



All About Retirement: An Employer Survey

17th Annual Transamerica Retirement Survey

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TRANSAMERICA CENTER
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Table of Contents

Introduction

About the Author	Page 3
About Transamerica Center for Retirement Studies®	Page 4
About the Survey	Page 5
Methodology	Page 6
Terminology	Page 7

All About Retirement: An Employer Survey

Key Highlights	Page 8
Recommendations	Page 18
Detailed Findings	Page 21
• <i>Employers' Views on Working Past Age 65 and Flexible Retirement</i>	Page 22
• <i>The Current State of Retirement Benefit Offerings</i>	Page 33
Appendix	Page 53

About the Author

[Catherine Collinson](#) serves as CEO & President of [Transamerica Institute](#) and its [Transamerica Center for Retirement Studies](#), and is a retirement and market trends expert and champion for Americans who are at risk of not achieving a financially secure retirement. Catherine oversees all research and outreach initiatives, including the Annual Transamerica Retirement Survey. Catherine also serves as Executive Director of the [Aegon Center for Longevity and Retirement](#) based in The Netherlands.

With two decades of retirement industry-related experience, Catherine has become a nationally recognized voice on retirement trends. She has testified before Congress on matters related to employer-sponsored retirement plans among small business, which have featured the need to raise awareness of the Saver's Credit among those who would benefit most from the important tax credit. Catherine is regularly cited by top media outlets on retirement-related topics, speaks at industry conferences, and authors articles in leading industry journals. She co-hosts [ClearPath: Your Roadmap to Health and Wealth](#) on WYPR, Baltimore's NPR news station. In 2015, Catherine joined the Advisory Board of the [Milken Institute's Center for the Future of Aging](#). In 2016, she was honored with a [Hero Award](#) from the [Women's Institute for a Secure Retirement \(WISER\)](#) for her tireless efforts in helping improve retirement security among women.

Catherine is employed by Transamerica Corporation. Since joining the organization in 1995, she has held a number of positions and has identified and implemented short- and long-term strategic initiatives, including the founding of the nonprofit Transamerica Institute and its Transamerica Center for Retirement Studies. Prior to her employment at Transamerica, Catherine spent nearly a decade at The Walt Disney Company, serving in a number of information services and business planning posts.

About Transamerica Center for Retirement Studies®

- Transamerica Center for Retirement Studies® (TCRS) is a division of Transamerica Institute® (The Institute), a nonprofit, private foundation. TCRS is dedicated to educating the public on emerging trends surrounding retirement security in the United States. Its research emphasizes employer-sponsored retirement plans, including companies and their employees, unemployed and underemployed workers, retirees and the implications of legislative and regulatory changes. For more information about TCRS, please refer to www.transamericacenter.org.
- The Institute is funded by contributions from Transamerica Life Insurance Company and its affiliates and may receive funds from unaffiliated third parties.
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- Although care has been taken in preparing this material and presenting it accurately, TCRS disclaims any express or implied warranty as to the accuracy of any material contained herein and any liability with respect to it.

About the Survey

- Since 1998, Transamerica Center for Retirement Studies® has conducted a national survey of U.S. business employers and workers regarding their attitudes toward retirement. The overall goals for the study are to illuminate emerging trends, promote awareness, and help educate the public. It has grown to be one of the longest running and largest national surveys of its kind.
- On behalf of Transamerica Center for Retirement Studies, Harris Poll conducted the 17th Annual Retirement Survey. The analysis contained in this report was prepared internally by the research team at Transamerica Center for Retirement Studies.
- Over the last five decades, Harris Polls have become media staples. With comprehensive experience and precise technique in public opinion polling, along with a proven track record of uncovering consumers' motivations and behaviors, The Harris Poll has gained strong brand recognition around the world. For more information contact: ConsumerInsightsNAInfo@nielsen.com.

Methodology: Employer Survey

- A 21-minute online survey was conducted between November 20 – December 20, 2016 among a nationally representative sample of 1,802 employers. Potential respondents were targeted based on job title at for-profit companies and met the following criteria:
 - Business executives under specific titles who make decisions about employee benefits at their company
 - Employ 5 employees or more across all locations
- Quotas were set for large and small companies and results were statistically weighted as needed by using targets from the Dun & Bradstreet database to ensure each quota group is a representative sample based on the number of companies in each employee size range. In addition, in 2016 the survey transitioned fully to online. In order to ensure that this sample is fully representative of the targeted universe of employers, there is weighting by industry and region. A full methodology is available upon request.
- Percentages are rounded to the nearest whole percent. Differences in the sums of combined categories/answers are due to rounding.
- The base includes:
 - 901 employers of small companies (5-99 employees)
 - 301 employers of medium companies (100-499 employees)
 - 600 employers of large companies (500+ employees)
 - Other reduced bases have been noted throughout the report

Terminology

This report uses the following terminology:

Company Size

- *Small company:* 5 to 99 employees
- *Medium company:* 100 to 499 employees
- *Large company:* 500 or more employees

Key Highlights

All About Retirement: An Employer Survey finds that 69 percent of employers believe that most employees at their company could work until age 65 and still not save enough to meet their retirement needs, a disturbing finding given the vital societal role that they are called upon to play in helping workers save, plan, and prepare for retirement.

As part of its 17th *Annual Retirement Survey*, Transamerica Center for Retirement Studies® interviewed more than 1,800 employers of for-profit companies with 5 or more employees to understand employers' views on their employees' future retirement, including when and how they believe their employees envision retiring, the extent to which they have business practices to support them, and the current state of retirement benefits offered. The survey findings are presented in aggregate and by company size, including small companies (5 to 99 employees), medium-sized companies (100 to 499 employees), and large companies (500+ employees).

Employers' Views on Working Past Age 65 and Flexible Retirement

People are living longer than any other time in history which is putting strain on Social Security and intensifying shortfalls in personal retirement savings. It's hardly surprising that many of today's workers envision working past age 65 and some do not plan to retire at all. Their main motivations are income and benefits-related and to a lesser extent that they enjoy what they do. Many of today's workers also envision a flexible transition into retirement, for example by reducing hours or working in a different capacity. However, their ability to do so is highly dependent on the supportiveness of their employers.¹

Indeed many employers are aware of savings shortfalls and the need among their employees to work past age 65 and fully retire at an older age. Yet few are doing enough to help them. The survey finds:

- **The Majority of Employers Believe Their Employees to Expect to Work Past Age 65.** Seventy-two percent of employers agree with the statement, “Many employees at my company expect to work past age 65 or do not plan to retire,” including 24 percent who “strongly agree” and 48 percent who “somewhat agree.”

¹Nonprofit Transamerica Center for Retirement Studies, 17th Annual Retirement Survey of Workers, 2016

Key Highlights

- **Most Employers Feel That Employees Plan to Work in Retirement.** Seventy-seven percent of employers agree with the statement, “Many employees at my company plan to continue working either full-time or part-time after they retire,” including 24 percent who “strongly agree” and 53 percent who “somewhat agree.”
- **Four Out of Five Employers Say They Support Employees Working Past 65.** Eighty-one percent of employers agree with the statement, “My company is supportive of its employees working past 65,” including 41 percent that “strongly agree” and 40 percent that “somewhat agree.”
- **Employers Recognize Their Employees’ Visions of Flexible Retirement.** Employers recognize that their employees envision transitioning to retirement in a variety of ways. Almost half (47 percent) say that many of their employees envision a phased transition that involves reducing hours (33 percent) and/or working in a different capacity (27 percent). Forty-four percent of employers believe that many workers envision working as long as possible in their current or similar position until they cannot work anymore. Thirty-five percent of employers believe that many employees envision a planned stop, i.e., when they reach a certain age (25 percent) or savings amount (18 percent).
- **A Disconnect: Flexible Retirement Versus Reality.** Despite employers’ recognition that many of their employees envision a flexible or phased transition into retirement, few have programs in place to support them. Only 39 percent of employers offer flexible schedules. Even fewer enable their employees to shift from full-time to part-time (31 percent) or take on positions that are less stressful or demanding (24 percent). Moreover, employers are missing an opportunity to ensure smoother transitions when their employees do retire. Only 27 percent encourage employees to participate in succession planning, training and mentoring.

Key Highlights

- **Are Employers Aging-Friendly? Most Think So.** Most employers (71 percent) consider themselves to be “aging-friendly” by offering opportunities, work arrangements, and training and tools need for employees of all ages to be successful in their current role or contribution to the company. Fourteen percent say they are not aging-friendly, and 15 percent are “not sure.” Large companies (66 percent) are slightly less likely to say they are aging-friendly, compared to medium (75 percent) and small companies (71 percent).
- **How Do Employers Perceive Their “Older” Workers?** Concerns about ageism are common in today’s society, especially with so many workers planning to work past age 65 and delay full retirement. When asked to “select all that apply” from a list of 12 potential perceptions of workers age 50 and over, the vast majority (85 percent) of employers cited one or more positive perceptions. Many employers indicated that they bring more knowledge, wisdom and life experience (60 percent), are more responsible, reliable and dependable (54 percent), and are a valuable resource for training and mentoring (49 percent). In contrast, a smaller majority of employers (59 percent) cited a negative perceptions, including higher healthcare costs (35 percent), higher wages and salaries (29 percent), and higher disability costs (15 percent).
- **Reasons Why Employees Retire Include Employment-Related.** Employers cite a variety of common reasons why employees recently retired (i.e., in the past five years), including: employees reached a certain age where they felt it was time to retire (47 percent), employees felt they could afford to retire (35 percent), health issues (32 percent), and family responsibilities (22 percent). A noteworthy 27 percent said their employees retired as a result of one or more employment-related reasons, including organizational changes (15 percent), laid off or terminated (12 percent), and/or took a retirement buyout/incentive (11 percent). These findings vary dramatically by company size with large companies (46 percent) being twice as likely as small companies (23 percent) to cite an employment-related reason(s). Thirty-five percent of medium-sized companies cited an employment-related reason(s).

Key Highlights

Despite employers' recognition that many of their employees will need to work longer with a flexible transition to retirement, the survey findings illustrate that workers who are expecting to do so are likely to encounter obstacles and may even find themselves retiring sooner than planned as a result of employment-related issues.

In order to gain insights on how workers can increase the likelihood of success, the survey asked employers what steps their employees should be taking to help ensure they are able to continue working past 65 or in retirement. The majority of employers said: stay healthy (69 percent), keep job skills up to date (62 percent), and perform well at current job (58 percent).

The Current State of Retirement Benefit Offerings

Employer-sponsored retirement benefits have proven to be one of the most effective ways, if not the most effective way, to help workers save, invest, and prepare for retirement. The survey finds that many employers recognize the value of employer-sponsored retirement benefits and the importance their employees place on these benefits. Indeed most employers offer such benefits, specifically, a 401(k) or similar employee-funded arrangement. Nevertheless, among those currently offering retirement benefits, many are not extending eligibility to their part-time employees and many have not yet adopted plan features such as automatic enrollment and the Roth 401(k) option. And despite plan sponsors' emphasis on helping their employees' save for retirement, strikingly few offer assistance to pre-retirees with regard to how they can manage their savings when they are getting ready to retire.

Employers know that employees place importance on non-retirement employee benefits that could help improve or protect their financial security (e.g., health insurance, disability insurance, life insurance, employee assistance programs, workplace wellness and financial wellness programs, long-term care insurance and others). However, the survey finds the level of perceived importance exceeds employers' actual offering of such benefits.

Key Highlights

Among employers, the survey finds:

- **Most Think That Employees Value Retirement Benefits.** Seventy-five percent of employers believe that their employees view a 401(k) or similar plan as an important employee benefit, including 44 percent that believe it is “very important” and 31 percent as “somewhat important.” Large (92 percent) and medium-sized companies (90 percent) are much more likely than small companies (71 percent) to believe that their employees view such benefits as important.
- **Many Say 401(k)s Are Important for Attracting Talent.** Sixty-nine percent of employers believe that offering a 401(k) or similar plan is important for attracting and retaining employees, a finding that increases with company size. Only 65 percent of small-company employers believe that offering a plan is important, compared to 86 percent of medium companies and 93 percent of large companies.
- **Retirement Plan Sponsorship Rates Increase With Company Size.** Two-thirds of employers offer a 401(k) or similar employee-funded retirement plan (66 percent), including 90 percent of large companies, 88 percent of medium-sized companies, and 60 percent of small companies. Only 23 percent of employers offer a company-funded defined benefit plan.
- **Most Non-Sponsors Are Not Planning to Offer a Plan.** Among companies that do not offer a 401(k) or similar plan, only 32 percent say that they are likely to begin sponsoring a plan in the next two years. Among those not planning to do so, their most frequently cited reasons are: company is not large enough (55 percent), concerns about cost (48 percent), and company or management is not interested (25 percent). However, an encouraging indicator is that 26 percent of those not likely to offer a plan say that they would consider joining a multiple employer plan (MEP) offered by a vendor who handles many of the fiduciary and administrative duties at a reasonable cost.

Key Highlights

- **Few Part-Time Employees Are Eligible to Participate.** Although two-thirds of employers offer a 401(k) or similar plan to their employees, only 47 percent of those companies extend eligibility to part-time workers. Large (52 percent) and medium-sized companies (51 percent) are more likely to extend eligibility to their part-time employees than small companies (44 percent). Among plan sponsors that do not extend eligibility to part-time employees, 82 percent do not plan to do so in the future. Their most frequently cited reasons include: concerns about cost (39 percent), high turnover among part-time employees (37 percent), and that it is generally impractical (33 percent). In the current public policy dialogue on how to increase workplace-based retirement savings programs among American workers, providing coverage to part-time workers is a tremendous opportunity.
- **Matching Contributions Are More Prevalent in Large Companies.** Seventy-nine percent of plan sponsors offer a matching contribution as part of their 401(k) or similar plan, including 77 percent of small companies, 80 percent of medium-sized companies, and 84 percent of large companies. The employer's matching contribution is one of the most important features of a 401(k) or similar plan because it incentivizes employees to join the plan and enables them to further build their retirement savings.
- **Roth 401(k) Option Availability Increases With Company Size.** The Roth option enables participants to contribute to their 401(k) or similar plan on an after-tax basis with qualified tax-free withdrawals at retirement age. It complements the long-standing ability for participants to contribute to the plan on a tax-deferred basis in which their savings is taxed when they take withdrawals from the plan at retirement. The Roth 401(k) option can help plan participants diversify their risk involving the tax treatment of their accounts when they reach retirement age. Overall, 52 percent of plan sponsors offer the Roth 401(k) option. Large (59 percent) and medium (60 percent) companies are similarly likely to offer this feature, with small companies (49 percent) being less likely to do so. According to TCRS' [17th Annual Retirement Survey of Workers](#), among workers who are both aware of the Roth 401(k) option and offered it by their employers, approximately six in 10 contribute to it.

Key Highlights

- **Adoption of Automatic Features Increases With Company Size.** Automatic enrollment is a feature that eliminates the decision-making and action steps normally required of employees to enroll and to start contributing to the plan. It simply automatically enrolls employees into a plan and they only need to take action if they desire to opt out and not contribute to the plan.
 - Twenty-one percent of plan sponsors have adopted automatic enrollment, including 31 percent of large companies, 20 percent of medium-sized companies and 19 percent of small companies.
 - Plan sponsors with automatic enrollment report a median default contribution rate of five percent of an employee's annual pay.
 - Automatic escalation, a feature which automatically increases participants' contribution rates annually with no action required by participants, has been adopted by 47 percent of plan sponsors. It is more prevalent at large (52 percent) and medium (50 percent) than small companies (44 percent).
 - Among plan sponsors not offering automatic enrollment, only 34 percent plan to do so in the future. Thirty-nine percent do not plan to offer it and 27 percent are "not sure."
 - Among those not planning to offer it, the three most frequently cited reasons are participation rates are already high (39 percent), concerns about cost (32 percent) and administrative complexity (20 percent).
 - According to TCRS' [17th Annual Retirement Survey of Workers](#), 89 percent of workers find automatic enrollment to be appealing.
- **Professionally Managed Services / Asset Allocation Suites.** Professionally managed services such as managed accounts and asset allocation suites, including target date and target risk funds, have become staple investment options in 401(k) or similar plans. Small companies are less likely to offer these than larger companies. Such offerings enable plan participants to invest in professionally managed services or funds that are essentially tailored to his/her goals, years to retirement, and/or risk tolerance profile, and can help participants with asset allocation without their having to become investment experts themselves. Seventy-nine percent of employers offer some form of managed account service or asset allocation suite, including 47 percent that offer target date funds, 36 percent offering target risk funds, and 47 percent offering an account (or service) that is managed by a professional investment advisor.

Key Highlights

- **Small Companies' Plans Have Fewer Educational Offerings.** Among employers that offer a 401(k) or similar plan, many large and medium-sized companies offer online tools and resources, professional advice, seminars/meetings/webinars/workshops, informative emails, and mobile apps. Small companies are less likely to offer these tools and resources.
- **Many Are Aware of The Saver's Credit but Few Promote It.** The Saver's Credit is a tax credit available to eligible taxpayers who are saving for retirement in a qualified retirement plan or IRA. Only 30 percent of employers are both aware of the Saver's Credit and actively promote it to their employees. Large companies (43 percent) and medium companies (39 percent) are more likely to be aware of and promote the Saver's Credit compared to small companies (26 percent). Forty-six percent of all employers are not aware of the Saver's Credit. Employers can play a vital role in helping encourage their employees to save by promoting this tax incentive. TCRS has created [educational materials for employers](#) to share with their employees in both English and Spanish.
- **Some Offer Information About Social Security and Medicare.** As part of their retirement planning educational offering, almost half of employers provide information about Social Security (45 percent) and Medicare (42 percent) benefits. Small companies are less likely than medium-sized and large companies to provide such information.
- **Plan Sponsors Can Do More to Assist With Retirement Transition.** Workers nearing retirement age face a myriad of difficult decisions regarding when and how they will transition into retirement. Among those offering a 401(k) or similar plan, plan sponsors of all company sizes share a tremendous opportunity to work with their retirement plan providers to offer resources and tools to their participants. However, surprisingly few plan sponsors provide things such as educational resources, information about distribution options, planning materials, ability to make systematic withdrawals, referrals, or an annuity as a payout option.

Key Highlights

- **Other Health and Welfare Benefits Can Improve Financial Security.** In addition to retirement benefits, health and welfare benefits can enhance workers' financial security (e.g., health insurance, disability insurance, life insurance, employee assistance programs, workplace wellness and financial wellness programs, long-term care and other insurance). These benefits bring insurance protections, mitigate out-of-pocket expenses, and provide additional resources in a time of need. Many employers believe that their employees view benefits as being important. However, a significant gap exists between the percentages of employers that believe them to be important compared to those actually offering them. This represents an opportunity for employers to increase the competitiveness of their compensation and benefits packages, while helping their employees achieve greater long-term financial security.
- **Few Employers Offer Support for Caregiving Employees.** Given increases in longevity and the high cost of assisted living and long-term care, many workers may be called upon to be an unpaid family caregiver for an aging parent or loved one. These responsibilities can involve decisions such as reducing work hours or taking time out of the workforce that can negatively affect their own future retirement in terms of income, ability to save, and accruing of pension benefits. The survey findings show that there is much more that employers can do to support their caregiving employees, including compliance with the Family and Medical Leave Act (FMLA).
- **R.I.P. myRA – Few Promoted It Among Employees Not Offered a Plan.** myRA is a retirement savings vehicle that was implemented by the U.S. Department of Treasury in 2015 to help people start saving for retirement in a simple, safe, and affordable way and serve as an alternative for people without access to a workplace 401(k). Only 26 percent of employers are both aware of myRA and actively promoted it among their employees who aren't offered a 401(k) or similar plan. Medium-sized (38 percent) and large companies (37 percent) are similarly likely to be aware of and have promoted myRA, compared to only 22 percent of small companies. Forty-six percent of all employers are not aware of myRA. *Please note: On July 28, 2017, the U.S. Department of Treasury announced that it was shutting down myRA program.*

Key Highlights

Employers play a vital role in helping their employees prepare for retirement. This role extends beyond the basic offering of retirement benefits to offering guidance on how to financially transition to retirement, and to creating a welcoming environment for older workers (and workers of all ages) and adapting business practices to support flexible transitions to retirement. Employers can also provide valuable non-retirement benefits that can help their employees protect their health, income, and savings. And they can and should recognize the needs of employees with family caregiving responsibilities that can impact their productivity, employment and financial security.

At risk of stating the obvious, employers are primarily focused on running a business and ensuring the long-term success of their companies. More than half of the employers surveyed (54 percent) indicate they have not fully recovered from the Great Recession with some saying they have somewhat recovered, not begun to recover, or may never recover.

The reality is that some employers feel less responsible than others for helping their employees achieve a financially secure retirement. The survey found that many employers (64 percent) say they feel responsible, but only 17 percent feel “very responsible” and 47 percent feel “somewhat responsible.” Almost one in five of all employers (18 percent) are “indifferent.” Another 18 percent do not feel responsible at all.

It is imperative that policymakers and the retirement industry work together to make it as easy, affordable, and worry-free for employers to offer retirement plans, employee benefits, and flexible retirement options – ultimately to enable American workers to achieve a financially secure retirement

For workers, the message is clear. It’s very important to perform well at their jobs, keep their skills up to date, and be as proactive as possible about saving and planning for retirement – and to have a backup plan(s) in place in the event of job loss or being forced into retirement sooner than expected.

Catherine Collinson

CEO & President, Transamerica Institute® and Transamerica Center for Retirement Studies®

Recommendations for Employers

Employers play a vital role in helping Americans save for retirement. Working with HR professionals and employee benefits advisors, employers may help improve their employees' retirement outlook by pursuing these possible opportunities:

- 1. Offer a retirement plan or achieve efficiencies by joining a multiple employer plan (MEP).** If a plan is not already in place, take advantage of the tax credit available for starting a retirement plan or joining a MEP.
- 2. Offer other health and welfare benefits that can enhance and protect workers' long-term financial security.** (e.g., health insurance, disability insurance, life insurance, employee assistance programs, workplace wellness and financial wellness programs, long-term care and other insurance).
- 3. For employers who offer a retirement plan, extend eligibility to part-time workers.** Seek expertise of retirement specialists familiar with plan design on how to best accomplish this. If extending eligibility to part-time workers is unfeasible, promote the ability for workers to save for retirement in an IRA as an alternative.
- 4. Add automatic enrollment and escalation features** to increase retirement plan participation and salary deferral rates.
- 5. Discourage loans and withdrawals from retirement accounts.** Limit the number of loans available in the retirement plan. Ensure participants are educated about the ramifications of taking loans and early withdrawals. Allow for an extended loan repayment time for terminated participants.
- 6. Structure matching contribution formulas to promote higher salary deferrals** (e.g., instead of matching 100 percent of the first three percent of deferrals, change the match to 50 percent of the first six percent of deferrals).
- 7. Provide education regarding saving and investing that is easy to understand and meet the needs of employees.** Offer information and guidance the Saver's Credit tax credit, how to calculate a retirement savings goal, principles of saving and investing, and, for pre-retirees, ways to generate retirement income and savings to last throughout their lifetimes.
- 8. Offer pre-retirees greater levels of assistance in planning their transition into retirement** – including education about distribution options, retirement income strategies, and the need for a backup plan if forced into retirement sooner than expected (e.g. health issues, job loss, family obligations). Provide information about Social Security and Medicare.
- 9. Create opportunities for workers to phase into retirement** by allowing for a transition from full-time to part-time and/or working in different capacities.
- 10. Foster an aging-friendly work environment and adopt diversity and inclusion business practices** that includes age among other commonly referenced demographic factors (e.g., gender, race, religion, sexual orientation).

Recommendations for Policymakers

Workplace retirement savings plans serve as the preferred method of saving for retirement for millions of workers. However, given changes in employment trends and workers' needs to extend their working lives beyond age 65, much more should be done to improve the current retirement system. Recommendations for policymakers include:

1. **Preserve and enhance existing incentives for workers to save for retirement** including tax-deferred savings, existing contribution limits to qualified retirement plans and IRAs, and the Saver's Credit.
2. **Expand retirement plan coverage for all workers including part-time workers by:**
 - a. Expanding the tax credit for employers to start a plan;
 - b. Implementing reforms to MEPs thereby facilitating the opportunity for employers to join them; and,
 - c. Providing additional safe harbors for 401(k) and similar plans for purposes of non-discrimination testing.
3. **Encourage adoption of automatic enrollment and increase default contribution rates.** A new auto enrollment safe harbor, under which employees are enrolled at six percent (increasing to eight percent, then 10 percent), which also provides a tax credit for adopting it, can drive up plan sponsor adoption rates and participant savings rates.
4. **Reduce leakage from retirement accounts** by extending the 401(k) loan repayment period for terminated plan participants and eliminating the six-month suspension period following hardship withdrawals.
5. **Illustrate savings as retirement income on retirement plan account statements.** Require retirement plan statements to state participant account balances in terms of lifetime income as well as a lump sum to help educate about savings needs.
6. **Facilitate retirement savings to last a lifetime.** Proposals that help participants both manage their investment risk and build retirement savings to last their lifetime are encouraged, including facilitating the offering of in-plan annuities and annuities as a distribution option.
7. **Expand the Saver's Credit** by making it refundable and/or raising the income eligibility requirements so that more tax filers are eligible.
8. **Identity and implement public policy reforms** that remove disincentives and possibly create new incentives for employers to retain older workers and offer phased retirement programs.

Recommendations for Workers

Workers should do as much as they possibly can to improve their retirement prospects and increase the likelihood of long-term success. Eight important action steps include:

1. **Save for retirement.** Start saving as early as possible and save consistently over time. Avoid taking loans and early withdrawals from retirement accounts.
2. **Consider retirement benefits as part of total compensation** when evaluating employment opportunities.
3. **Participate in employer-sponsored retirement plans, if available.** Take full advantage of matching employer contributions, and defer as much as possible. If not offered a plan, consider contributing to an IRA.
4. **Calculate retirement savings needs, develop a retirement strategy, and write it down.** Factor in living expenses, healthcare and long-term care needs, and government benefits – as well as funds for pursuing retirement dreams such as travel, time with family, and hobbies. Seek assistance from a professional financial advisor, if needed.
5. **Get educated about retirement investing.** Whether relying on the expertise of professional advisors or taking a more do-it-yourself approach, gain the knowledge to ask questions and make informed decisions. Also learn about Social Security and government benefits.
6. **Take advantage of the Saver's Credit and catch-up contributions.** Check if you qualify for this tax credit available to eligible tax filers who contribute to a 401(k) or similar plan, IRA or *myRA*. If you are age 50 or older, make catch-up contributions if available through your employer's retirement plan or through an IRA.
7. **Be proactive to help ensure continued employment even in retirement.** Take proactive steps to stay employed and maximize opportunities by taking good care of your health, keeping job skills up to date, staying current on employment trends and marketplace needs, and even going back to school to learn new skills.
8. **Be sure to have a backup plan** in the event of job loss or in case retirement comes early due to an unforeseen circumstance.

All About Retirement: An Employer Survey

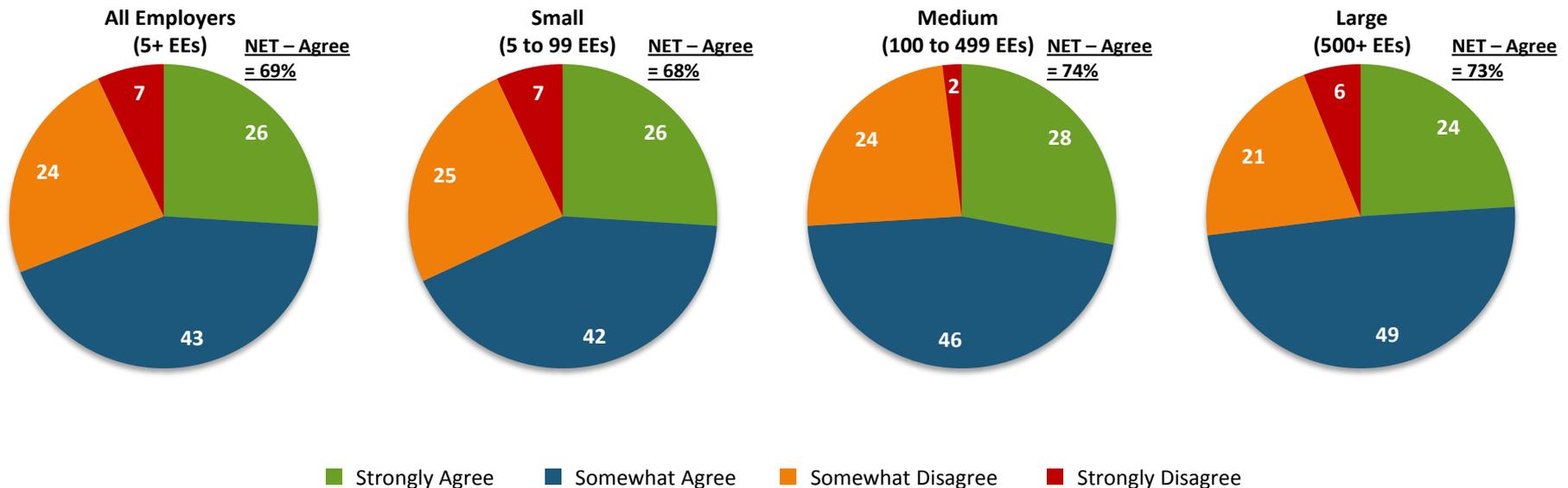
Detailed Findings

***Employers' Views on Working Past Age 65 and
Flexible Retirement***

Most Believe Employees Could Work to 65 and Still Not Save Enough

Sixty-nine percent of employers agree with the statement, “Most employees at my company could work until age 65 and still not save enough to meet their retirement needs,” including 26 percent who “strongly agree” and 43 percent who “somewhat agree.” These findings are relatively consistent across company sizes.

“Most employees at my company could work until age 65 and still not save enough to meet their retirement needs.” (%)



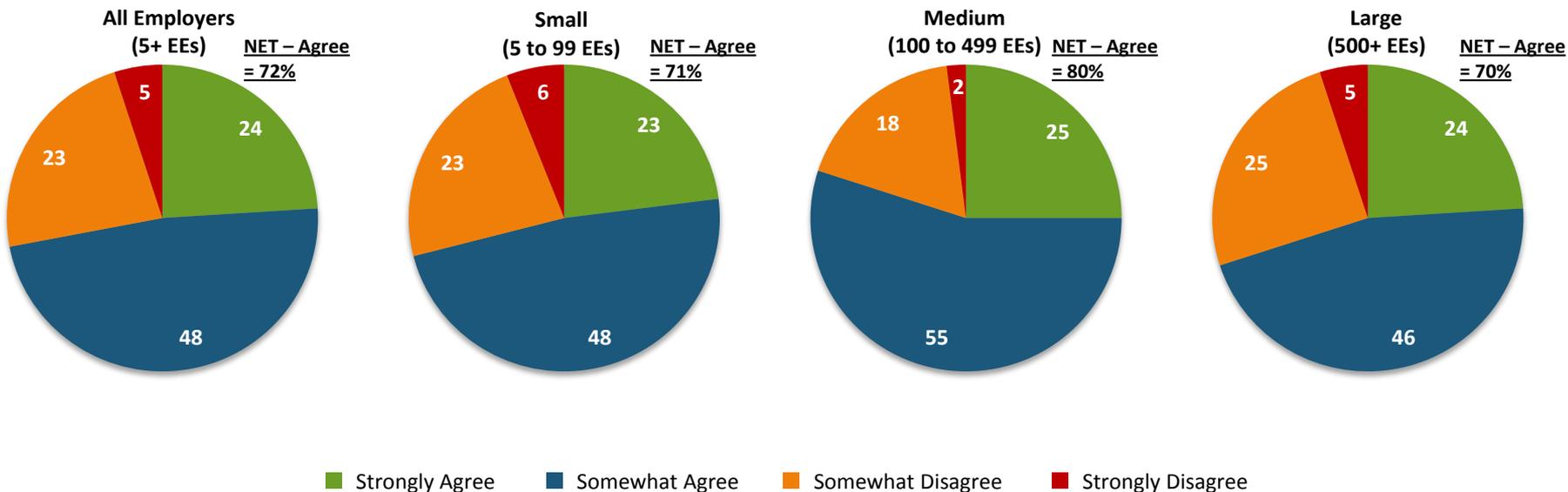
EMPLOYER BASE: ALL QUALIFIED RESPONDENTS

Q850. How much do you agree or disagree with each of the following statements regarding retirement? “Most employees at my company could work until age 65 and still not save enough to meet their retirement needs.”

The Majority Believe Their Employees Expect to Work Past Age 65

Seventy-two percent of employers agree with the statement, “Many employees at my company expect to work past age 65 or do not plan to retire,” including 24 percent who “strongly agree” and 48 percent who “somewhat agree.” Small (23 percent), medium (25 percent), and large companies (24 percent) are similarly likely to “strongly agree.”

“Many employees at my company expect to work past age 65 or do not plan to retire.” (%)



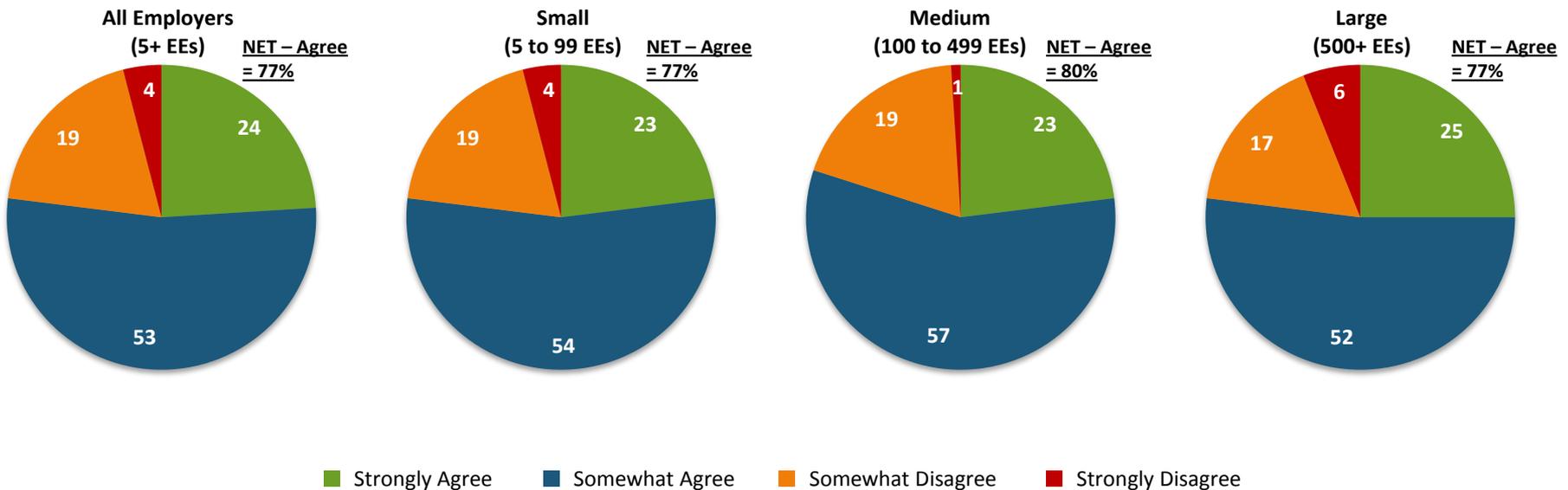
EMPLOYER BASE: ALL QUALIFIED RESPONDENTS

Q4000. How much do you agree or disagree with each of the following statements regarding retirement? “Many employees at my company expect to work past age 65 or do not plan to retire.”

Most Employers Feel That Employees Plan to Work in Retirement

Seventy-seven percent of employers agree with the statement, “Many employees at my company plan to continue working either full-time or part-time after they retire,” including 24 percent who “strongly agree” and 53 percent who “somewhat agree.” The level of agreement is consistent across company sizes.

“Many employees at my company plan to continue working either full-time or part-time after they retire.” (%)



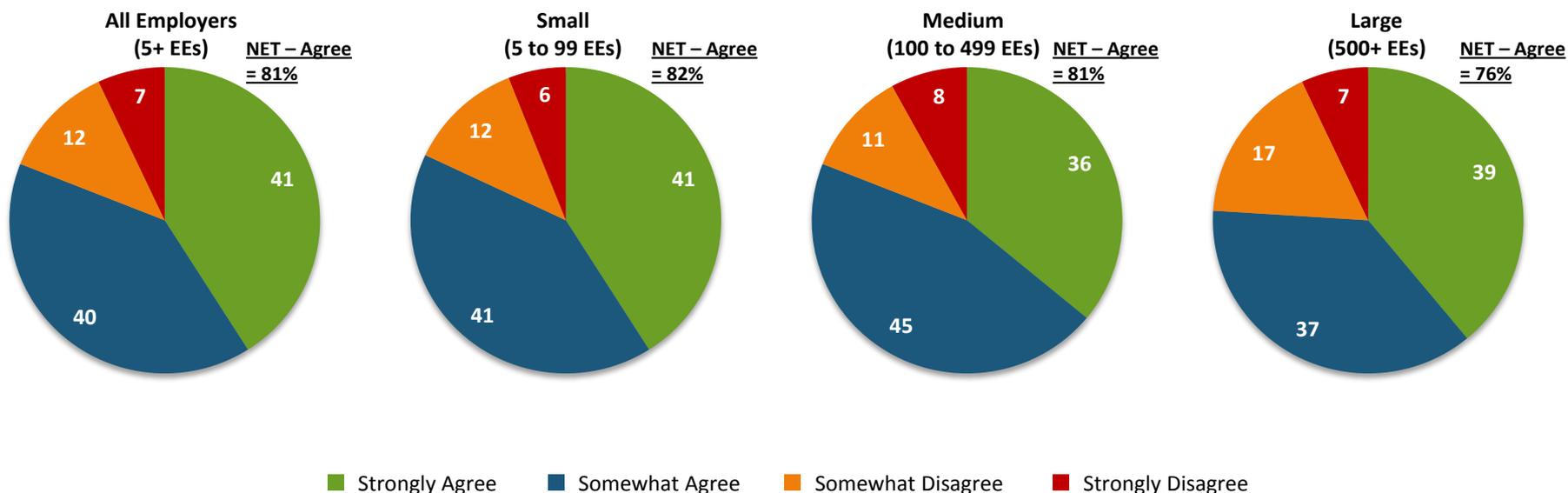
EMPLOYER BASE: ALL QUALIFIED RESPONDENTS

Q4005. How much do you agree or disagree with each of the following statements regarding retirement? “Many employees at my company plan to continue working either full-time or part-time after they retire.”

Four Out of Five Say They Support Employees Working Past 65

Eighty-one percent of employers agree with the statement, “My company is supportive of its employees working past 65,” including 41 percent that “strongly agree” and 40 percent that “somewhat agree.” Level of overall agreement is fairly consistent across company sizes. However, small companies (41 percent) are slightly more likely to “strongly agree” when compared to medium (36 percent) and large companies (39 percent).

“My company is supportive of its employees working past 65.” (%)



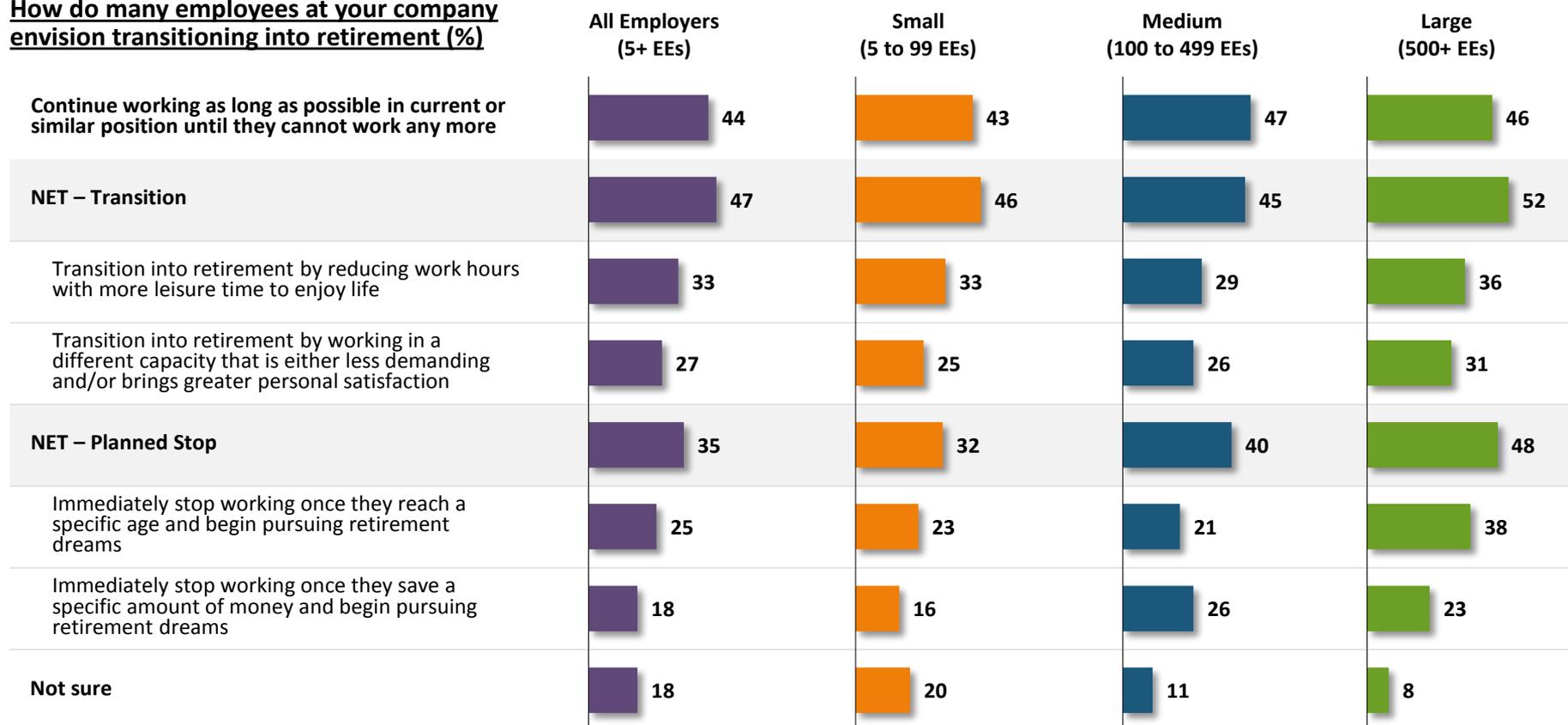
EMPLOYER BASE: ALL QUALIFIED RESPONDENTS

Q3620. How much do you agree or disagree with each of the following statements regarding retirement? “My company is supportive of its employees working past 65”

Employers Recognize Employees' Visions of Flexible Retirement

Employers recognize that their employees envision transitioning to retirement in a variety of ways. Almost half of employers (47 percent) say that many of their employees envision a phased transition that involves reducing hours (33 percent) and/or working in a different capacity (27 percent). Forty-four percent believe that many employees envision working as long as possible in their current or similar position until they cannot work anymore. Thirty-five percent of employers believe that many employees envision a planned stop, i.e., when they reach a certain age (25 percent) or savings amount (18 percent).

How do many employees at your company envision transitioning into retirement (%)



A Disconnect: Flexible Retirement Versus Reality

Despite employers' recognition that many of their employees envision a flexible or phased transition into retirement, few have programs in place to support them. Only 39 percent of employers offer flexible schedules. Even fewer enable their employees to shift from full-time to part-time (31 percent) or take on positions that are less stressful or demanding (24 percent). Moreover, employers are missing an opportunity to ensure smoother transitions when their employees do retire. Only 27 percent encourage employees to participate in succession planning, training and mentoring.



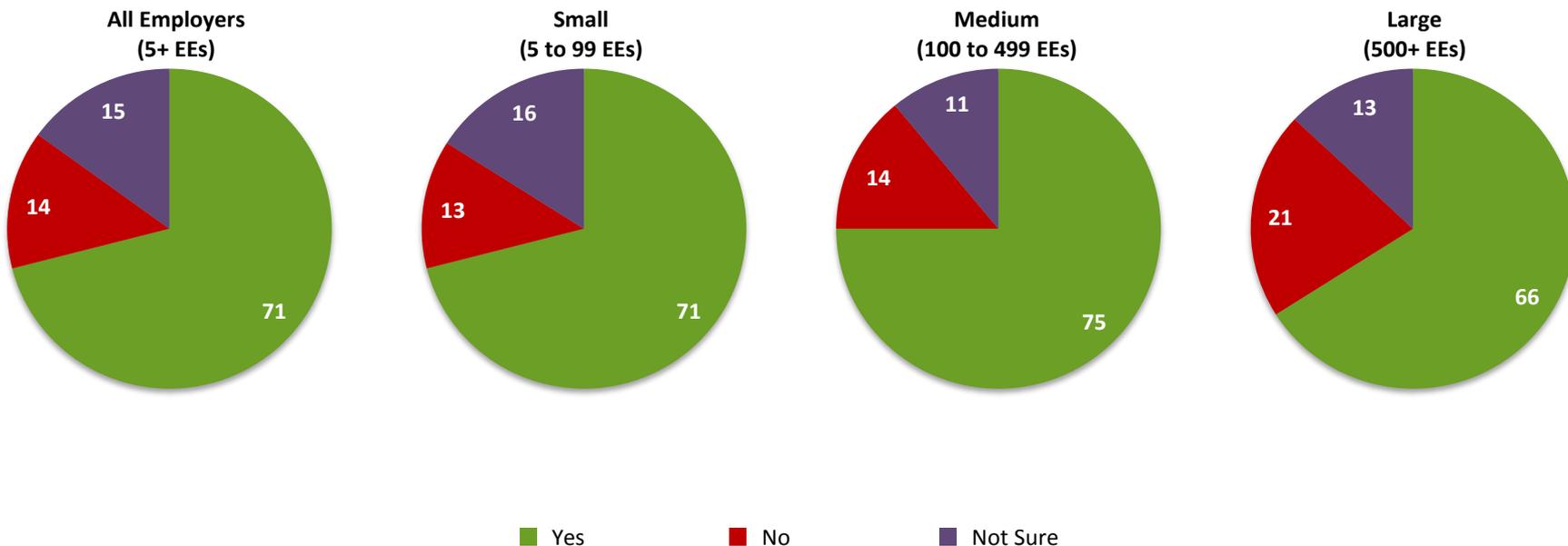
EMPLOYER BASE: ALL QUALIFIED RESPONDENTS

Q3615. Which of the following work-related programs, if any, does your company have in place to help its employees transition into retirement? Select all that apply.

Are Employers Aging-Friendly? Most Think So

Most employers (71 percent) consider themselves to be “aging-friendly” by offering opportunities, work arrangements, and training and tools need for employees of all ages to be successful in their current role or contribution to the company. Fourteen percent say they are not aging-friendly, and 15 percent are “not sure.” Large companies (66 percent) are slightly less likely to say they are aging-friendly, compared to medium (75 percent) and small companies (71 percent).

Is your company aging-friendly? (%)



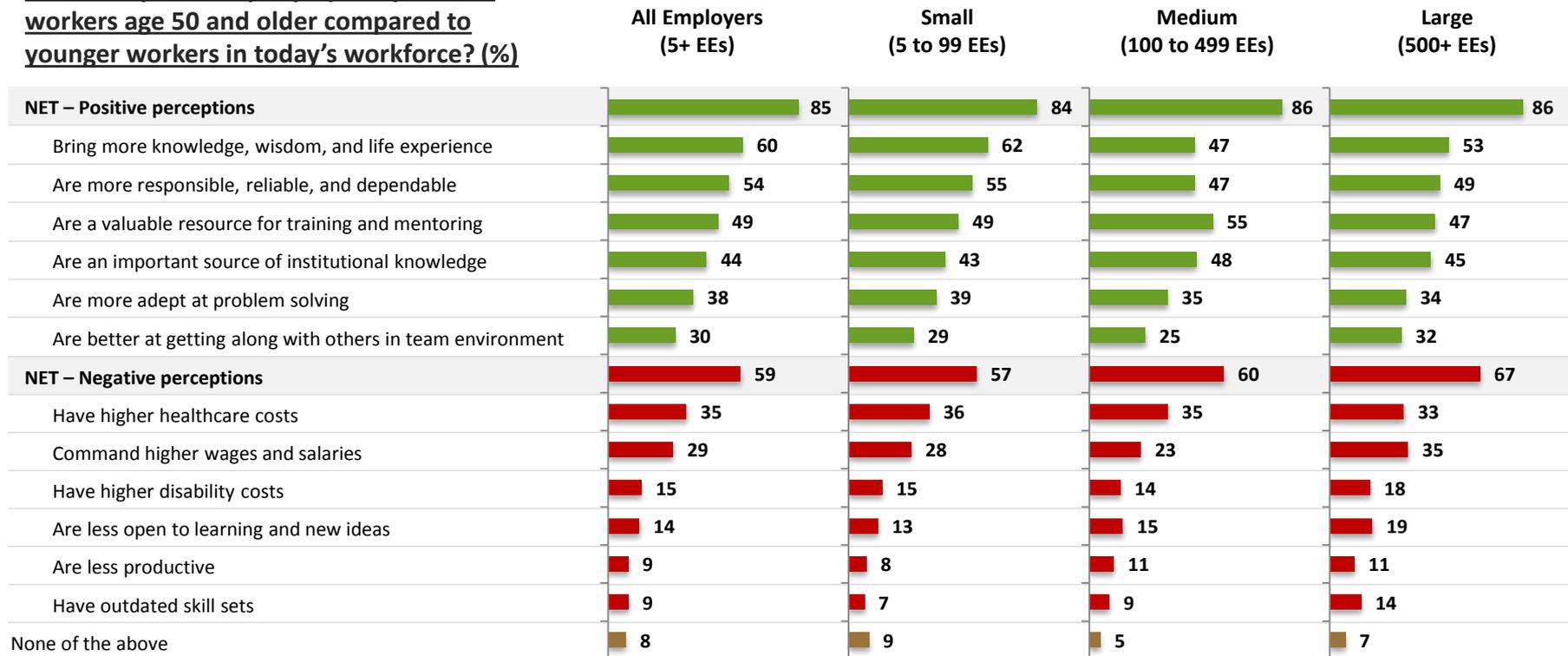
EMPLOYER BASE: ALL QUALIFIED RESPONDENTS

Q4016. Does your company consider itself to be an “aging friendly” employer (for example offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful)?

How Do Employers Perceive Their “Older” Workers?

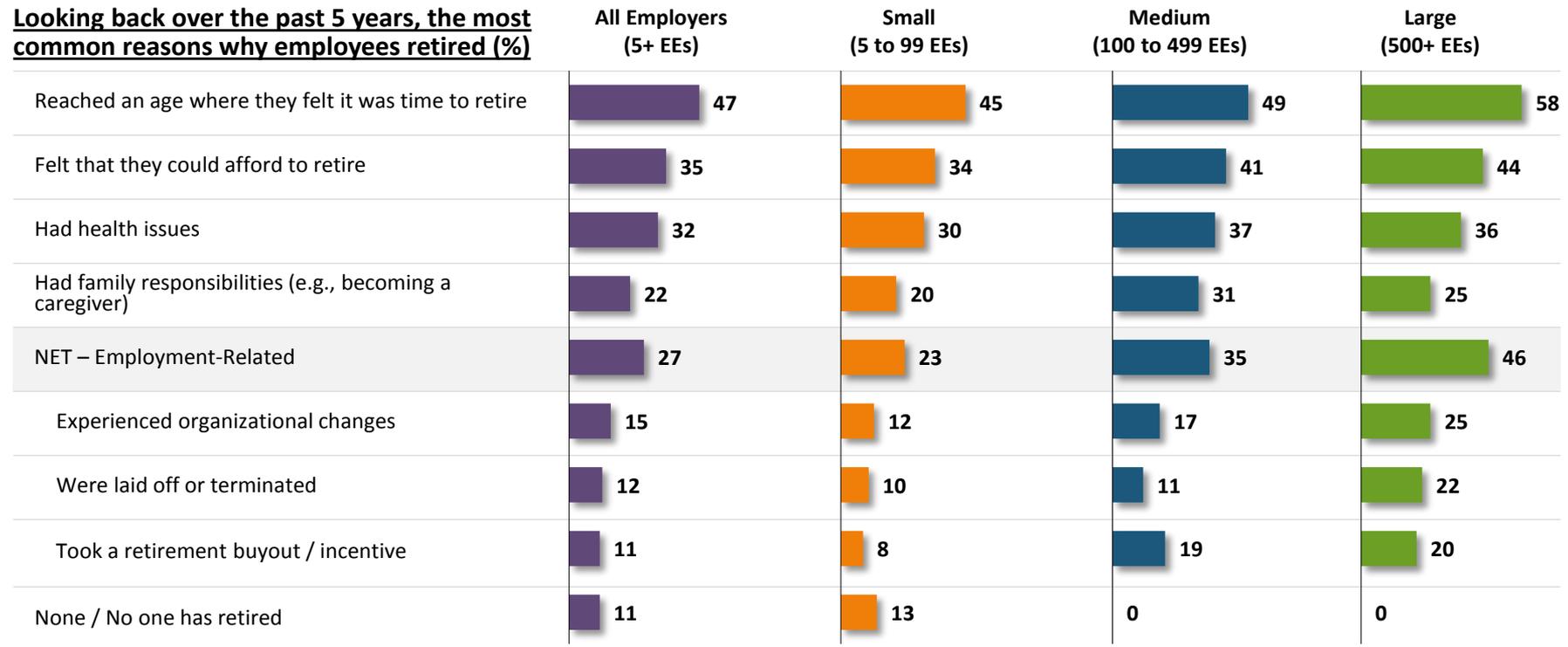
Concerns about ageism are common in today’s society, especially with so many workers planning to work past age 65 and delay full retirement. When asked to “select all that apply” from a list of 12 potential perceptions of workers age 50 and over, the vast majority (85 percent) of employers cited one or more positive perceptions. Many employers indicated that they bring more knowledge, wisdom and life experience (60 percent), are more responsible, reliable and dependable (54 percent), and are a valuable resource for training and mentoring (49 percent). In contrast, a smaller majority of employers (59 percent) cited a negative perceptions, including higher healthcare costs (35 percent), higher wages and salaries (29 percent), and higher disability costs (15 percent).

What are your company’s perceptions of workers age 50 and older compared to younger workers in today’s workforce? (%)



Reasons Why Employees Retire Include Employment-Related

Employers cite a variety of common reasons why employees recently retired (i.e., in the past five years), including: employees reached a certain age where they felt it was time to retire (47 percent), employees felt they could afford to retire (35 percent), health issues (32 percent), and family responsibilities (22 percent). A noteworthy 27 percent said their employees retired as a result of one or more employment-related reasons, including organizational changes (15 percent), laid off or terminated (12 percent), or took a retirement buyout/incentive (11 percent). These findings vary dramatically by company size with large companies (46 percent) being twice as likely as small companies (23 percent) to cite an employment-related reason(s). Thirty-five percent of medium-sized companies cited an employment-related reason(s).

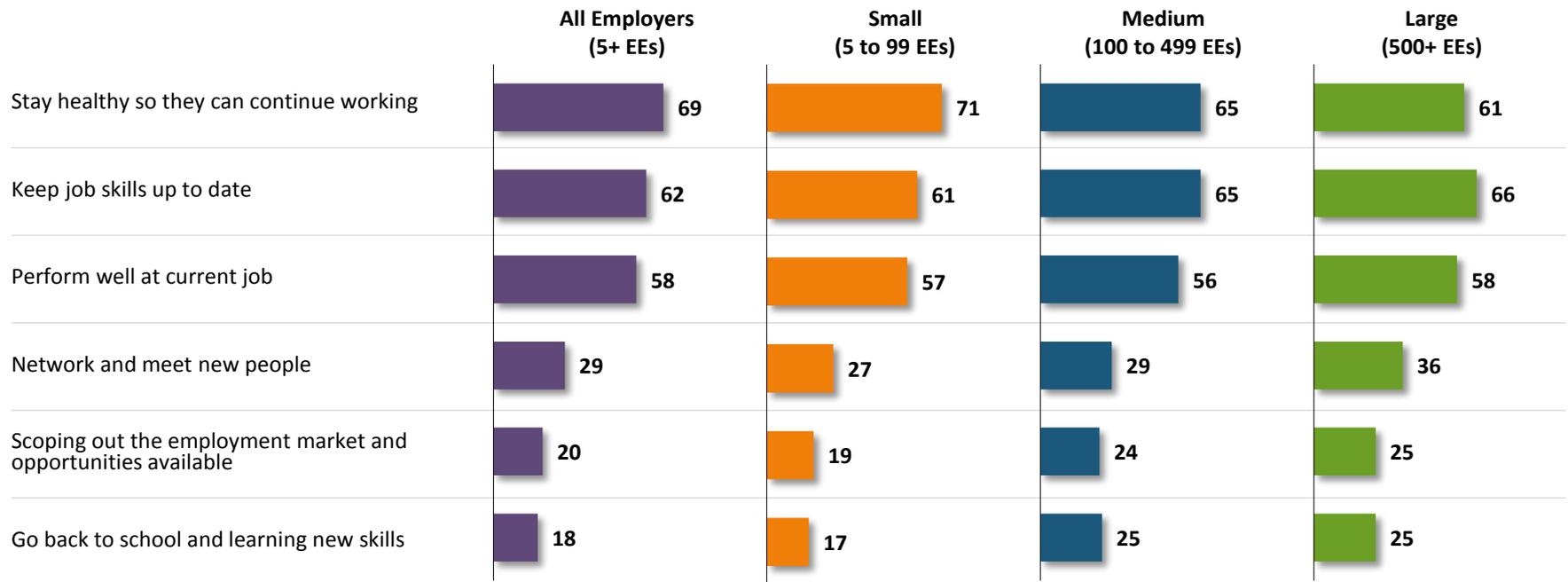


Note: Responses of 2 percent or less have been excluded from this chart (i.e., pursued new interests/lifestyle choices, spouse retired, employees too young to retire, other, not sure, refused).

Employers' Views Re: Proactive Steps Workers Should Be Taking

Aspirations and expectations of working past age 65 require that workers remain healthy enough to do so and have access to employment opportunities. The survey asked employers what steps their employees should be taking to help ensure they can continue working. A majority said that employees should stay healthy (69 percent), while 62 percent mentioned keeping job skills up to date and 58 percent said performing well at their current job. These findings are relatively consistent across company sizes.

What steps should your employees take to help ensure that they will be able to continue working past age 65 or in retirement, if needed? (%)



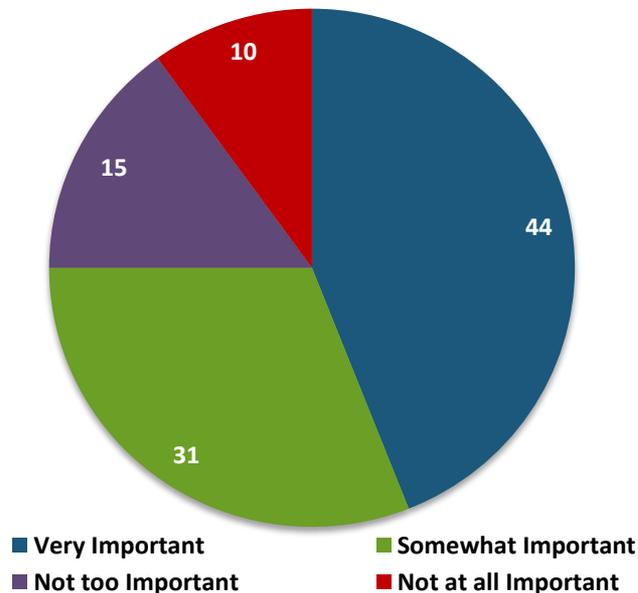
Note: Responses of less than 10 percent are excluded from this chart.

The Current State of Retirement Benefit Offerings

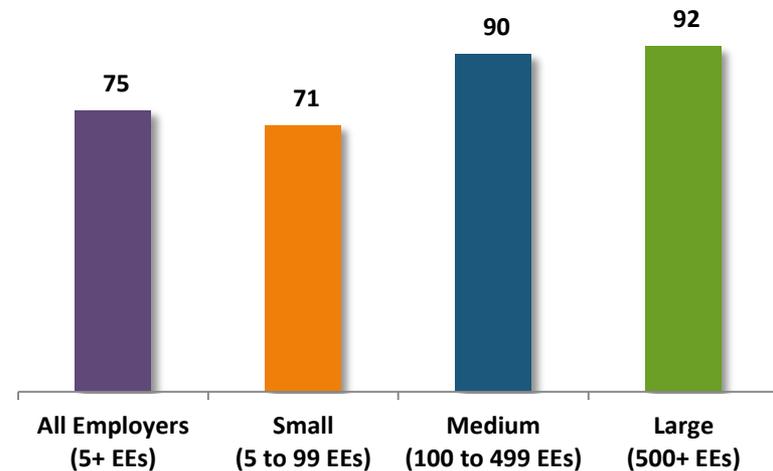
Most Think That Employees Value Retirement Benefits

Seventy-five percent of employers think that their employees view a 401(k) or similar plan as an important employee benefit, including 44 percent that believe it is “very important” and 31 percent as “somewhat important.” Large (92 percent) and medium-sized companies (90 percent) are much more likely than small companies (71 percent) to think that their employees view such benefits as important.

Think Their Employees View a 401(k) or Similar Plan as Important (%)



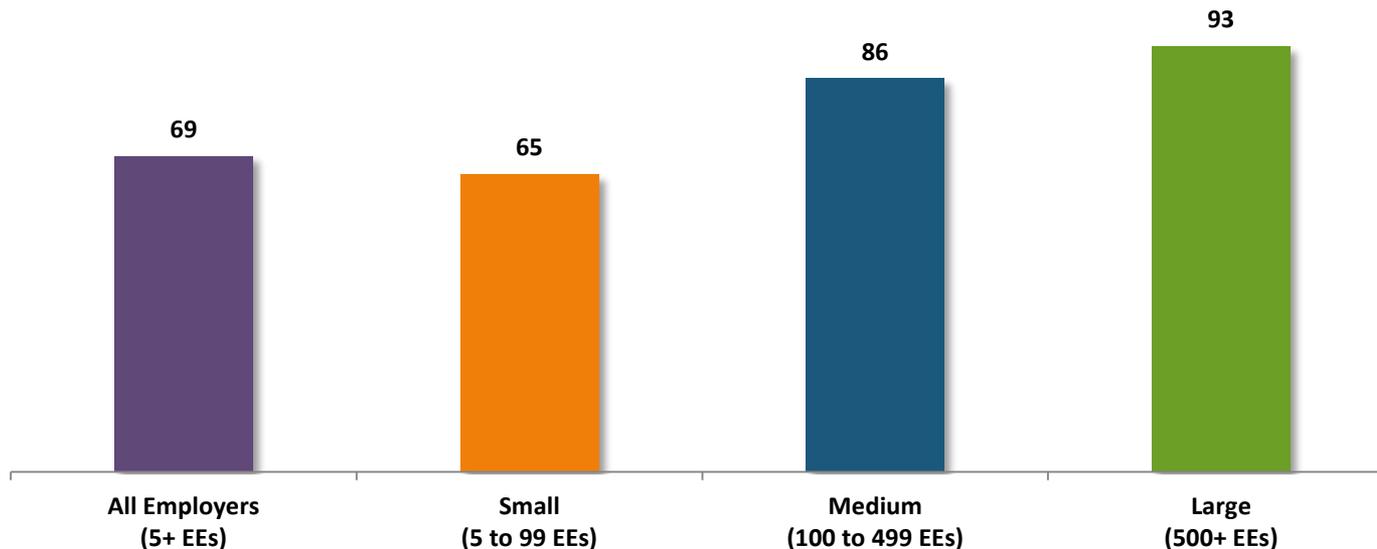
Think Their Employees View a 401(k) or Similar Plan as Important Very/Somewhat Important (%)



Many Say 401(k)s Are Important for Attracting Talent

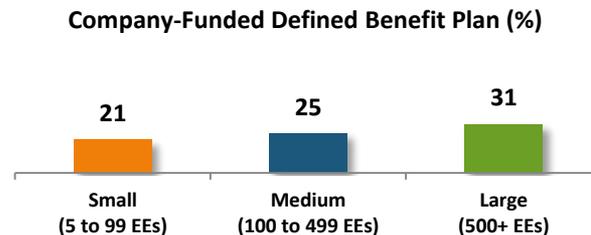
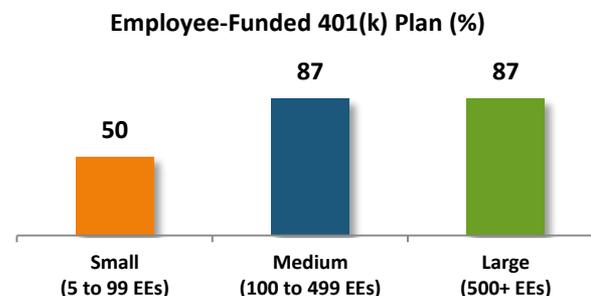
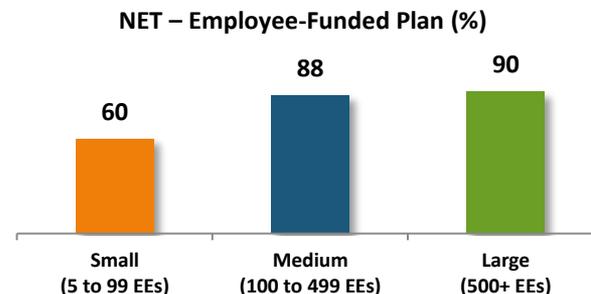
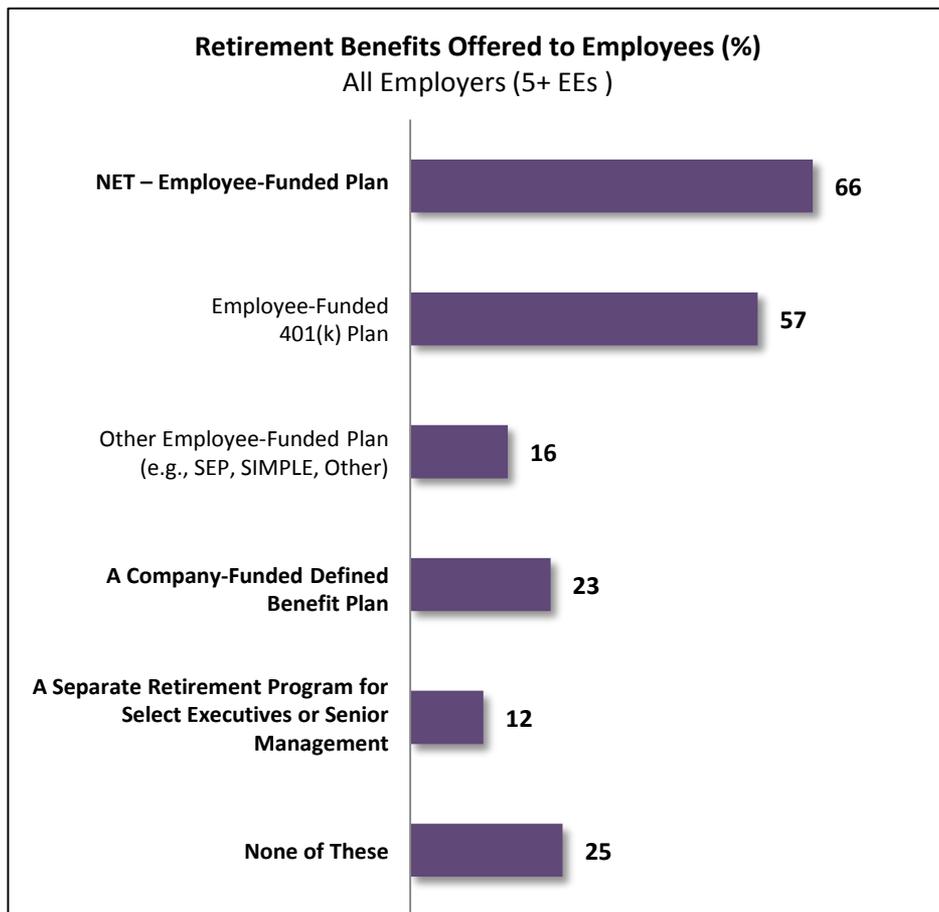
Sixty-nine percent of employers believe that offering a 401(k) or similar plan is important for attracting and retaining employees, a finding that increases with company size. Only 65 percent of small-company employers believe that offering a plan is important, compared to 86 percent of medium companies and 93 percent of large companies.

Employers' Perceptions of 401(k) or Similar Plan as Important for Attracting and Retaining Employees
Very/Somewhat Important (%)



Retirement Plan Sponsorship Rates Increase With Company Size

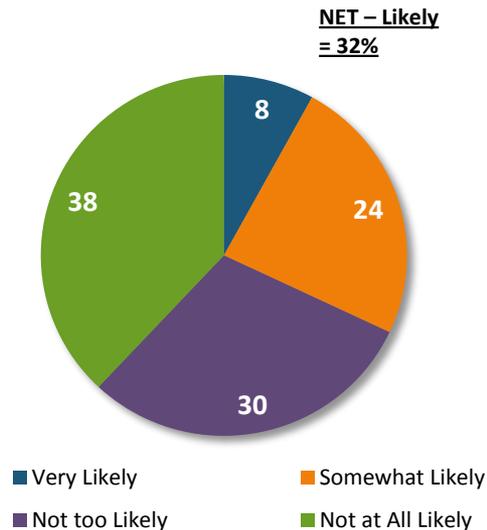
Sixty-six percent of employers offer a 401(k) or similar plan to their employees. Employers' offering of employee-funded plans are more common among large (90 percent) and medium-sized companies (88 percent) and less common among small companies (60 percent). Only 23 percent of employers offer a company-funded defined benefit plan.



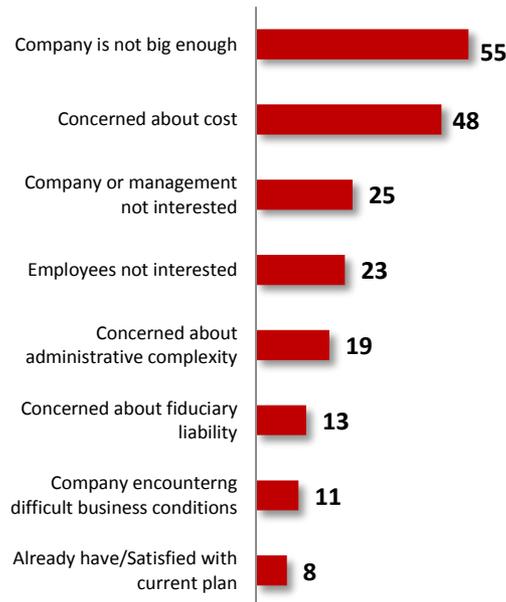
Most Non-Sponsors Are Not Planning to Offer a Plan

Among companies that do not offer a 401(k) or similar plan, only 32 percent say that they are likely to begin sponsoring a plan in the next two years. Among those not planning to do so, their most frequently cited reasons are: company is not large enough (55 percent), concerns about cost (48 percent), and company or management is not interested (25 percent). However, an encouraging indicator is that 26 percent of those not likely to offer a plan say that they would consider joining a multiple employer plan (MEP) offered by a vendor who handles many of the fiduciary and administrative duties at a reasonable cost.

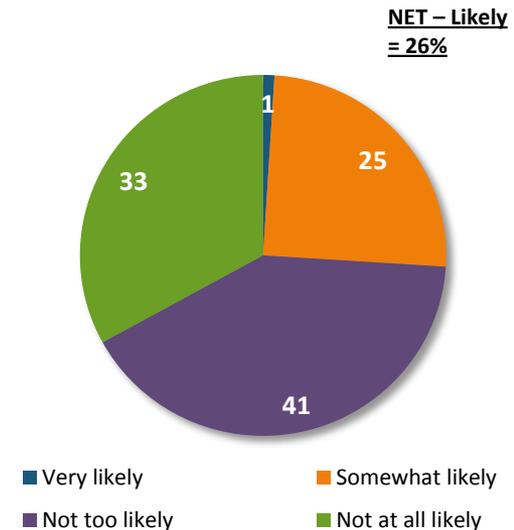
Likelihood to Begin Sponsoring a 401(k) or Similar Plan Within the Next Two Years (%)



Most Frequently Cited Reasons for NOT Planning to Offer a Plan (%)*



As an Alternative, Likelihood to Consider Joining a Multiple Employer Plan (%)



*Note: Responses 8 percent or more are shown

EMPLOYER BASE: DOES NOT OFFER 401(K) OR OTHER SELF-FUNDED PLAN

Q600. How likely is your company to begin offering an employee-funded retirement plan package like a 401(k) to its employees in the next two years?

EMPLOYER BASE: NOT LIKELY TO OFFER 401(K) OR OTHER PLAN IN THE NEXT TWO YEARS

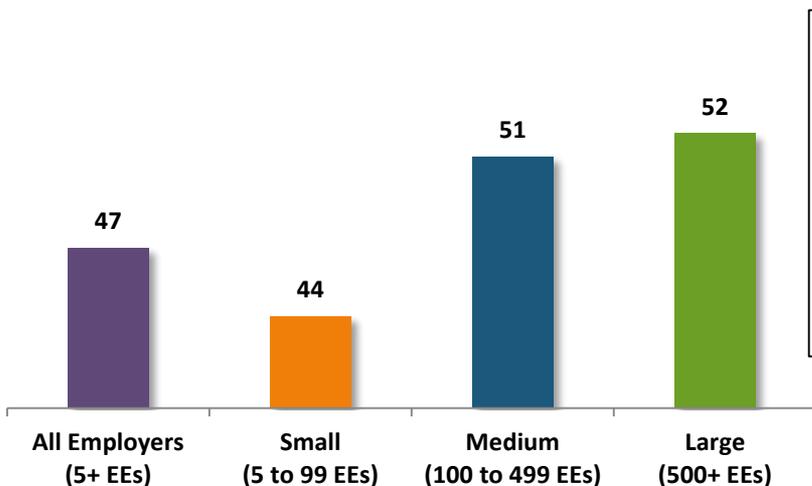
Q610. Why is your company not likely to offer a plan in the next two years? Select all that apply.

Q1605. As an alternative to establishing a stand-alone 401(k) plan, if your company had the ability to join a multiple employer plan which is offered by a reputable vendor who handles many of the fiduciary and administrative duties at a reasonable cost, how likely would you be to consider such a plan?

Few Part-Time Employees Are Eligible to Participate

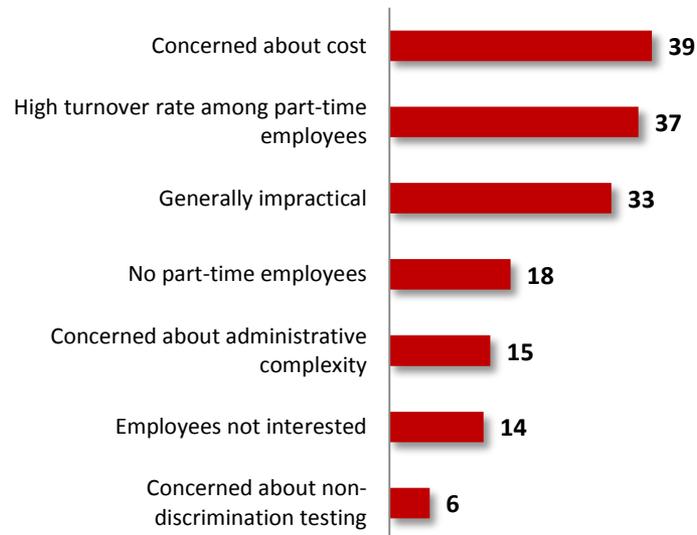
Although two-thirds of employers offer a 401(k) or similar plan to their employees, only 47 percent of these companies extend eligibility to part-time workers. Large (52 percent) and medium-sized companies (51 percent) are more likely to extend eligibility to their part-time employees than small companies (44 percent). Among plan sponsors that do not extend eligibility to part-time employees, 82 percent do not plan to do so in the future. Their most frequently cited reasons include: concerns about cost (39 percent), high turnover among part-time employees (37 percent), and that it is generally impractical (33 percent). In the current public policy dialogue on how to increase workplace-based retirement savings programs among American workers, providing coverage to part-time workers is a tremendous opportunity.

Extend Eligibility to Part-Time Employees to Participate in 401(k) or Similar Plan (Among Those That Offer a Plan)
Yes (%)



Among plan sponsors not extending eligibility to part-time workers, 82 percent do not plan to do so in the future.

Most Frequently Cited Reasons for NOT Planning to Extend Eligibility to Their Part-Time Employees (%)*



*Note: Responses 6 percent or more are shown

EMPLOYER BASE: OFFERS 401(K) PLAN OR SIMILAR PLAN

Q1650. Are any part-time employees eligible to participate in the employee-funded 401(k) or similar retirement plan?

EMPLOYER BASE: OFFERS 401(K) PLAN OR SIMILAR PLAN, DOES NOT EXTEND ELIGIBILITY TO PART-TIME EMPLOYEES

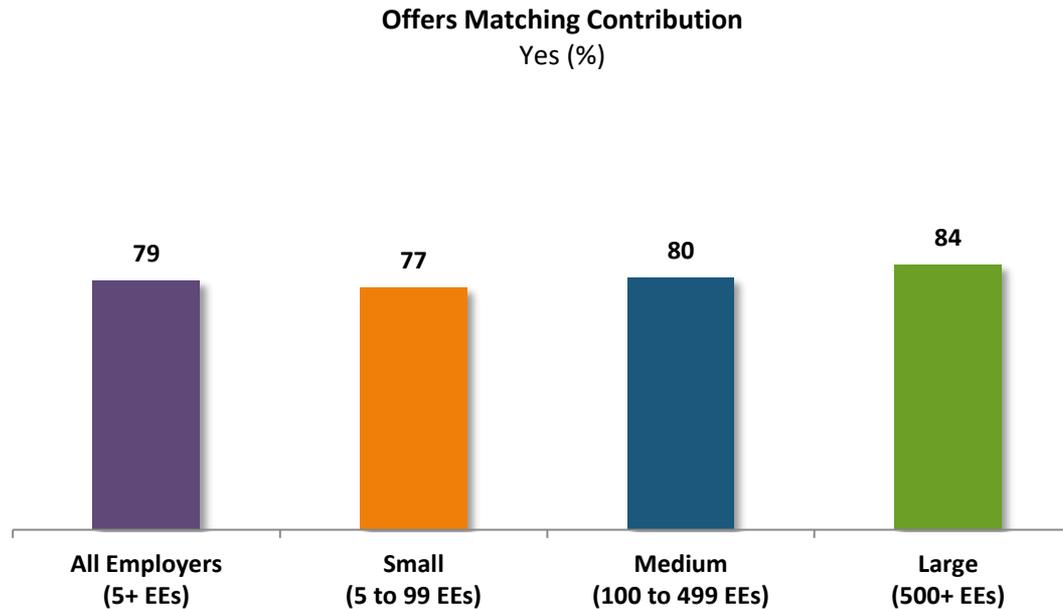
Q1660. Does your company plan to extend 401(k) eligibility to any part-time employees in the future?

EMPLOYER BASE: OFFERS 401(K) PLAN OR SIMILAR PLAN, HAS NO PLANS TO EXTEND ELIGIBILITY TO PART-TIME EMPLOYEES

Q1655. Which of the following reasons apply to your company's not planning to extend 401(k) eligibility to any part-time workers in the future? Select all that apply.

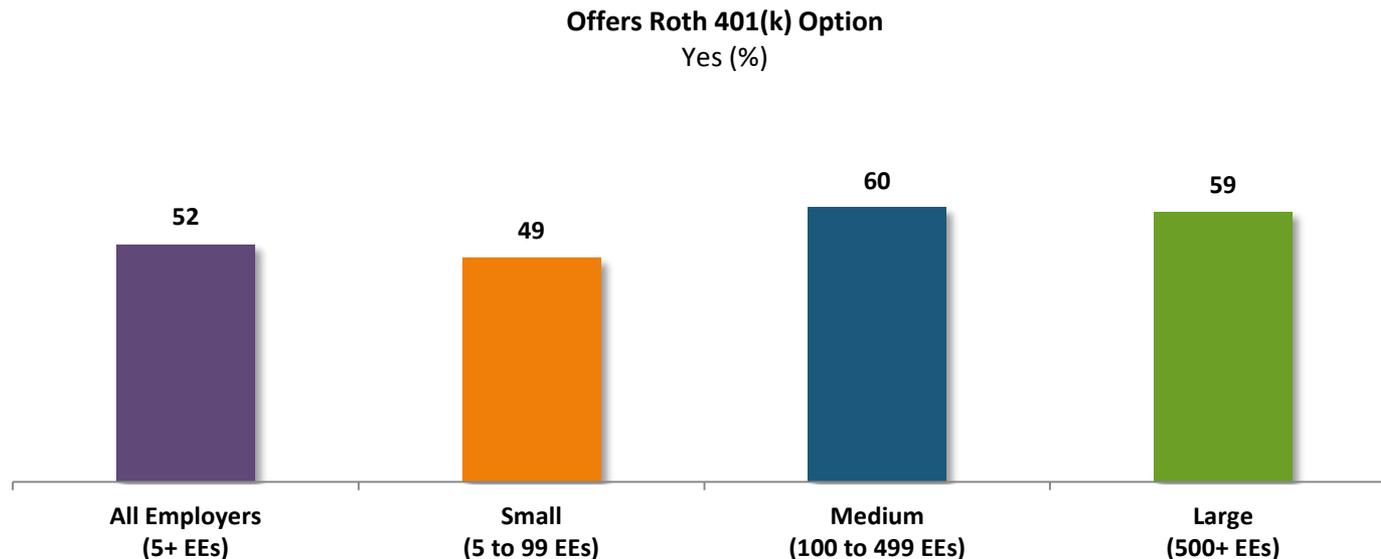
Matching Contributions Are More Prevalent in Large Companies

Seventy-nine percent of plan sponsors offer a matching contribution as part of their 401(k) or similar plan, including 77 percent of small companies, 80 percent of medium-sized companies, and 84 percent of large companies. The employer's matching contribution is one of the most important features of a 401(k) or similar plan because it incentivizes employees to join the plan and enables them to further build their retirement savings.



Roth 401(k) Option Availability Increases With Company Size

The Roth option enables participants to contribute to their 401(k) or similar plan on an after-tax basis with qualified tax-free withdrawals at retirement age. It complements the long-standing ability for participants to contribute to the plan on a tax-deferred basis in which their savings is taxed when they take withdrawals from the plan at retirement. The Roth 401(k) option can help plan participants diversify their risk involving the tax treatment of their accounts when they reach retirement age. Overall, 52 percent of plan sponsors offer the Roth 401(k) option. Large (59 percent) and medium (60 percent) companies are similarly likely to offer this feature, with small companies (49 percent) being less likely to do so. According to TCRS' [17th Annual Retirement Survey of Workers](#), among workers who are both aware of the Roth 401(k) option and offered it by their employers, approximately six in 10 contribute to it.



Adoption of Automatic Features Increases With Company Size

Automatic enrollment is a feature that eliminates the decision-making and action steps normally required of employees to enroll and to start contributing to the plan. It simply automatically enrolls employees into a plan and they only need to take action if they desire to opt out and not contribute to the plan.

Twenty-one percent of plan sponsors have adopted automatic enrollment, including 31 percent of large companies, 20 percent of medium-sized companies and 19 percent of small companies.

Plan sponsors with automatic enrollment report a median default contribution rate of five percent of an employee’s annual pay.

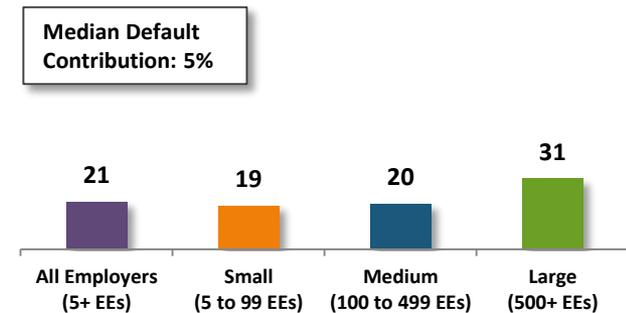
Automatic escalation, a feature which automatically increases participants’ contribution rates annually with no action required by participants, has been adopted by 47 percent of plan sponsors. It is more prevalent at large companies (52 percent) and medium-sized companies (50 percent) than small companies (44 percent).

Among plan sponsors not offering automatic enrollment, only 34 percent plan to do so in the future. Thirty-nine percent do not plan to offer it and 27 percent are “not sure.”

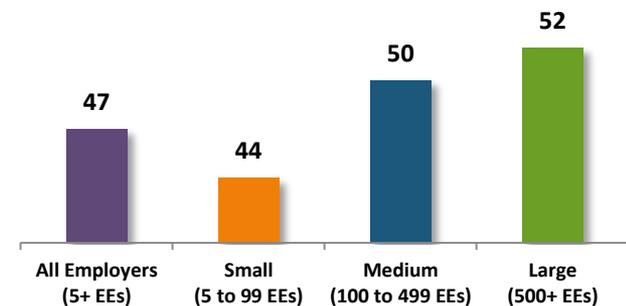
Among those not planning to offer it, the three most frequently cited reasons are participation rates are already high (39 percent), concerns about cost (32 percent) and administrative complexity (20 percent).

According to TCRS’ [17th Annual Retirement Survey of Workers](#), 89 percent of workers find automatic enrollment to be appealing.

Automatically Enrolls Newly Eligible Employees Into the 401(k) Plan (%)



Automatically Increases Participants’ Contribution Rates Annually (%)



EMPLOYER BASE: OFFERS 401(K) PLAN

Q1025. When a new employee qualifies to join the employee-funded 401(k) plan, are they (A) initially given a choice to participate or not participate in the plan, or (B) automatically enrolled in the plan with the choice to opt out at a later date?

Q1031. Does your plan have a provision to automatically increase participants’ contribution rates annually, such as on their anniversary date of hire?

EMPLOYER BASE: AUTOMATICALLY ENROLLS NEW EMPLOYEES INTO THE 401(K) PLAN

Q1027. What is the default employee-funded 401(k) plan contribution rate (excluding the company match)?

EMPLOYER BASE: DOES NOT AUTOMATICALLY ENROLL NEW EMPLOYEES INTO THE 401(K) PLAN

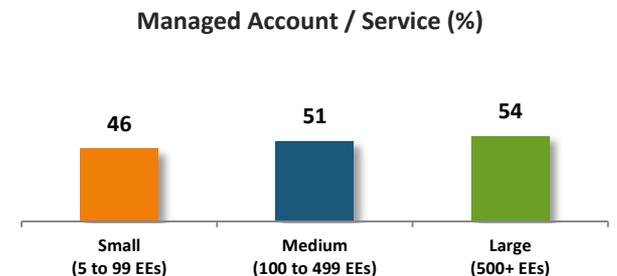
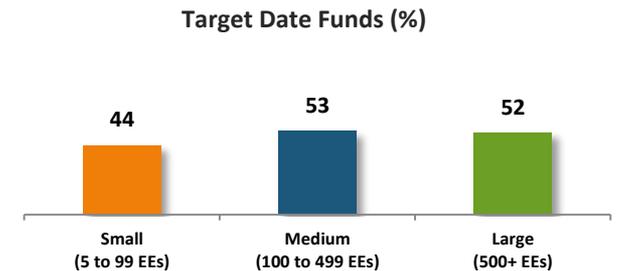
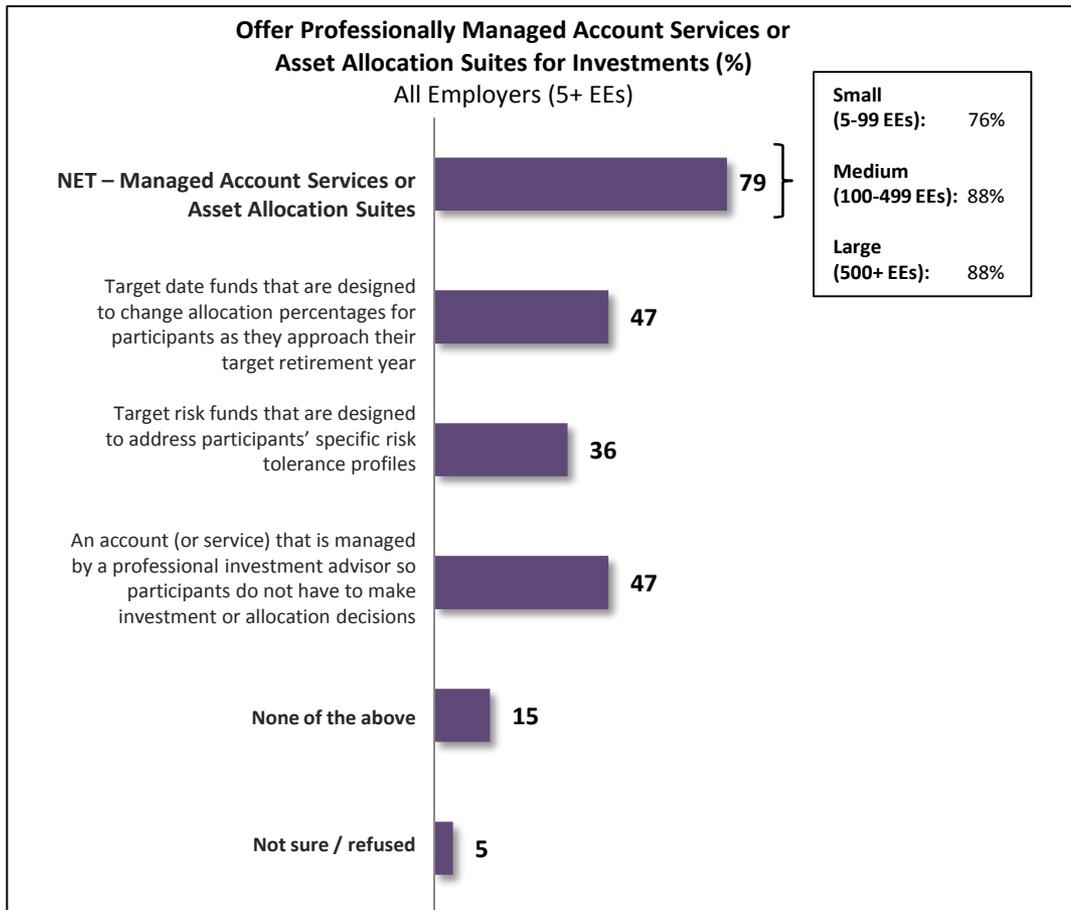
Q580. Does your company have plans to adopt any of the automatic provisions in the future?

EMPLOYER BASE: DOES NOT HAVE PLANS TO ADOPT AUTOMATIC PROVISIONS IN THE FUTURE

Q590. For which of the following reasons so your company not planning to adopt an automatic enrollment provision in the future?

Professionally Managed Services / Asset Allocation Suites

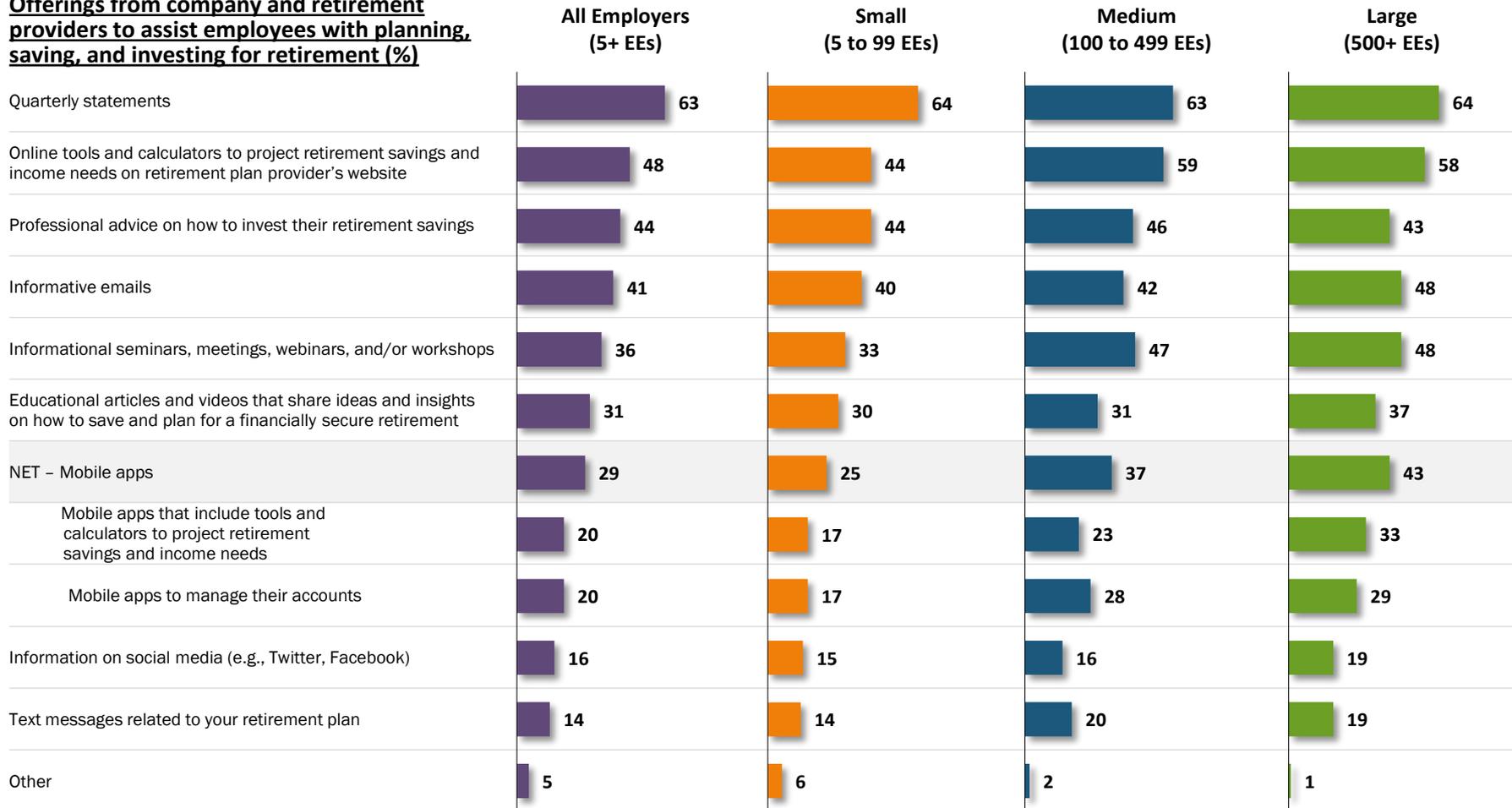
Professionally managed services such as managed accounts and asset allocation suites, including target date and target risk funds, have become staple investment options in 401(k) or similar plans. Small companies are less likely to offer these than larger companies. Such offerings enable plan participants to invest in professionally managed services or funds that are essentially tailored to his/her goals, years to retirement, and/or risk tolerance profile, and can help participants with asset allocation without their having to become investment experts themselves.



Small Companies' Plans Have Fewer Educational Offerings

Among those that offer a 401(k) or similar plan, many large and medium-sized companies offer online tools and resources, professional advice, seminars/meetings/webinars/workshops, informative emails, and mobile apps. Small companies are less likely to offer these tools and resources.

Offerings from company and retirement providers to assist employees with planning, saving, and investing for retirement (%)



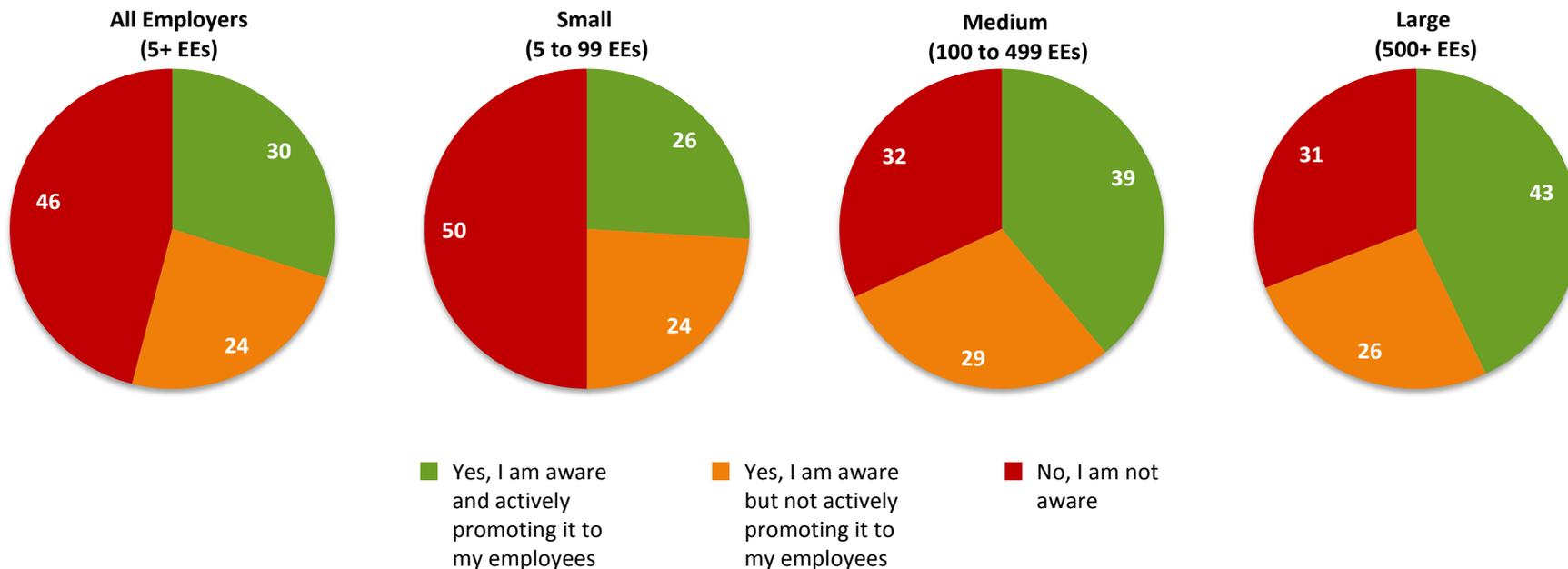
EMPLOYER BASE: OFFERS 401(K) PLAN OR SIMILAR PLAN

Q3605. Which of the following does your company and retirement provider offer to your employees to assist them with planning, saving, and investing for retirement? Select all.

Many Are Aware of The Saver's Credit but Few Promote It

The Saver's Credit is a tax credit available to eligible taxpayers who are saving for retirement in a qualified retirement plan or IRA. Only 30 percent of employers are both aware of the Saver's Credit and actively promote it to their employees. Large companies (43 percent) and medium companies (39 percent) are more likely to be aware of and promote the Saver's Credit compared to small companies (26 percent). Forty-six percent of all employers are not aware of the Saver's Credit. Employers can play a vital role in helping encourage their employees to save by promoting this tax incentive. TCRS has created [educational materials for employers](#) to share with their employees in both English and Spanish.

Saver's Credit Awareness and Efforts to Promote It (%)



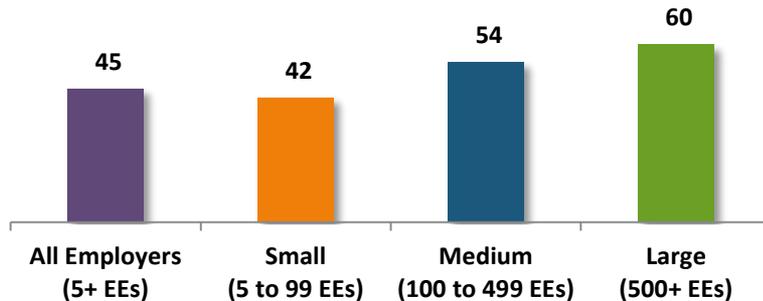
EMPLOYER BASE: ALL QUALIFIED RESPONDENTS

Q3607. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

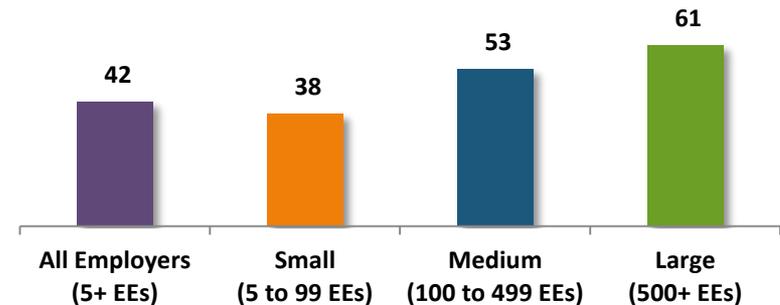
Some Offer Information About Social Security and Medicare

As part of their retirement planning educational offering, almost half of employers provide information about Social Security (45 percent) and Medicare (42 percent) benefits. Small companies are less likely than medium-sized and large companies to provide such information.

Provides Information About Social Security Benefits (%)



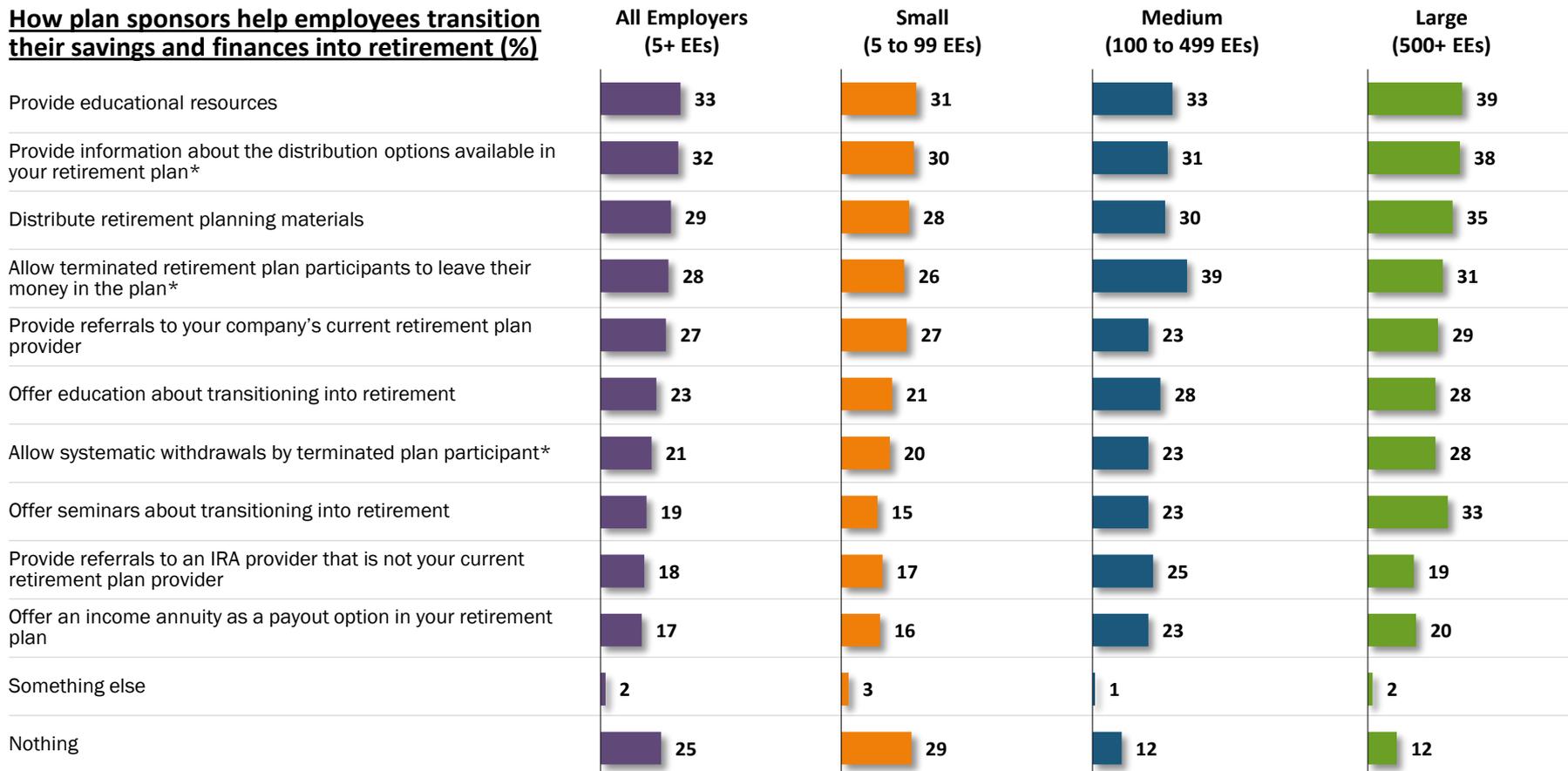
Provides Information About Medicare Benefits (%)



Plan Sponsors Can Do More to Assist With Retirement Transition

Workers nearing retirement age face a myriad of difficult decisions regarding when and how they will transition into retirement. Among those offering a 401(k) or similar plan, employers of all sizes share a tremendous opportunity to work with their retirement plan providers to offer resources and tools to their participants. However, surprisingly few provide things such as educational resources, information about distribution options, planning materials, ability to make systematic withdrawals, referrals, or an annuity as a payout option.

How plan sponsors help employees transition their savings and finances into retirement (%)



*While regulations concerning terminated participants may require that companies perform these actions, these statistics only reflect companies' responses to the survey.

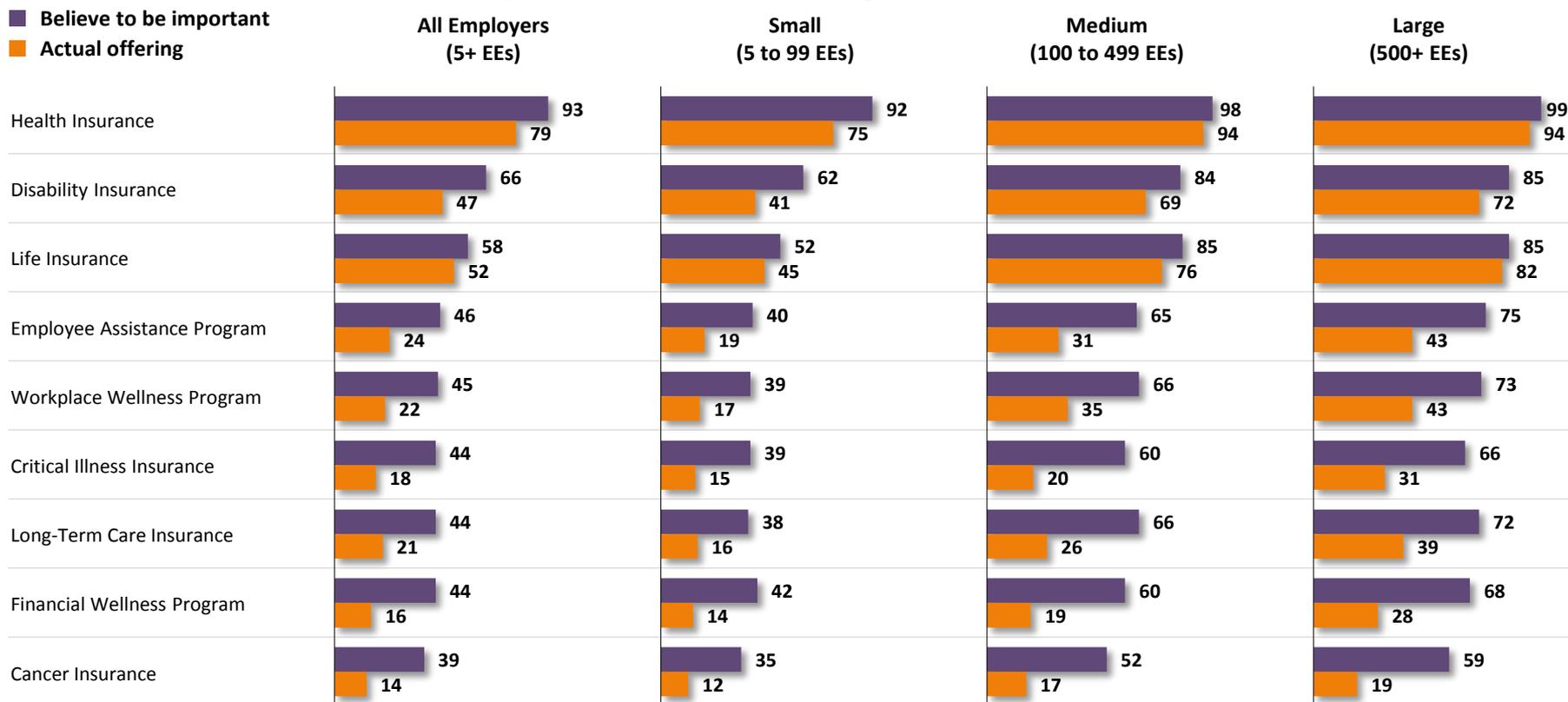
EMPLOYER BASE: OFFERS 401(K) PLAN OR SIMILAR PLAN

Q770. Does your company do any of the following to help its employees transition their savings and finances into retirement? Select all that apply.

Other Health and Welfare Benefits Can Improve Financial Security

In addition to retirement benefits, health and welfare benefits can enhance workers' financial security (e.g., health insurance, disability insurance, life insurance, employee assistance programs, workplace wellness and financial wellness programs, long-term care and other insurance). These benefits bring insurance protections, mitigate out-of-pocket expenses, and provide additional resources in a time of need. Many employers believe that their employees view benefits as being important. However, a significant gap exists between the percentages of employers that believe them to be important compared to those actually offering them. This represents an opportunity for employers to increase the competitiveness of their compensation and benefits packages, while helping their employees achieve greater long-term financial security.

Perceived Importance Versus Actual Offering of Health and Welfare Benefits (%)



EMPLOYER BASE: ALL QUALIFIED RESPONDENTS

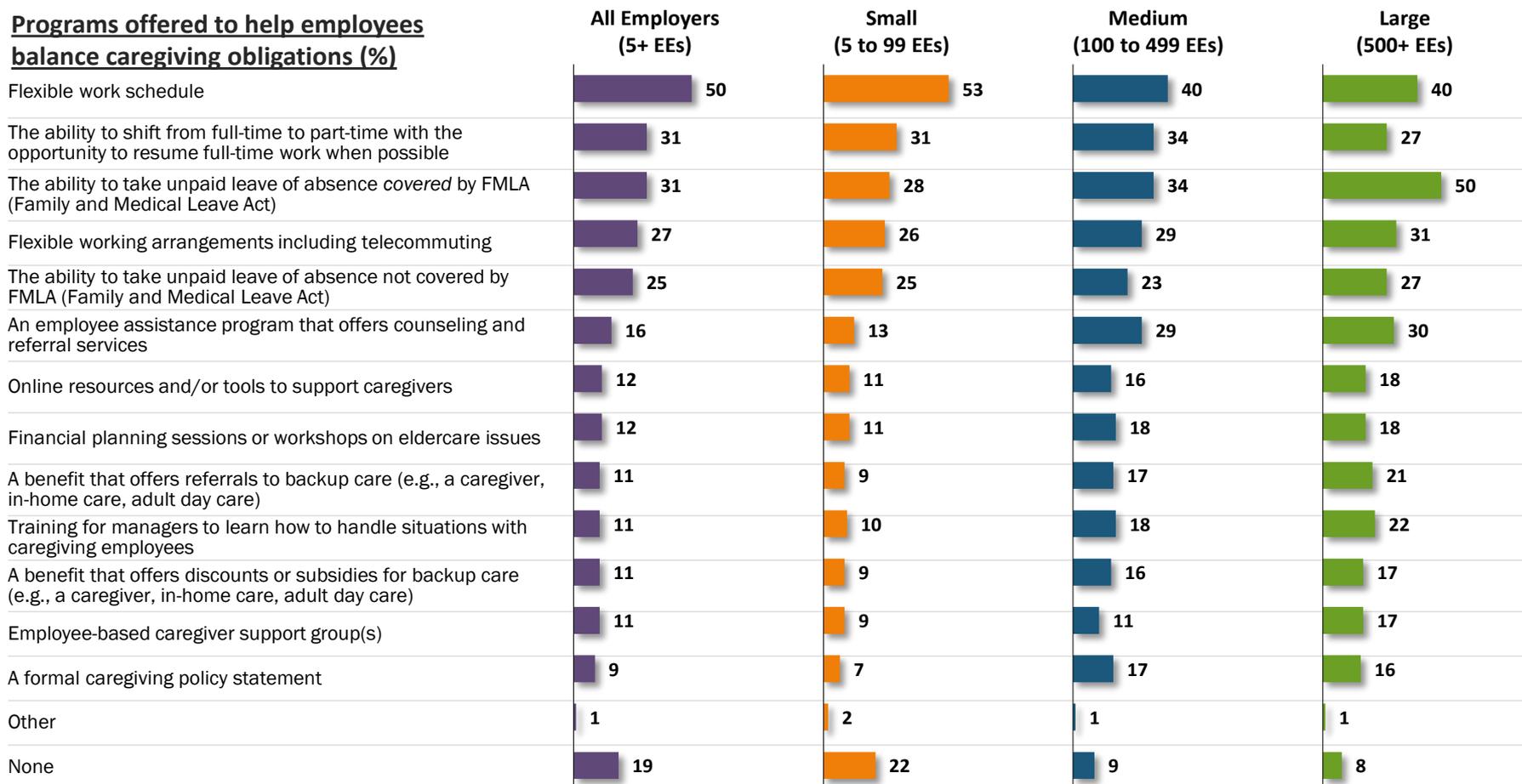
Q520. Do you think your company's employees see the following benefits as very important, somewhat important, not too important, or not at all important?

Q1021. Does your company currently offer any of the following?

Few Employers Offer Support for Caregiving Employees

Given increases in longevity and the high cost of assisted living and long-term care, many workers may be called upon to be an unpaid family caregiver for an aging parent or loved one. These responsibilities can involve decisions such as reducing work hours or taking time out of the workforce that can negatively affect their own future retirement in terms of income, ability to save, and accruing of pension benefits. The survey findings show that there is much more that employers can do to support their caregiving employees, including compliance with the Family and Medical Leave Act (FMLA).

Programs offered to help employees balance caregiving obligations (%)



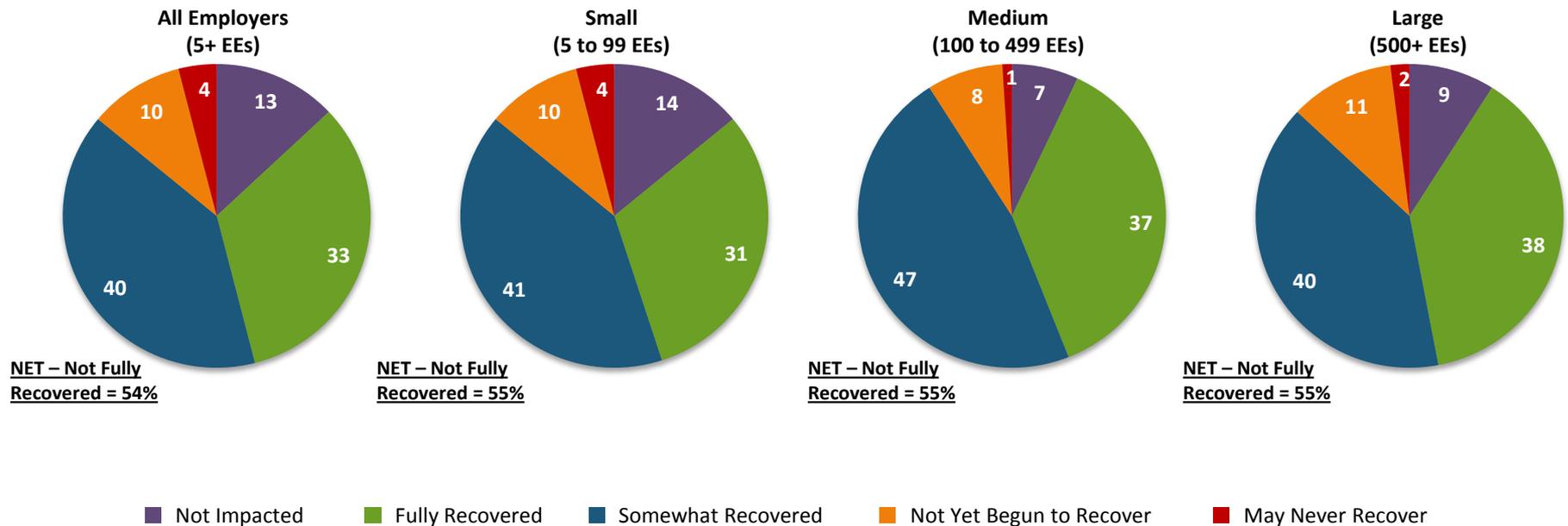
EMPLOYER BASE: ALL QUALIFIED RESPONDENTS

Q4030. At one time or another, workers may face the need to balance their work responsibilities with caregiving for an aging parent or loved one (separate from taking time off to raise children). Which of the following programs, if any, does your company offer to help its employees balance their obligations? Select all that apply.

Many Have Not Fully Recovered From The Great Recession

More than half of employers (54 percent) indicate that they have not fully recovered from the Great Recession, including 40 percent that have “somewhat recovered,” 10 percent that have “not yet begun to recover,” and 4 percent who believe they “may never recover.” On a more positive note, 33 percent say they have fully recovered and 13 percent were not impacted by the Great Recession.

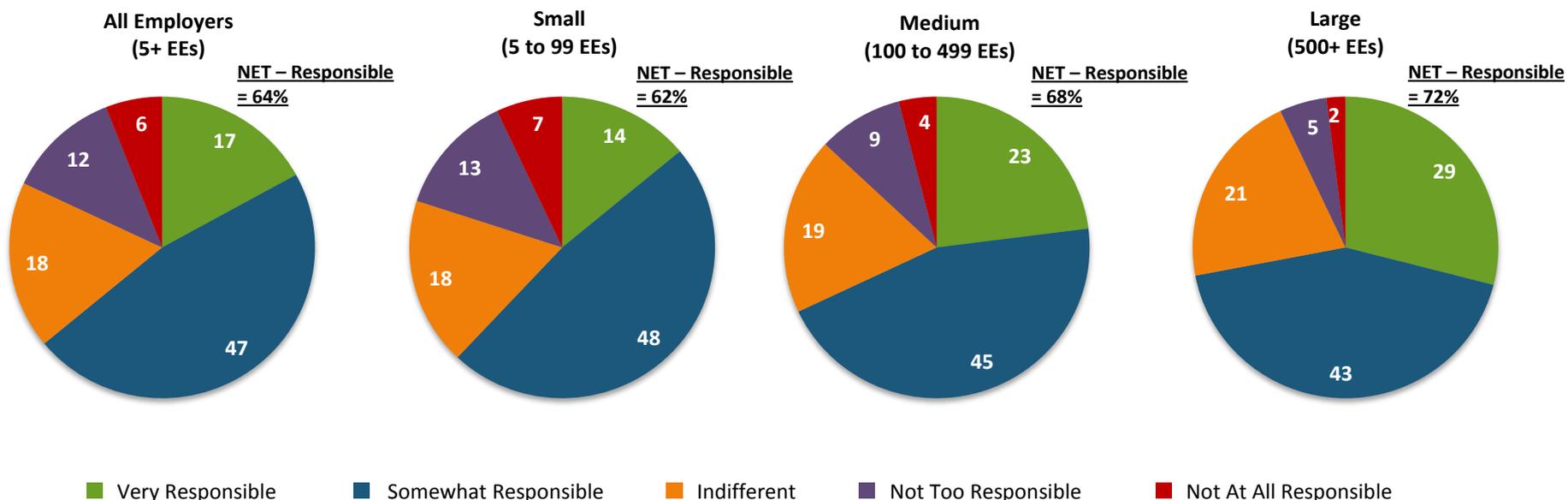
Employers' State of Recovery From The Great Recession (%)



A Big Reality Check: Some Feel More Responsible Than Others

Many employers (64 percent) feel responsible for helping their employees achieve a financially secure retirement, including 17 percent that feel “very responsible” and 47 percent that feel “somewhat responsible.” More large companies (29 percent) than medium (23 percent) and small companies (14 percent) feel “very responsible.” Almost one in five of all employers (18 percent) are “indifferent.” Another 18 percent do not feel responsible.

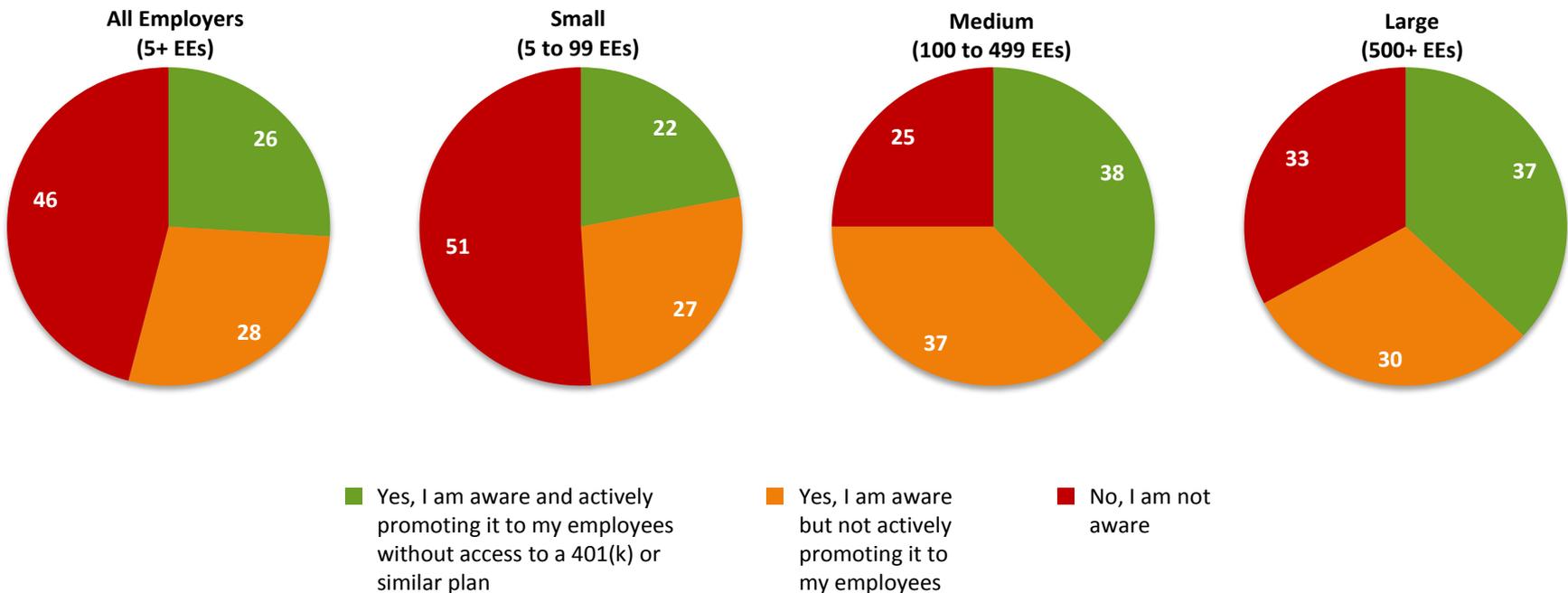
Employers’ Sense of Responsibility for Helping Employees Achieve a Financially Secure Retirement (%)



R.I.P. *myRA* – Few Promoted It Among Employees Not Offered a Plan

myRA is a retirement savings vehicle that was developed by the U.S. Department of Treasury to help people start saving for retirement in a simple, safe, and affordable way and can serve as an alternative for people without access to a workplace 401(k). Only 26 percent of employers are both aware of *myRA* and actively promoted it among their employees who don't have access to a 401(k) or similar plan. Medium-sized (38 percent) and large companies (37 percent) are similarly likely to be aware of and have promoted *myRA*, compared to only 22 percent of small companies. Forty-six percent of all employers are not aware of *myRA*. Please note: On July 28, 2017, the U.S. Department of Treasury announced it was shutting down the *myRA* program.

***myRA* Awareness and Efforts to Promote It (%)**



EMPLOYER BASE: ALL QUALIFIED RESPONDENTS

Q3608. Are you aware of *myRA*, the retirement savings account that was developed by the U.S. Department of Treasury to help people start saving for retirement in a simple, safe, and affordable way?

Appendix

Participant Survey for Plan Sponsors to Use



Retirement Plan Survey for Plan Participants

This survey has been designed for employers to assess the effectiveness of their retirement plans among their participants.

Strongly Agree	Somewhat Agree	Somewhat Disagree	Strongly Disagree	Not Sure	Not Applicable
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My Employer's Retirement Plan					
I value my employer's retirement plan as an important benefit.					
I am satisfied with my employer's retirement plan features including matching contributions or profit sharing contributions.					
Retirement Readiness Indicators					
I understand my retirement income needs and have calculated my retirement savings goal.					
I have a roadmap for achieving my retirement income needs.					
I am saving enough and investing appropriately to achieve my savings goal.					
I am confident that I will be able to fully retire with a comfortable lifestyle.					
Planning Tools & Educational Resources					
Overall I am satisfied with the planning tools and educational resources offered by the retirement plan.					
The retirement plan's online planning tools and educational resources are helpful and meet my needs.					
The educational meetings and seminars offered have been helpful for me to learn about saving, planning, and making informed decisions about the retirement plan.					
I often use the planning tools and educational resources offered by the plan.					
Plan Services / Account Management					
Overall I am satisfied with the retirement plan's website and customer services.					
The website is easy to navigate and obtain information and/or process my requests.					
The automated telephone system is easy to use, obtain information and process requests.					
The telephone contact center representatives are courteous, professional and provide me with the assistance that I need.					
My retirement plan account statements are timely and accurate.					
Investments					
Overall I am satisfied with the retirement plan's investment options.					
I am satisfied with the variety and number of investments available to meet my needs.					
I am knowledgeable about investments, risk tolerance, and asset allocation principles and prefer to manage my investment options on my own.					
I prefer investment options such as target date funds, life-cycle funds and/or professionally managed portfolios that are tailored to my savings goals, years to retirement, and risk tolerance.					

About Transamerica Center for Retirement Studies®

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