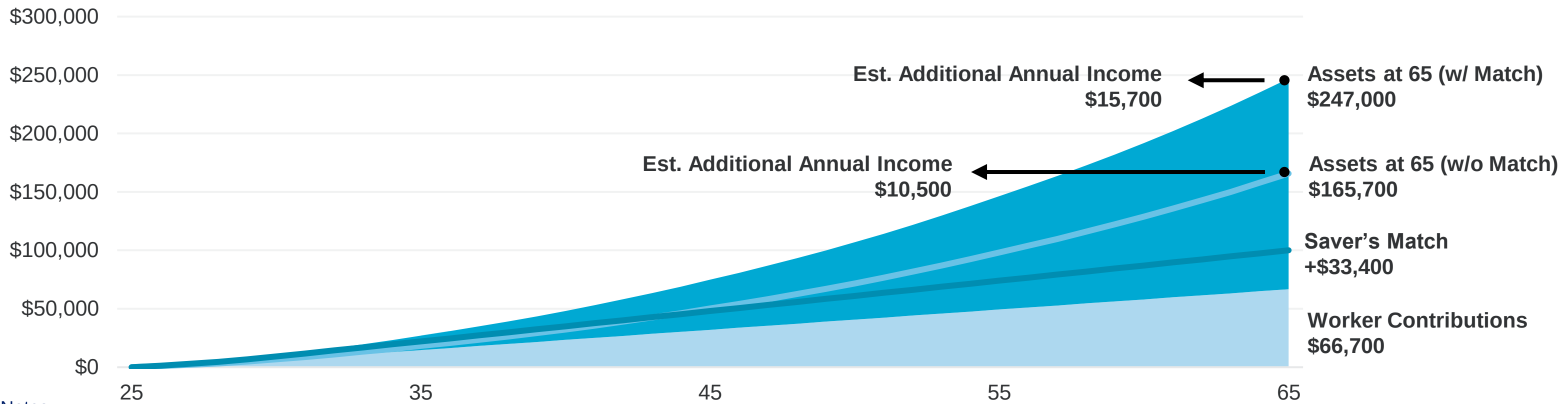
Worker Contributions + Saver's Match Provide Additional Income for Retirement

NAME: Jane Doe
OCCUPATION: Server
AGE: 25
ANNUAL INCOME: $19,600
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 $66,700 to her retirement account over a 40-year career. The Saver's Match could add $33,400 in contributions.

By age 65, Jane's assets could grow to $247,000, providing her with $15,700 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 Match[5]



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Wyoming

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 Wyoming, a smaller share of private sector workers lacks such access (39%).

State-facilitated retirement savings programs adopted across the country demonstrate the potential to increase savings options for the 77,000 Wyoming 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.

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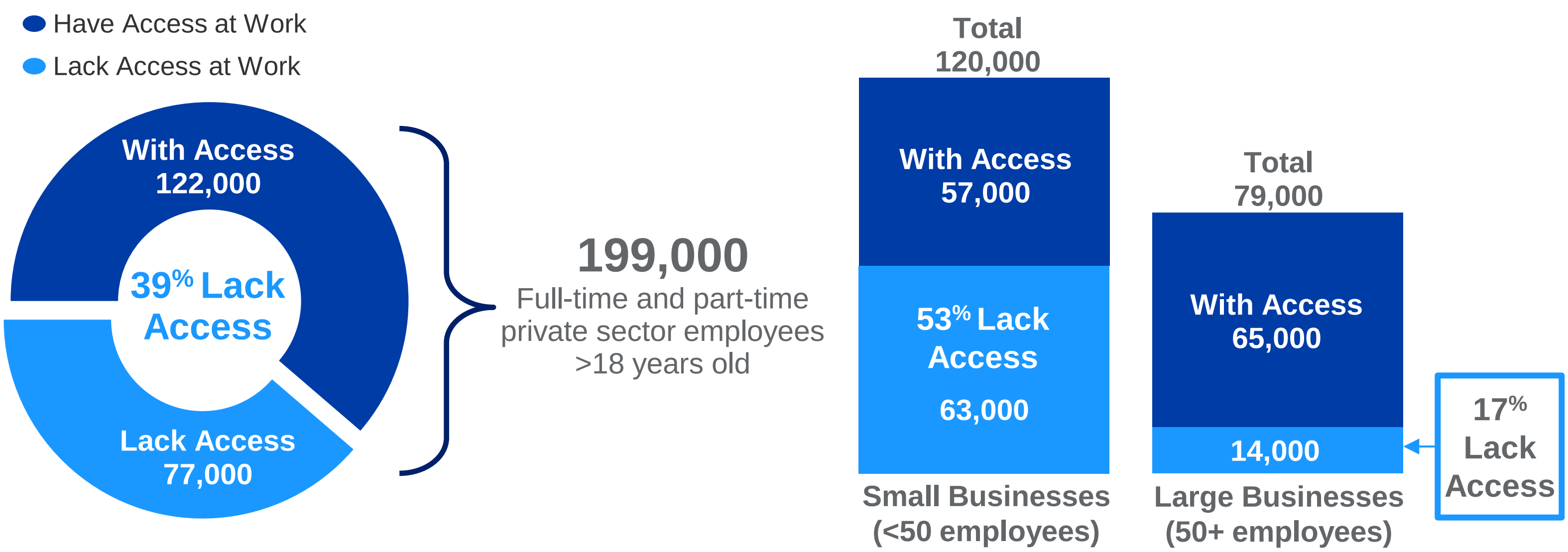
Workplace Access to Retirement Savings Among Private Sector Employees in Wyoming, 2023[2]



Wyoming has 19,000 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]

77,000
Private Sector Employees in WY Lack Access

\+

49,000
Gig Economy Workers in WY Lack Access[6]

→

126,000
Total Workers In WY Potentially Lack Access

Notes:
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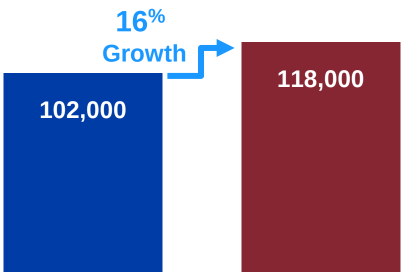

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State-facilitated retirement programs provide a simple pathway for workers without employer-sponsored plans to save for retirement. These programs, most often designed as automatic enrollment individual retirement accounts (Auto-IRAs), make saving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

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

NAME: Jane Doe
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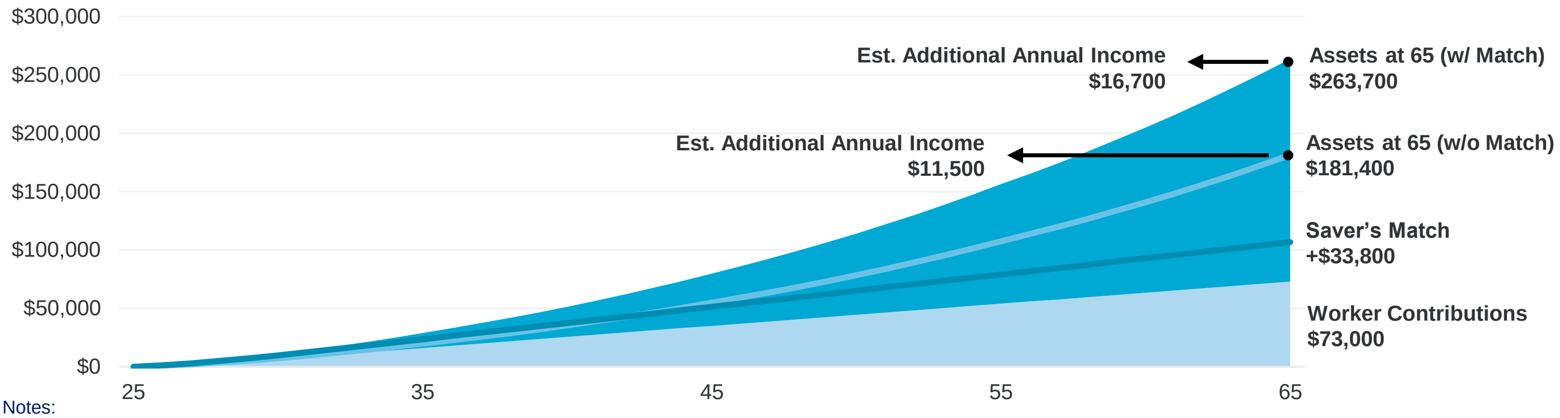
ANNUAL INCOME: $21,600
SAVINGS CONTRIBUTION: 5% of income to start, growing 1% annually to 10% cap
MARKET RETURN: Inflation adjusted annual return of 4.0% - 5.4%, adjusted for fees

Using the most common state Auto-IRA program defaults, Jane would contribute $73,000 to her retirement account over a 40-year career. The Saver's Match could add $33,800 in contributions.

By age 65, Jane's assets could grow to $263,700, providing her with $16,700 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 Match[5]



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Tables

Table 1: Private Sector Workers Without Access to Coverage, 2023

Geography	Private Sector Employment	Workers With Access to Coverage	Workers Without Access (Gap)*	Access Gap %	Rank	Geography	Access Gap %
United States	125,585,000	66,546,000	59,048,000	47%			
Alabama	1,628,000	861,000	775,000	47%	1	Florida	59%
Alaska	225,000	136,000	90,000	40%	2	Georgia	57%
Arizona	2,709,000	1,256,000	1,453,000	54%	3	Arizona	54%
Arkansas	1,039,000	578,000	461,000	44%	4	Texas	53%
California	14,893,000	7,368,000	7,525,000	51%	5	Rhode Island	52%
Colorado	2,324,000	1,394,000	930,000	40%	6	Utah	51%
Connecticut	1,380,000	755,000	625,000	45%	7	California	51%
Delaware	384,000	238,000	146,000	38%	8	New York	50%
District of Columbia	500,000	328,000	173,000	34%	9	North Carolina	50%
Florida	8,362,000	3,390,000	4,972,000	59%	10	Oklahoma	49%
Georgia	3,980,000	1,717,000	2,263,000	57%	11	Mississippi	49%
Hawaii	494,000	327,000	167,000	34%	12	Washington	48%
Idaho	682,000	423,000	259,000	38%	13	Tennessee	47%
Illinois	4,934,000	2,817,000	2,116,000	43%	14	Alabama	47%
Indiana	2,633,000	1,542,000	1,091,000	41%	15	South Carolina	47%
Iowa	1,235,000	844,000	392,000	32%	16	Nevada	46%
Kansas	1,115,000	632,000	483,000	43%	17	West Virginia	46%
Kentucky	1,610,000	975,000	635,000	39%	18	Louisiana	46%
Louisiana	1,537,000	827,000	709,000	46%	19	Michigan	46%
Maine	507,000	334,000	173,000	34%	20	New Jersey	46%
Maryland	2,122,000	1,163,000	959,000	45%	21	Virginia	46%
Massachusetts	3,022,000	1,717,000	1,305,000	43%	22	Connecticut	45%
Michigan	3,613,000	1,948,000	1,666,000	46%	23	Maryland	45%
Minnesota	2,388,000	1,666,000	722,000	30%	24	New Mexico	45%
Mississippi	889,000	454,000	436,000	49%	25	Arkansas	44%
Missouri	2,342,000	1,327,000	1,014,000	43%	26	Pennsylvania	44%
Montana	397,000	242,000	155,000	39%	27	Kansas	43%
Nebraska	800,000	542,000	258,000	32%	28	Missouri	43%
Nevada	1,307,000	700,000	607,000	46%	29	Massachusetts	43%
New Hampshire	573,000	338,000	235,000	41%	30	Illinois	43%
New Jersey	3,469,000	1,876,000	1,593,000	46%	31	South Dakota	43%
New Mexico	651,000	361,000	291,000	45%	32	Indiana	41%
New York	7,729,000	3,830,000	3,899,000	50%	33	New Hampshire	41%
North Carolina	3,967,000	1,981,000	1,986,000	50%	34	Colorado	40%
North Dakota	330,000	207,000	123,000	37%	35	Alaska	40%
Ohio	4,522,000	2,848,000	1,674,000	37%	36	Kentucky	39%
Oklahoma	1,288,000	655,000	633,000	49%	37	Montana	39%
Oregon	1,601,000	995,000	607,000	38%	38	Wyoming	39%
Pennsylvania	5,058,000	2,830,000	2,228,000	44%	39	Delaware	38%
Rhode Island	402,000	193,000	209,000	52%	40	Idaho	38%
South Carolina	1,811,000	960,000	851,000	47%	41	Oregon	38%
South Dakota	356,000	204,000	152,000	43%	42	North Dakota	37%
Tennessee	2,695,000	1,423,000	1,272,000	47%	43	Ohio	37%
Texas	11,298,000	5,294,000	6,004,000	53%	44	Vermont	35%
Utah	1,376,000	676,000	700,000	51%	45	District of Columbia	34%
Vermont	244,000	160,000	85,000	35%	46	Maine	34%
Virginia	3,190,000	1,738,000	1,452,000	46%	47	Wisconsin	34%
Washington	2,838,000	1,480,000	1,358,000	48%	48	Hawaii	34%
West Virginia	529,000	284,000	246,000	46%	49	Nebraska	32%
Wisconsin	2,410,000	1,591,000	818,000	34%	50	Iowa	32%
Wyoming	199,000	122,000	77,000	39%	51	Minnesota	30%

Source: ESI Analysis of Census Bureau Current Population Survey and BLS National Compensation Survey Data.
Includes part-time and full-time private sector workers above the age of 18 and excludes gig workers.

Table 2: Private Sector Workers Without Access to Coverage by Employer Size, 2023

	All Private Sector Workers		Small Business (<50 Employees)		Large Businesses (50+ Employees)	
Geography	**Workers Without Access (Gap)***	**% of Workers Without Access**	**Workers Without Access (Gap)***	**% of Workers Without Access**	**Workers Without Access (Gap)***	**% of Workers Without Access**
United States	59,048,000	47%	35,123,000	63%	23,925,000	34%
Alabama	775,000	47%	441,000	63%	335,000	36%
Alaska	90,000	40%	63,000	58%	26,000	23%
Arizona	1,453,000	54%	725,000	69%	728,000	44%
Arkansas	461,000	44%	283,000	61%	179,000	31%
California	7,525,000	51%	4,877,000	66%	2,647,000	36%
Colorado	930,000	40%	634,000	58%	296,000	24%
Connecticut	625,000	45%	388,000	62%	237,000	31%
Delaware	146,000	38%	94,000	57%	52,000	24%
District of Columbia	173,000	34%	94,000	55%	78,000	24%
Florida	4,972,000	59%	2,722,000	73%	2,250,000	49%
Georgia	2,263,000	57%	1,173,000	71%	1,090,000	47%
Hawaii	167,000	34%	117,000	54%	50,000	18%
Idaho	259,000	38%	195,000	55%	64,000	20%
Illinois	2,116,000	43%	1,249,000	61%	867,000	30%
Indiana	1,091,000	41%	627,000	60%	464,000	29%
Iowa	392,000	32%	282,000	52%	110,000	16%
Kansas	483,000	43%	292,000	61%	191,000	30%
Kentucky	635,000	39%	386,000	59%	249,000	26%
Louisiana	709,000	46%	426,000	62%	283,000	33%
Maine	173,000	34%	133,000	52%	40,000	16%
Maryland	959,000	45%	562,000	62%	397,000	33%
Massachusetts	1,305,000	43%	819,000	61%	486,000	29%
Michigan	1,666,000	46%	992,000	62%	674,000	33%
Minnesota	722,000	30%	514,000	49%	208,000	15%
Mississippi	436,000	49%	254,000	65%	182,000	37%
Missouri	1,014,000	43%	620,000	61%	394,000	30%
Montana	155,000	39%	125,000	54%	29,000	18%
Nebraska	258,000	32%	191,000	51%	67,000	16%
Nevada	607,000	46%	336,000	63%	271,000	35%
New Hampshire	235,000	41%	157,000	59%	78,000	26%
New Jersey	1,593,000	46%	991,000	63%	601,000	32%
New Mexico	291,000	45%	185,000	60%	106,000	31%
New York	3,899,000	50%	2,292,000	66%	1,607,000	38%
North Carolina	1,986,000	50%	1,133,000	65%	854,000	38%
North Dakota	123,000	37%	86,000	54%	36,000	21%
Ohio	1,674,000	37%	1,030,000	56%	644,000	24%
Oklahoma	633,000	49%	379,000	64%	254,000	36%
Oregon	607,000	38%	444,000	56%	163,000	20%
Pennsylvania	2,228,000	44%	1,324,000	61%	903,000	31%
Rhode Island	209,000	52%	131,000	66%	78,000	38%
South Carolina	851,000	47%	501,000	63%	349,000	34%
South Dakota	152,000	43%	105,000	59%	47,000	27%
Tennessee	1,272,000	47%	698,000	64%	574,000	36%
Texas	6,004,000	53%	3,143,000	68%	2,861,000	43%
Utah	700,000	51%	399,000	66%	300,000	39%
Vermont	85,000	35%	67,000	51%	18,000	16%
Virginia	1,452,000	46%	868,000	62%	584,000	32%
Washington	1,358,000	48%	806,000	64%	552,000	35%
West Virginia	246,000	46%	146,000	63%	100,000	33%
Wisconsin	818,000	34%	562,000	53%	256,000	19%
Wyoming	77,000	39%	63,000	53%	14,000	17%

Source: ESI Analysis of Census Bureau Current Population Survey and BLS National Compensation Survey Data. Includes part-time and full-time private sector workers above the age of 18 and excludes gig workers.

Table 3: Gig Economy Workforce by State, 2023

Geography	Gig Economy Workforce	Employees Without Access (Gap)*	Combined (Gig Workforce + Access Gap)
United States	23,381,000	59,048,000	82,429,000
Alabama	306,000	775,000	1,081,000
Alaska	47,000	90,000	137,000
Arizona	459,000	1,453,000	1,912,000
Arkansas	190,000	461,000	651,000
California	2,747,000	7,525,000	10,272,000
Colorado	458,000	930,000	1,388,000
Connecticut	245,000	625,000	870,000
Delaware	69,000	146,000	215,000
District of Columbia	51,000	173,000	224,000
Florida	2,328,000	4,972,000	7,300,000
Georgia	922,000	2,263,000	3,185,000
Hawaii	94,000	167,000	261,000
Idaho	126,000	259,000	385,000
Illinois	863,000	2,116,000	2,979,000
Indiana	377,000	1,091,000	1,468,000
Iowa	179,000	392,000	571,000
Kansas	170,000	483,000	653,000
Kentucky	257,000	635,000	892,000
Louisiana	337,000	709,000	1,046,000
Maine	99,000	173,000	272,000
Maryland	460,000	959,000	1,419,000
Massachusetts	480,000	1,305,000	1,785,000
Michigan	635,000	1,666,000	2,301,000
Minnesota	347,000	722,000	1,069,000
Mississippi	197,000	436,000	633,000
Missouri	373,000	1,014,000	1,387,000
Montana	83,000	155,000	238,000
Nebraska	118,000	258,000	376,000
Nevada	231,000	607,000	838,000
New Hampshire	90,000	235,000	325,000
New Jersey	672,000	1,593,000	2,265,000
New Mexico	109,000	291,000	400,000
New York	1,509,000	3,899,000	5,408,000
North Carolina	717,000	1,986,000	2,703,000
North Dakota	46,000	123,000	169,000
Ohio	705,000	1,674,000	2,379,000
Oklahoma	253,000	633,000	886,000
Oregon	252,000	607,000	859,000
Pennsylvania	736,000	2,228,000	2,964,000
Rhode Island	72,000	209,000	281,000
South Carolina	345,000	851,000	1,196,000
South Dakota	58,000	152,000	210,000
Tennessee	500,000	1,272,000	1,772,000
Texas	2,371,000	6,004,000	8,375,000
Utah	231,000	700,000	931,000
Vermont	51,000	85,000	136,000
Virginia	567,000	1,452,000	2,019,000
Washington	419,000	1,358,000	1,777,000
West Virginia	73,000	246,000	319,000
Wisconsin	306,000	818,000	1,124,000
Wyoming	49,000	77,000	126,000

Source: ESI Analysis of BLS Contingent and Alternative Workforce Arrangements and Census Non-Employer Statistics Data

Table 4: Elderly (65+) Population Growth, 2020–2040 (projected)

Geography	65+ Pop 2020	Est. 65+ Pop 2040	Est. 65+ Pop Net Growth	Est. 65+ Pop % Growth	Rank	Geography	Est. 65+ Pop % Growth
United States	55,793,000	74,947,000	19,154,000	34%			
Alabama	885,000	1,113,000	228,000	26%	1	Utah	63%
Alaska	95,000	123,000	28,000	29%	2	Texas	58%
Arizona	1,339,000	2,020,000	681,000	51%	3	Nevada	56%
Arkansas	529,000	633,000	104,000	20%	4	Georgia	52%
California	6,017,000	8,444,000	2,427,000	40%	5	Arizona	51%
Colorado	869,000	1,281,000	412,000	47%	6	Idaho	50%
Connecticut	647,000	804,000	157,000	24%	7	Florida	48%
Delaware	195,000	277,000	82,000	43%	8	Colorado	47%
District of Columbia	87,000	96,000	9,000	11%	9	North Carolina	44%
Florida	4,568,000	6,779,000	2,211,000	48%	10	Delaware	43%
Georgia	1,579,000	2,405,000	826,000	52%	11	Washington	41%
Hawaii	282,000	377,000	95,000	34%	12	California	40%
Idaho	310,000	465,000	155,000	50%	13	South Carolina	40%
Illinois	2,094,000	2,566,000	472,000	23%	14	New Hampshire	37%
Indiana	1,119,000	1,403,000	284,000	25%	15	Virginia	34%
Iowa	574,000	681,000	107,000	19%	16	Minnesota	34%
Kansas	490,000	592,000	102,000	21%	17	Hawaii	34%
Kentucky	767,000	950,000	183,000	24%	18	Tennessee	32%
Louisiana	763,000	908,000	145,000	19%	19	Maryland	31%
Maine	297,000	362,000	65,000	22%	20	Massachusetts	30%
Maryland	986,000	1,296,000	310,000	31%	21	Oregon	30%
Massachusetts	1,232,000	1,606,000	374,000	30%	22	Alaska	29%
Michigan	1,806,000	2,200,000	394,000	22%	23	New Jersey	29%
Minnesota	949,000	1,271,000	322,000	34%	24	Wisconsin	28%
Mississippi	510,000	619,000	109,000	22%	25	South Dakota	27%
Missouri	1,078,000	1,306,000	228,000	21%	26	North Dakota	27%
Montana	215,000	264,000	49,000	23%	27	New Mexico	26%
Nebraska	321,000	399,000	78,000	24%	28	Rhode Island	26%
Nevada	508,000	795,000	287,000	56%	29	Alabama	26%
New Hampshire	266,000	364,000	98,000	37%	30	Indiana	25%
New Jersey	1,531,000	1,977,000	446,000	29%	31	Connecticut	24%
New Mexico	391,000	494,000	103,000	26%	32	Nebraska	24%
New York	3,408,000	4,197,000	789,000	23%	33	Kentucky	24%
North Carolina	1,789,000	2,569,000	780,000	44%	34	New York	23%
North Dakota	123,000	157,000	34,000	27%	35	Montana	23%
Ohio	2,119,000	2,522,000	403,000	19%	36	Illinois	23%
Oklahoma	653,000	782,000	129,000	20%	37	Maine	22%
Oregon	795,000	1,036,000	241,000	30%	38	Michigan	22%
Pennsylvania	2,483,000	2,941,000	458,000	18%	39	Mississippi	22%
Rhode Island	200,000	253,000	53,000	26%	40	Missouri	21%
South Carolina	972,000	1,362,000	390,000	40%	41	Kansas	21%
South Dakota	157,000	200,000	43,000	27%	42	Vermont	21%
Tennessee	1,180,000	1,559,000	379,000	32%	43	Oklahoma	20%
Texas	3,921,000	6,211,000	2,290,000	58%	44	Arkansas	20%
Utah	382,000	622,000	240,000	63%	45	Ohio	19%
Vermont	132,000	160,000	28,000	21%	46	Louisiana	19%
Virginia	1,395,000	1,875,000	480,000	34%	47	Iowa	19%
Washington	1,252,000	1,766,000	514,000	41%	48	Pennsylvania	18%
West Virginia	367,000	387,000	20,000	5%	49	Wyoming	16%
Wisconsin	1,060,000	1,361,000	301,000	28%	50	District of Columbia	11%
Wyoming	102,000	118,000	16,000	16%	51	West Virginia	5%

Source: University of Virginia Demographics Research Group Population Projections (2040), US Census (2020)

Table 5: Share of Elderly Households with >90% of Income from Social Security, 2022–2024

Geography	Share of High Reliance on Social Security	Rank	Geography	Share of High Reliance on Social Security
United States	23%			
Alabama	33%	1	Mississippi	39%
Alaska	12%	2	Kentucky	35%
Arizona	27%	3	West Virginia	34%
Arkansas	30%	4	Alabama	33%
California	20%	5	Tennessee	32%
Colorado	16%	6	Arkansas	30%
Connecticut	18%	7	New Mexico	28%
Delaware	18%	8	Louisiana	28%
District of Columbia	23%	9	Arizona	27%
Florida	26%	10	North Carolina	26%
Georgia	24%	11	South Carolina	26%
Hawaii	12%	12	Florida	26%
Idaho	22%	13	Oklahoma	25%
Illinois	20%	14	Georgia	24%
Indiana	23%	15	Texas	24%
Iowa	16%	16	Rhode Island	24%
Kansas	18%	17	Vermont	23%
Kentucky	35%	18	District of Columbia	23%
Louisiana	28%	19	Indiana	23%
Maine	22%	20	New York	23%
Maryland	16%	21	Ohio	23%
Massachusetts	20%	22	Maine	22%
Michigan	19%	23	Virginia	22%
Minnesota	20%	24	Pennsylvania	22%
Mississippi	39%	25	North Dakota	22%
Missouri	21%	26	Idaho	22%
Montana	18%	27	South Dakota	22%
Nebraska	18%	28	Missouri	21%
Nevada	20%	29	New Hampshire	21%
New Hampshire	21%	30	Illinois	20%
New Jersey	20%	31	New Jersey	20%
New Mexico	28%	32	Nevada	20%
New York	23%	33	California	20%
North Carolina	26%	34	Minnesota	20%
North Dakota	22%	35	Washington	20%
Ohio	23%	36	Massachusetts	20%
Oklahoma	25%	37	Wyoming	20%
Oregon	14%	38	Wisconsin	19%
Pennsylvania	22%	39	Michigan	19%
Rhode Island	24%	40	Kansas	18%
South Carolina	26%	41	Connecticut	18%
South Dakota	22%	42	Delaware	18%
Tennessee	32%	43	Nebraska	18%
Texas	24%	44	Montana	18%
Utah	17%	45	Utah	17%
Vermont	23%	46	Maryland	16%
Virginia	22%	47	Iowa	16%
Washington	20%	48	Colorado	16%
West Virginia	34%	49	Oregon	14%
Wisconsin	19%	50	Hawaii	12%
Wyoming	20%	51	Alaska	12%

Source: ESI Analysis of Census Bureau Current Population Survey Data.

Table 6: Annual Per-Participant Expenditures (Federal and State) for Aged Medicaid Enrollees, 2021–2022

Geography	Expenditure per Aged Medicaid Recipient	Rank	Geography	Expenditure per Aged Medicaid Recipient
United States	$17,100			
Alabama	$11,600	1	Minnesota	$33,500
Alaska	$20,700	2	North Dakota	$32,000
Arizona	$10,500	3	Pennsylvania	$29,900
Arkansas	$17,300	4	New York	$29,200
California	$17,300	5	Washington	$25,600
Colorado	$20,100	6	Nebraska	$25,500
Connecticut	$14,500	7	New Hampshire	$23,700
Delaware	$19,400	8	New Jersey	$22,600
District of Columbia	$22,300	9	Virginia	$22,600
Florida	$10,500	10	District of Columbia	$22,300
Georgia	$9,700	11	Kansas	$21,500
Hawaii	$14,800	12	Massachusetts	$21,300
Idaho	$12,900	13	Iowa	$21,200
Illinois	$19,300	14	Alaska	$20,700
Indiana	$18,200	15	Oregon	$20,300
Iowa	$21,200	16	Maryland	$20,300
Kansas	$21,500	17	Colorado	$20,100
Kentucky	$15,800	18	Ohio	$19,400
Louisiana	$10,800	19	Delaware	$19,400
Maine	$13,500	20	Illinois	$19,300
Maryland	$20,300	21	Indiana	$18,200
Massachusetts	$21,300	22	South Dakota	$17,700
Michigan	$17,300	23	Texas	$17,600
Minnesota	$33,500	24	Vermont	$17,600
Mississippi	$12,900	25	Michigan	$17,300
Missouri	$17,100	26	California	$17,300
Montana	$16,900	27	Arkansas	$17,300
Nebraska	$25,500	28	Missouri	$17,100
Nevada	$8,200	29	Wyoming	$17,000
New Hampshire	$23,700	30	Montana	$16,900
New Jersey	$22,600	31	Kentucky	$15,800
New Mexico	$14,100	32	Utah	$15,800
New York	$29,200	33	Hawaii	$14,800
North Carolina	$14,400	34	Rhode Island	$14,700
North Dakota	$32,000	35	Oklahoma	$14,600
Ohio	$19,400	36	Connecticut	$14,500
Oklahoma	$14,600	37	North Carolina	$14,400
Oregon	$20,300	38	New Mexico	$14,100
Pennsylvania	$29,900	39	West Virginia	$13,600
Rhode Island	$14,700	40	Maine	$13,500
South Carolina	$11,200	41	Wisconsin	$13,400
South Dakota	$17,700	42	Idaho	$12,900
Tennessee	$10,800	43	Mississippi	$12,900
Texas	$17,600	44	Alabama	$11,600
Utah	$15,800	45	South Carolina	$11,200
Vermont	$17,600	46	Tennessee	$10,800
Virginia	$22,600	47	Louisiana	$10,800
Washington	$25,600	48	Florida	$10,500
West Virginia	$13,600	49	Arizona	$10,500
Wisconsin	$13,400	50	Georgia	$9,700
Wyoming	$17,000	51	Nevada	$8,200

Source: Centers for Medicare and Medicaid Services.

Table 7: Savings Accumulation for Young Saver Participating in Auto-IRA (40 Years)

Geography	Annual Earnings (Age 25–64)	Total Employee Contributions	Total Saver's Match	Year 40 Assets (Without Match)	Annual Annuity (Without Match)	Year 40 Assets (with Match)	Annual Annuity (With Match)
National	$21,900	$73,900	$33,500	$183,700	$11,700	$265,300	$16,800
Alabama	$21,300	$72,100	$34,100	$179,000	$11,400	$262,100	$16,600
Alaska	$27,800	$91,900	$20,200	$228,300	$14,500	$278,300	$17,700
Arizona	$28,200	$93,100	$19,200	$231,300	$14,700	$278,800	$17,700
Arkansas	$20,100	$68,300	$34,100	$169,700	$10,800	$252,800	$16,100
California	$30,500	$100,000	$13,200	$248,500	$15,800	$281,400	$17,900
Colorado	$30,100	$98,900	$14,200	$245,900	$15,600	$281,000	$17,800
Connecticut	$28,400	$93,800	$18,500	$233,200	$14,800	$279,100	$17,700
Delaware	$24,000	$80,400	$29,600	$199,900	$12,700	$272,300	$17,300
District of Columbia	$37,900	$121,800	$0	$302,700	$19,200	$302,700	$19,200
Florida	$29,800	$98,000	$14,900	$243,600	$15,500	$280,700	$17,800
Georgia	$23,800	$79,800	$30,100	$198,300	$12,600	$272,000	$17,300
Hawaii	$32,600	$106,400	$7,600	$264,400	$16,800	$283,400	$18,000
Idaho	$20,800	$70,300	$34,600	$174,700	$11,100	$259,000	$16,400
Illinois	$26,500	$87,900	$23,500	$218,500	$13,900	$276,400	$17,600
Indiana	$21,000	$71,100	$34,400	$176,700	$11,200	$260,400	$16,500
Iowa	$19,100	$65,000	$32,500	$161,400	$10,200	$240,600	$15,300
Kansas	$20,300	$68,800	$34,400	$170,800	$10,800	$254,600	$16,200
Kentucky	$21,700	$73,100	$33,800	$181,700	$11,500	$264,000	$16,800
Louisiana	$21,700	$73,300	$33,700	$182,100	$11,600	$264,300	$16,800
Maine	$27,100	$89,800	$22,000	$223,000	$14,200	$277,300	$17,600
Maryland	$26,600	$88,200	$23,300	$219,200	$13,900	$276,600	$17,600
Massachusetts	$30,800	$100,900	$12,500	$250,700	$15,900	$281,700	$17,900
Michigan	$22,600	$76,100	$32,700	$189,100	$12,000	$268,800	$17,100
Minnesota	$24,300	$81,200	$29,000	$201,800	$12,800	$272,800	$17,300
Mississippi	$18,600	$63,500	$31,800	$157,900	$10,000	$235,300	$14,900
Missouri	$22,800	$76,600	$32,500	$190,300	$12,100	$269,500	$17,100
Montana	$21,900	$73,900	$33,500	$183,700	$11,700	$265,300	$16,800
Nebraska	$20,400	$69,100	$34,500	$171,600	$10,900	$255,800	$16,200
Nevada	$30,100	$98,800	$14,300	$245,500	$15,600	$281,000	$17,800
New Hampshire	$27,500	$91,000	$21,000	$226,000	$14,400	$277,900	$17,600
New Jersey	$28,000	$92,600	$19,600	$230,200	$14,600	$278,600	$17,700
New Mexico	$23,600	$79,000	$30,700	$196,400	$12,500	$271,500	$17,200
New York	$32,900	$107,100	$7,000	$266,200	$16,900	$283,600	$18,000
North Carolina	$22,500	$75,600	$32,900	$187,900	$11,900	$268,100	$17,000
North Dakota	$21,200	$71,600	$34,200	$177,900	$11,300	$261,300	$16,600
Ohio	$21,400	$72,400	$34,000	$179,800	$11,400	$262,700	$16,700
Oklahoma	$20,500	$69,400	$34,700	$172,400	$10,900	$256,900	$16,300
Oregon	$26,500	$87,900	$23,500	$218,500	$13,900	$276,400	$17,600
Pennsylvania	$22,200	$74,900	$33,200	$186,000	$11,800	$266,900	$16,900
Rhode Island	$26,400	$87,600	$23,800	$217,700	$13,800	$276,300	$17,500
South Carolina	$22,100	$74,500	$33,300	$185,200	$11,800	$266,400	$16,900
South Dakota	$20,300	$68,900	$34,500	$171,200	$10,900	$255,200	$16,200
Tennessee	$23,600	$79,200	$30,600	$196,800	$12,500	$271,600	$17,200
Texas	$24,700	$82,400	$28,000	$204,800	$13,000	$273,500	$17,400
Utah	$22,400	$75,300	$33,000	$187,200	$11,900	$267,600	$17,000
Vermont	$26,600	$88,400	$23,100	$219,600	$13,900	$276,700	$17,600
Virginia	$25,100	$83,700	$27,000	$207,900	$13,200	$274,200	$17,400
Washington	$30,400	$99,800	$13,400	$248,100	$15,800	$281,400	$17,900
West Virginia	$19,700	$67,000	$33,500	$166,500	$10,600	$248,200	$15,800
Wisconsin	$19,600	$66,700	$33,400	$165,700	$10,500	$247,000	$15,700
Wyoming	$21,600	$73,000	$33,800	$181,400	$11,500	$263,700	$16,700

Source: ESI Simulation of Savings Outcomes for a Food Service Worker After Auto-IRA Program Defaults over 40 Years Under Typical Market Conditions and Returns.

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