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The PEW Charitable Trusts

New State Retirement Savings Programs Prompt Increased Private Plan Adoption

Private market expanded in California, Illinois, and Oregon as plan terminations stayed near national average

ARTICLE

December 21, 2022

By: Kim Olson

Read time: 1 min

Projects: Retirement Savings

Getty Images

State automated savings programs are designed to help millions of private sector workers gain access to retirement savings at work. In the past five years, five states have launched such programs—known as “auto-IRAs” because workers are automatically enrolled to save a portion of their pay in an individual retirement account. And another eight states have passed program legislation. These initiatives are gaining momentum nationwide; 18 states considered program bills during the 2021-22 legislative session, demonstrating that policymakers understand the need to expand access to retirement savings.

As the initial programs launched, there were concerns that state programs might “crowd out” the private market, discouraging employers from adopting their own 401(k)s or encouraging businesses to terminate existing plans.

To get a sense of how the market was developing, Pew examined U.S. Department of Labor data from 2013 to 2020 to see how the private market had interacted with the first three state programs. The analysis compared new plan adoption and plan terminations both before and after the programs started in 2017 (Oregon), 2018 (Illinois), and 2019 (California).

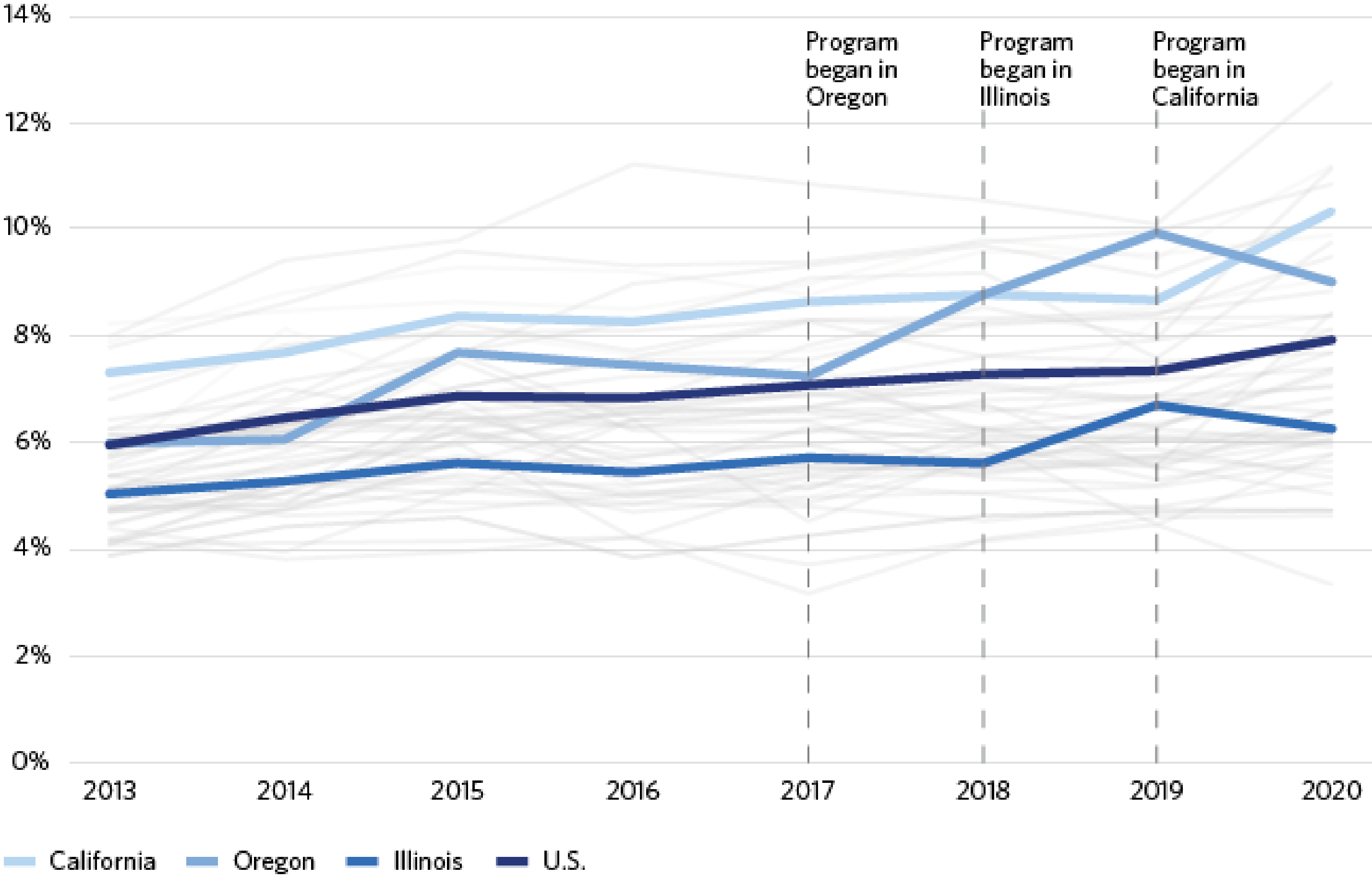
The data suggests that in these states:

- The state programs' launch preceded an uptick in new private plan adoption by businesses without plans.
    - In the first year after each program launched, the three states had a combined growth rate 35% higher than states without programs.
- In subsequent years, the private plan adoption rate remained higher in these states than before the state programs launched.
- Termination rates for existing plans, meanwhile, were slower than or comparable to the national average.

Figure 1

Employers Continue to Launch Retirement Plans in States With Auto-IRAs

Share of new plans remains higher than before introduction of state-facilitated savings programs



Note: California's program launched for larger employers in 2019, following a pilot version the previous year.

Source: The Pew Charitable Trusts' calculations from Form 5500 data filed by employers with the U.S. Department of Labor

This evidence from California, Illinois, and Oregon indicates that state programs complement the private sector market for retirement plans such as employer-sponsored 401(k)s. With active programs in these states, plus Connecticut and Maryland—and with additional states set to come online in the next few years—these state-facilitated programs fill an important benefits gap for employers that do not offer private retirement plans for their workers.

Kim Olson works on The Pew Charitable Trusts' retirement savings project.

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December 21, 2022

Projects: Retirement Savings

Topics: Economic Mobility, Family Finances & Retirement

Experts: Kim Olson

Places: United States, California, Illinois & Oregon

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Employers Embrace State Programs That Automatically Enroll Private Sector Workers in IRAs

Surveys and early state implementation efforts show business support for retirement savings option

ARTICLE

February 3, 2021

By: John Scott

Read time: 3 min

Projects: Retirement Savings

Getty Images

Many employers that do not provide retirement benefits are signing up at the first opportunity for innovative state programs intended to help private sector workers save for their futures. In addition, responses to a survey in Oregon indicate that business owners see advantages for their employees in the state's new individual retirement account program

These savings programs—known as auto-IRAs because eligible workers are enrolled automatically—are public-private partnerships with state oversight and private financial firm management. They operate at no cost to employers: If businesses do not sponsor a plan of their own, employees can make regular contributions from their paychecks, with the ability to opt out at any time.

Seven states—California, Colorado, Connecticut, Illinois, Maryland, New Jersey, and Oregon—have adopted auto-IRA programs, and several others are considering them. Support among employers is a critical positive signal to policymakers weighing such initiatives.

Several indicators demonstrate significant receptivity among employers. In 2017, Pew surveyed small-business owners across the country, asking their opinion of a hypothetical auto-IRA program. Overall, 87% of those without their own company plan either somewhat or strongly supported such an initiative, with 27% stating that they would be very supportive.

That 2017 survey coincided with the start of the first state auto-IRA, OregonSaves, which now covers all private sector employers in the state that do not provide their own plans. Pew surveyed participating employers in 2019 and 2020 to assess how they experienced the initial registration and ongoing payroll contribution processes. Nearly 3 in 4 (73%) said they were either satisfied or neutral about the program.

OregonSaves does not charge businesses any participation fees, and 79 percent said that they have not experienced any related out-of-pocket costs. Those that have faced additional costs said office supplies and payroll processing time were the most common. Eighty percent also said that they are hearing only “a little” or “no questions at all” from their employees about OregonSaves. One reason for that may be that workers are offered assistance directly from the program’s client service team.

This positive reaction among employers to a no-cost retirement benefit can also be seen in California, where the Legislature approved an auto-IRA program known as CalSavers in 2016. The state had set a Sept. 30, 2020, deadline for larger employers—those with at least 100 employees—to register for CalSavers if they did not have a retirement plan of their own. As of Aug. 31, 2020, at least a month before the program’s first enrollment deadline, 2,249 firms employing nearly 100,000 workers had enrolled. More than 700 companies had started processing payroll contributions, and the program had amassed over $8.7 million in assets.

Why the demand? According to Pew’s 2017 survey, many employers want to offer retirement benefits to their workers but say they cannot because of high startup costs and limited administrative capacity. Some said they see offering retirement benefits as a way to attract and retain workers, but 67% of those who supported auto-IRAs said they felt such a program simply “would help my employees.”

In the more recent survey, responses to an open-ended question reflect similar sentiments about OregonSaves. Among the answers were:

- “It has been an easy and transparent method for our employees to begin saving for their future. As a very small business it has been so appreciated as other options seemed out of reach for us.”
- “It is great having a free option for savings for our employees. We eventually want to offer our own program, but this is nice for the time being.”
- “I do appreciate the program overall. It helps younger staff start saving early. From a small business that can’t afford to have a retirement plan it is a nice option for our team.”

Of course, business owners aren't monolithic in their attitudes, and views on auto-IRAs run the gamut from strong backing to firm opposition. But it's clear from the work of Pew and others that there is significant small business support for a public-private partnership that can help employers facilitate a benefit at no cost that helps workers build a secure retirement.

John Scott is the director of The Pew Charitable Trusts' retirement savings project.

Many in Illinois Retirement Savings Program Feel Their Financial Security Is Improving

In survey, 6 in 10 express satisfaction with their experience in Secure Choice auto-IRA

ARTICLE

April 18, 2022

By: John Scott & Mark Hines

Read time: 2 min

Projects: Retirement Savings

Lexey Swall for The Pew Charitable Trusts

Many of those participating in the Illinois Secure Choice retirement savings program for private sector workers expressed positive views of the program in a survey conducted for The Pew Charitable Trusts.

The state-sponsored retirement plan, launched in 2018, automatically enrolls workers at businesses with at least 25 employees that do not already offer a plan. Eligible participants can opt out of the individual retirement account program—commonly referred to as an auto-IRA—at any time. The survey provides insights into how the program is working for savers.

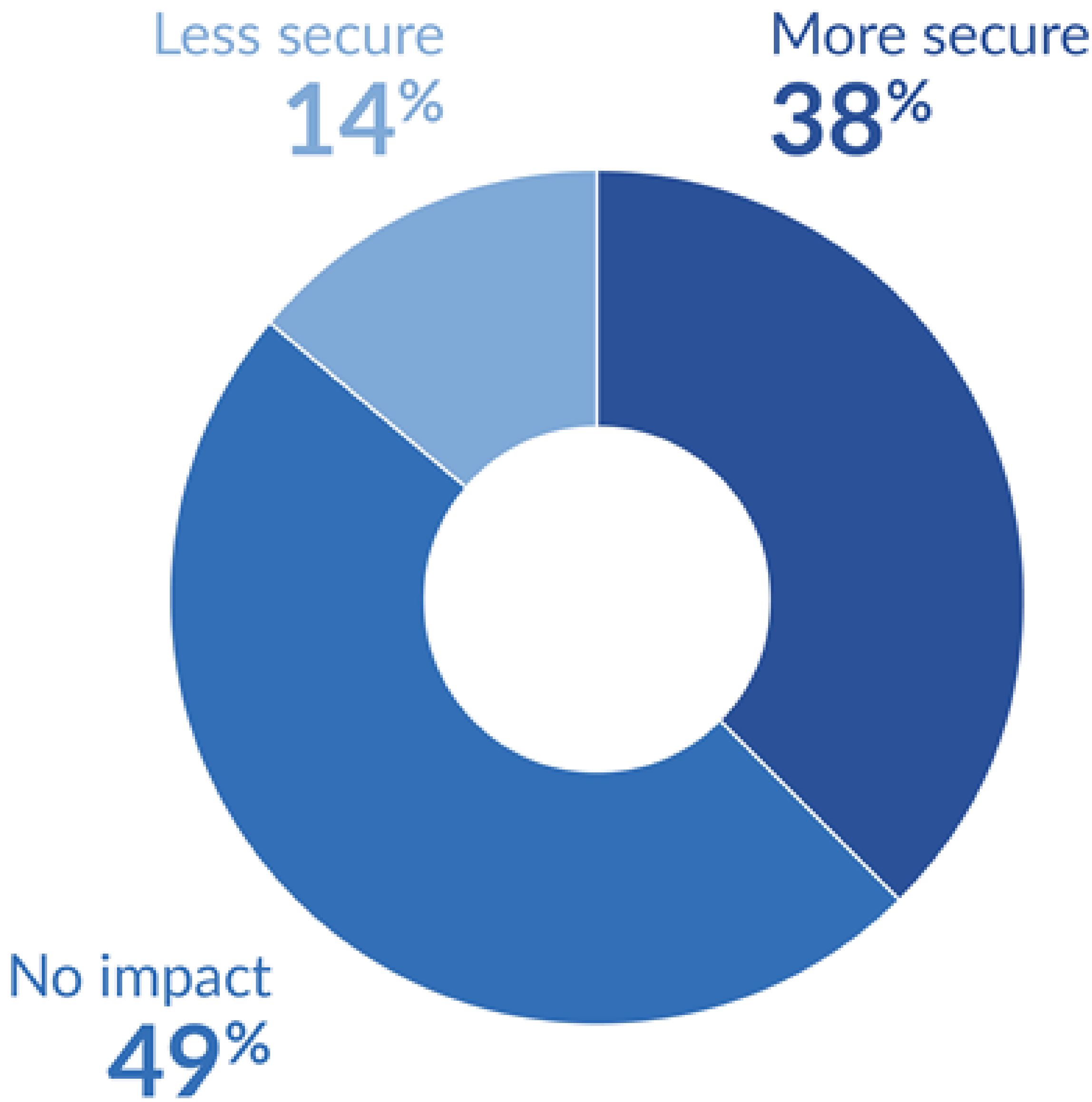
The RAND Corp. conducted a series of surveys for Pew with adults eligible to participate in Illinois Secure Choice, reaching out to a representative sample of workers enrolled in the program as well as those who opted out. The survey was conducted in three waves at roughly six-month intervals from March 2020 through April 2021. This article looks at findings for 1,232 respondents who completed the final wave conducted from March to April 2021.

Auto-IRA programs can help individuals gain access to workplace retirement saving opportunities and improve their long-term financial security. Initial reactions in Illinois have been positive. Nearly 4 in 10 of those enrolled in the program say that Illinois Secure Choice has made them feel more financially secure. Although about half said that the program to this point has had no impact on their feeling of financial security, savers who did report an impact were more likely to say it was positive than negative.

Figure 1

Nearly 4 in 10 Say Illinois Secure Choice Has Helped Their Financial Security

Survey of participants indicates that many see benefits in opportunity to save for retirement



Note: Respondents were asked: "How does having an Illinois Secure Choice account impact how financially secure you feel?" Results are limited to those who said they were participating in the program. Percentages may not total 100 because of rounding.

Source: Pew survey of Illinois Secure Choice eligible participants, March-April 2021

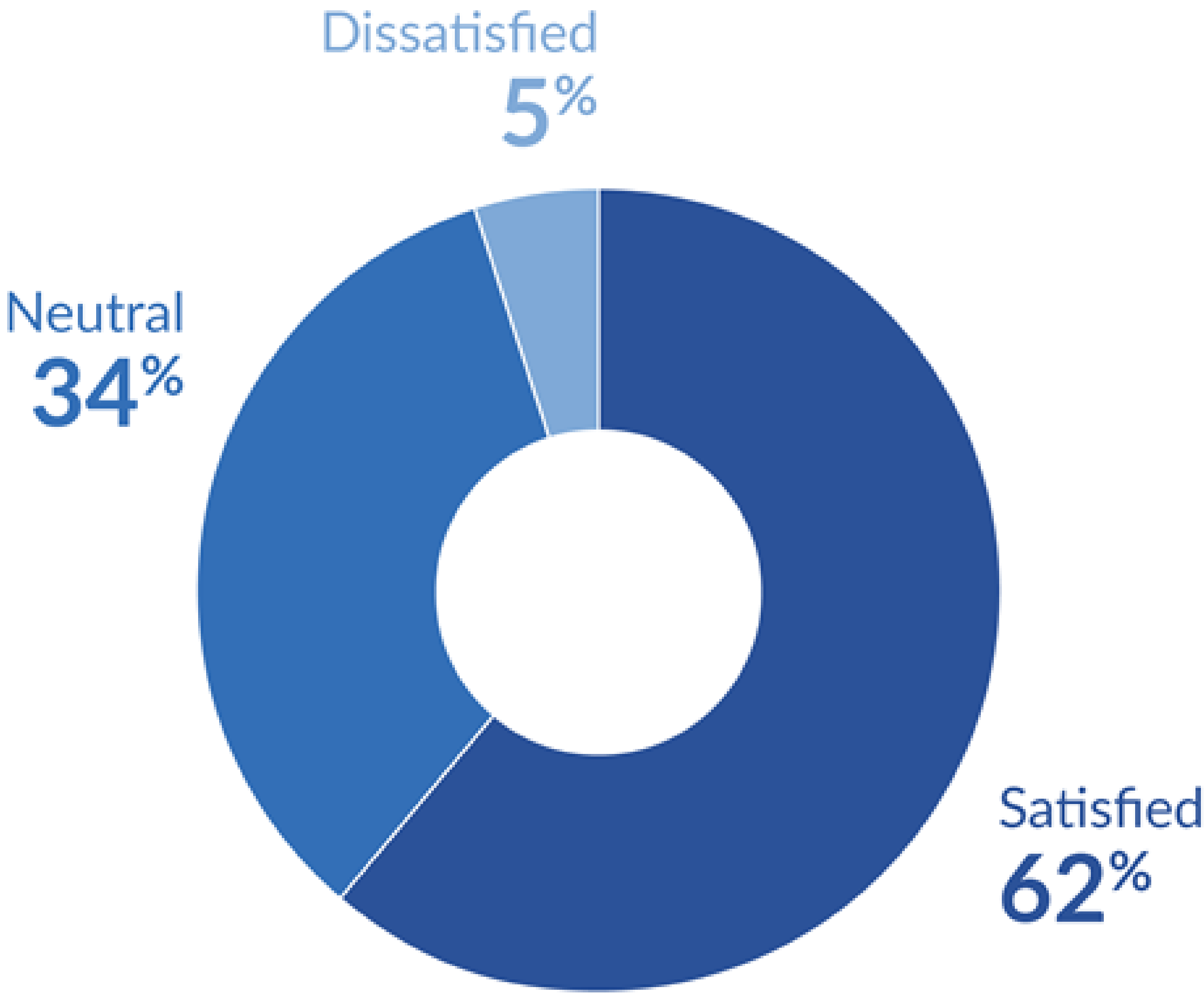
Workers appear to be happy with the program. When asked to provide an overall evaluation of their experience, nearly everyone—about 96%—said they were satisfied or neutral. Slightly more than 6 in 10 reported that they were either very or somewhat satisfied.

Pew research examining employer attitudes about a similar program in Oregon, known as OregonSaves, found that 73% of participating businesses were satisfied or had a neutral experience. Combined, these results suggest that satisfaction is strong for businesses and employees participating in auto-IRA programs.

Figure 2

Savers Express Positive Attitudes About Taking Part in Secure Choice

6 in 10 say they are satisfied with their program experience



Note: Respondents were asked: "Please rate your overall experience with Illinois Secure Choice." The satisfied/dissatisfied categories include those who said they were somewhat or very satisfied/dissatisfied. Results are limited to those who said they were participating in the program. Percentages may not total 100 because of rounding.

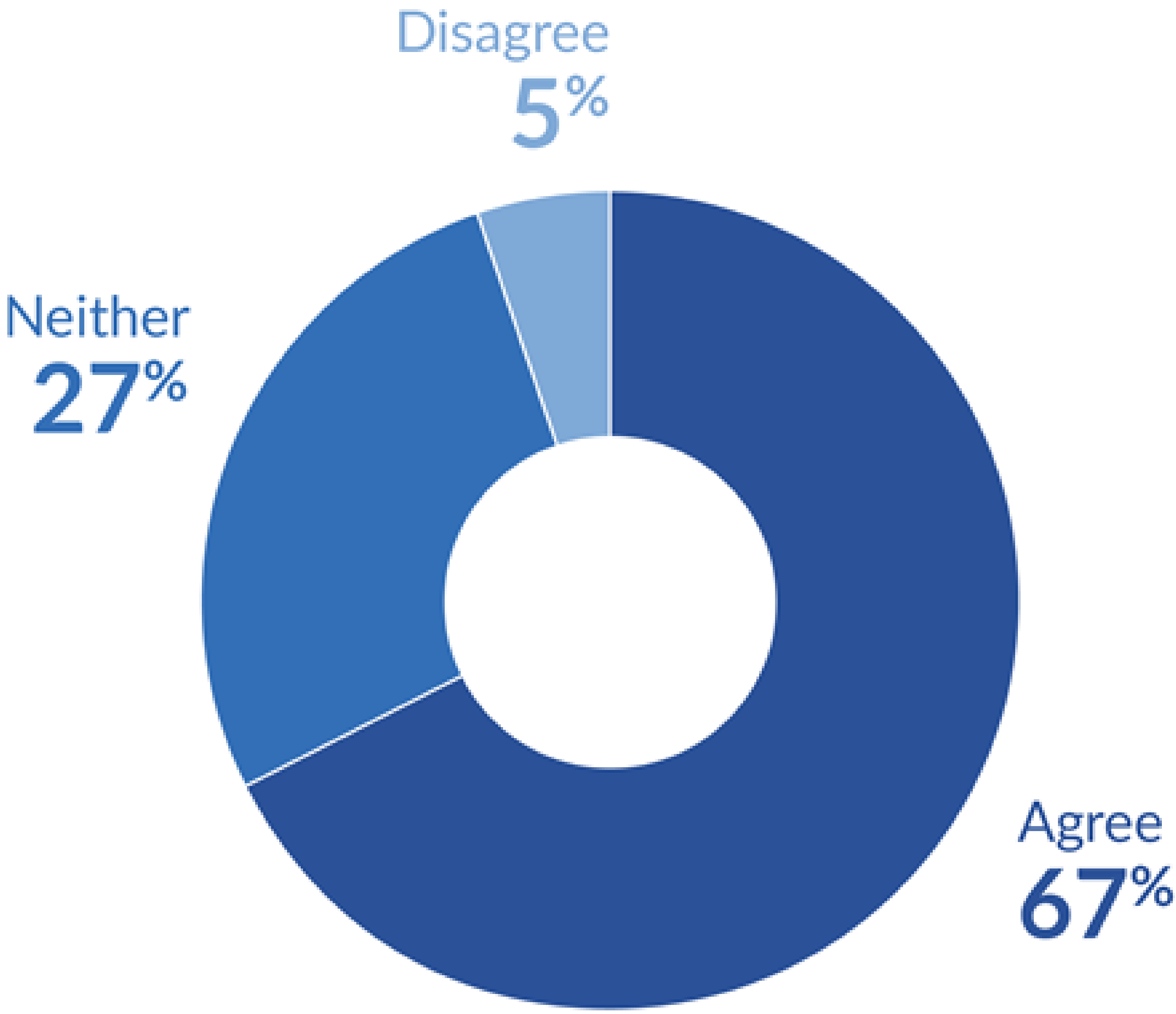
Source: Pew survey of Illinois Secure Choice eligible participants, March-April 2021

The positive experiences are also reflected in participants' evaluations of trust in the program. Illinois Secure Choice communicates directly with eligible participants about important program details such as account setup, the opt-out process, investments, and account management. About two-thirds of participants reported that they either strongly or somewhat agree with this statement: "I trust information from Illinois Secure Choice." Only 5% of savers disagreed.

Figure 3

Majority of Participants Trust Information From Illinois Secure Choice

Few disagree with statement affirming trust in the program



Note: Participants were asked to respond to this statement: "I trust information from Illinois Secure Choice." Results are limited to those who said they were participating in the program. Percentages may not total 100 because of rounding.

Source: Pew survey of Illinois Secure Choice eligible participants, March-April 2021

The results show that savers taking part in the Illinois Secure Choice program are more likely than not to say that if the program had an impact on their financial security, it was positive; that they are satisfied with their experience; and that they trust the program. State-sponsored auto-IRA programs are providing workers with meaningful access to a way to save for retirement through regular withdrawals from their paychecks.

Illinois, Oregon, and California are all now enrolling savers into such programs. Five additional states—Colorado, Connecticut, Maryland, New Jersey, and Virginia—have authorized auto-IRAs and will be enrolling savers in the years to come. Understanding the participant experience is important as these programs continue to scale up and as other states enact their own.

John Scott is the director and Mark Hines is a principal associate with The Pew Charitable Trusts' retirement savings project.

Virginia Taxpayers Could Bear Financial Brunt of States Retirement Savings Deficiencies

Research reveals that as little $40 a week can bridge savings gap

DATA VISUALIZATION

March 22, 2021

Read time: 2 min

Projects: Retirement Savings

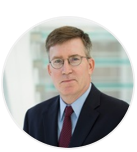
Overview

Workers in the United States accumulate the vast majority of their retirement savings through employer-based plans, but large gaps in coverage exist. Virginia is no exception, with at least 1 in 3 workers lacking access to a workplace plan.

As in the rest of the country, the number of vulnerable older households in Virginia—those aged 65 and older with less than $75,000 in annual income—is expected to increase by 25% from 2020 to 2035, while the working age population will only grow by 5%. As Virginia workers age, inadequate retirement savings not only will force a reduction in the quality of life for many of them entering their golden years but also will put pressure on public spending and increase taxpayer burdens. According to The Pew Charitable Trusts in consultation with Econsult Solutions Inc., Virginia can expect to spend an additional $11.8 billion from 2020 to 2035 on costs such as Medicaid[1] because of insufficient retiree savings.[2] This obligation will be borne by an ever-smaller share of the overall population. The aged dependency ratio—the ratio of households age 65 and older to those of working age—is expected to grow by nearly 24%, further stretching the tax base. In 2020, there were 34 households age 65 and over for every 100 households ages 20-64. In 2035, that number will grow to 43 households age 65 and over for every 100 working-age households.

Fortunately, even small savings now could offset the shortfall. The study finds that if households saved just $1,930[3] a year—or about $40 a week—over this 15-year period, they could erase the retirement savings gap and allow for a retirement without lifestyle changes driven by inadequate savings.

RELATED EXPERTS



John Scott
Project Director
Retirement Savings

Taxpayer burden | Dependency ratio increase | Additional savings required

Cumulative taxpayer liability because of insufficient savings, 2021–35

☑ Counties ☑ Cities

$1,460 $14,020

+
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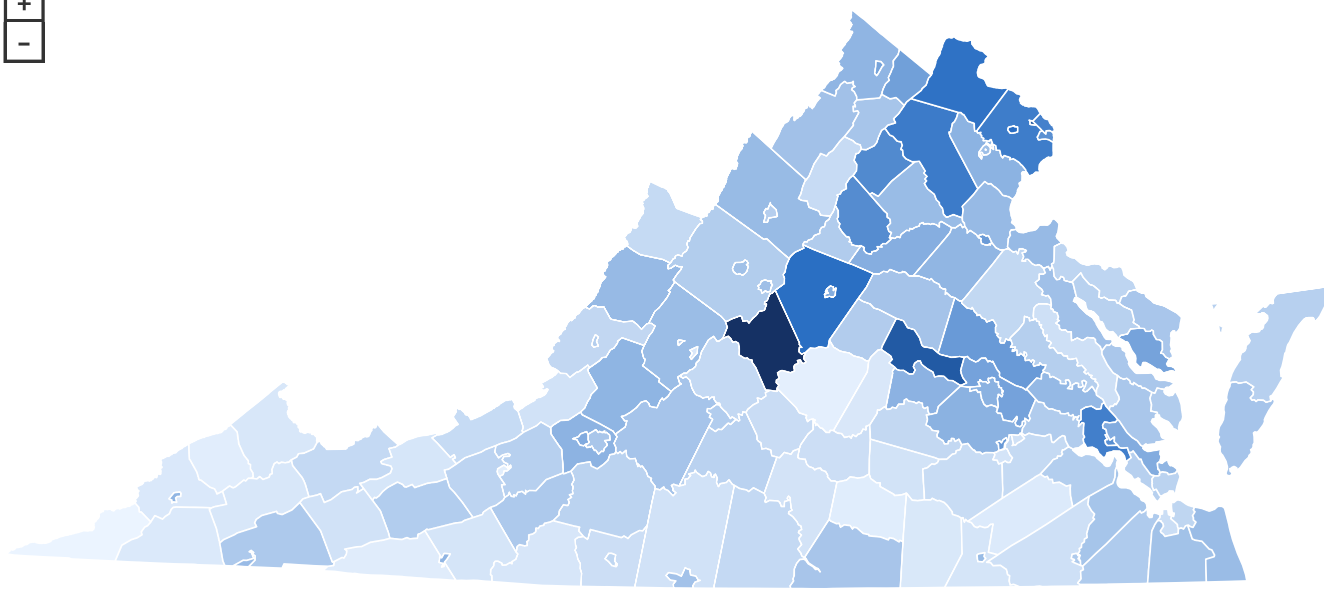
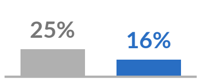


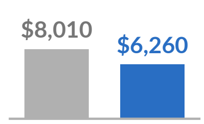
Please select a city or county:

ACCOMACK COUNTY

From a 2020 baseline, Accomack County can expect to see the following as a result of an aging population through 2035 (and as compared to statewide results):

Virginia Accomack County

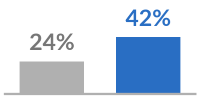




16% **$6,260**

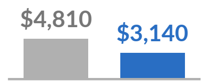
Increase in vulnerable older households, 2020–35

Average annual income shortfall for vulnerable older households, 2035



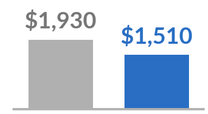
42% increase

Change in the ratio of older to working-age households, 2020–35



$3,140

Cumulative taxpayer liability because of insufficient savings, 2021–35



$1,510 a year or $126 a month

Additional annual household savings (30 years) required for adequate savings in retirement, 2035

In 2035, on average, Accomack County's vulnerable older households can expect an annual income shortfall of $6,260 due to insufficient savings. Without new saving, county taxpayers will need to pay a cumulative $3,140 from 2021 to 2035 to maintain existing social services to older residents. The burden is exacerbated by the fact that the aged dependency ratio—the number of aged 65 and older households to households aged 20-64—will rise by 42%, meaning an increasingly smaller percentage of the population will bear the cost.

However, household savings of just $1,510 a year—$126 a month—over this period can erase the gap and allow for a retirement without lifestyle changes driven by inadequate savings.

☑ Counties ☑ Cities

Legend: statewide average line ···

City or county	Taxpayer burden	Vulnerable household increase	Dependency ratio increase	Average income shortfall	Additional savings required
Virginia	**$4,810**	**25%**	**24%**	**$8,010**	**$1,930**
Accomack County	3,140	16	42	6,260	1,510
Albemarle County	7,710	29	12	7,590	1,830
Alexandria	6,170	60	25	6,800	1,640
Alleghany County	2,800	0	25	8,120	1,960
Amelia County	2,770	36	32	6,840	1,650
Amherst County	2,710	9	26	8,100	1,960
Appomattox County	2,570	36	26	6,900	1,670

Arlington County	6,830	13	10	8,280	2,000
Augusta County	3,310	25	21	7,160	1,730
Bath County	4,170	8	33	7,210	1,740
Bedford County	3,690	28	32	7,670	1,850
Bland County	2,130	-13	14	7,570	1,830
Botetourt County	4,430	14	24	8,840	2,140
Bristol	4,120	-13	3	6,820	1,650
Brunswick County	2,040	3	23	6,800	1,640
Buchanan County	2,070	-8	35	5,730	1,380
Buckingham County	1,690	23	23	6,520	1,580
Buena Vista	2,020	-5	-5	6,330	1,530
Campbell County	3,060	9	17	7,850	1,900
Caroline County	2,790	28	11	7,480	1,810
Carroll County	2,170	9	21	7,160	1,730
Charles City County	3,350	30	33	8,240	1,990
Charlotte County	2,250	7	28	7,000	1,690
Charlottesville	4,810	55	33	5,460	1,320
Chesapeake	3,820	42	39	7,400	1,790
Chesterfield County	4,560	41	21	8,990	2,170
Clarke County	5,400	19	35	7,850	1,900
Colonial Heights	5,710	13	14	8,820	2,130
Covington	3,240	13	28	7,570	1,830
Craig County	2,290	13	35	7,120	1,720
Culpeper County	4,100	40	25	7,190	1,740
Cumberland County	2,050	4	12	8,400	2,030
Danville	3,780	-4	24	7,040	1,700
Dickenson County	1,780	-12	15	5,860	1,420
Dinwiddie County	2,580	10	14	7,980	1,930
Emporia	4,140	-14	10	13,400	3,240
Essex County	3,880	16	8	6,480	1,560
Fairfax	7,830	20	23	7,790	1,880
Fairfax County	7,050	23	16	10,130	2,450
Falls Church	10,050	0	4	10,330	2,500
Fauquier County	7,130	24	32	8,210	1,980

Floyd County	3,470	10	16	7,920	1,910
Fluvanna County	3,320	28	19	5,810	1,400
Franklin	3,440	-17	7	9,870	2,380
Franklin County	3,020	20	15	7,140	1,720
Frederick County	4,400	35	28	7,350	1,780
Fredericksburg	5,610	24	9	6,660	1,610
Galax	4,390	-1	14	6,740	1,630
Giles County	2,650	4	18	7,490	1,810
Gloucester County	3,570	29	39	7,320	1,770
Goochland County	9,820	40	34	7,170	1,730
Grayson County	1,830	7	52	7,380	1,780
Greene County	3,330	49	42	5,900	1,420
Greensville County	2,160	9	23	7,840	1,890
Halifax County	2,710	-5	21	7,640	1,850
Hampton	3,010	21	40	7,530	1,820
Hanover County	5,670	22	41	9,390	2,270
Harrisonburg	3,220	24	5	7,430	1,790
Henrico County	5,280	28	22	8,570	2,070
Henry County	2,470	8	36	7,530	1,820
Highland County	2,700	32	39	4,860	1,170
Hopewell	2,350	9	20	6,860	1,660
Isle of Wight County	3,680	27	40	7,130	1,720
James City County	6,930	86	25	6,250	1,510
King and Queen County	2,400	8	23	7,120	1,720
King George County	4,170	47	31	6,220	1,500
King William County	3,200	32	22	7,750	1,870
Lancaster County	5,260	26	13	4,710	1,140
Lee County	1,460	0	3	6,110	1,480
Lexington	3,180	-20	-12	8,510	2,060
Loudoun County	7,550	63	75	10,820	2,610
Louisa County	3,740	47	24	6,590	1,590
Lunenburg County	1,800	9	17	6,600	1,600
Lynchburg	3,290	13	-4	6,350	1,530
Madison County	6,330	16	22	7,090	1,710

Manassas	3,960	41	34	9,720	2,350
Manassas Park	3,530	58	47	9,130	2,200
Martinsville	2,840	0	35	6,970	1,680
Mathews County	3,350	8	19	7,530	1,820
Mecklenburg County	3,640	9	21	6,610	1,600
Middlesex County	3,560	16	11	7,240	1,750
Montgomery County	3,140	41	17	6,260	1,510
Nelson County	14,020	36	9	5,780	1,400
New Kent County	4,230	33	42	8,840	2,130
Newport News	3,130	30	29	6,830	1,650
Norfolk	2,880	29	24	6,470	1,560
Northampton County	3,690	9	27	5,840	1,410
Northumberland County	3,600	16	9	5,080	1,230
Norton	4,400	-14	9	5,980	1,440
Nottoway County	2,280	23	27	6,530	1,580
Orange County	4,720	35	14	6,760	1,630
Page County	2,610	16	25	6,550	1,580
Patrick County	2,120	10	41	6,750	1,630
Petersburg	2,200	24	26	6,930	1,670
Pittsylvania County	2,310	17	26	7,150	1,730
Poquoson	4,380	-15	21	10,500	2,540
Portsmouth	2,490	23	28	6,770	1,630
Powhatan County	4,540	44	46	8,500	2,050
Prince Edward County	2,470	46	13	4,920	1,190
Prince George County	2,680	81	61	6,230	1,510
Prince William County	4,520	72	41	8,900	2,150
Pulaski County	2,950	8	21	6,720	1,620
Radford	1,740	8	-1	8,170	1,970
Rappahannock County	6,450	10	11	5,200	1,260
Richmond	4,570	19	12	6,930	1,670
Richmond County	3,110	15	27	7,550	1,820
Roanoke	3,610	16	17	6,580	1,590
Roanoke County	4,510	3	13	8,920	2,150
Rockbridge County	4,060	26	29	6,730	1,630

Rockingham County	4,140	36	27	7,380	1,780
Russell County	2,060	0	32	6,610	1,600
Salem	4,860	7	18	7,460	1,800
Scott County	1,990	0	18	6,970	1,680
Shenandoah County	3,830	22	10	7,160	1,730
Smyth County	2,290	0	20	7,240	1,750
Southampton County	2,410	28	50	6,540	1,580
Spotsylvania County	4,360	42	32	8,170	1,970
Stafford County	4,170	40	46	9,580	2,320
Staunton	3,850	4	16	7,920	1,910
Suffolk	3,390	46	31	6,490	1,570
Surry County	3,260	20	40	6,840	1,650
Sussex County	1,930	15	26	7,220	1,750
Tazewell County	2,730	-8	7	6,710	1,620
Virginia Beach	4,090	45	39	7,310	1,770
Warren County	3,660	38	29	7,050	1,700
Washington County	3,470	13	16	6,790	1,640
Waynesboro	3,930	8	8	6,910	1,670
Westmoreland County	2,910	9	11	5,660	1,370
Williamsburg	6,210	23	-2	5,780	1,400
Winchester	5,230	25	15	6,170	1,490
Wise County	2,000	-3	4	5,820	1,410
Wythe County	3,290	14	21	6,970	1,680
York County	$4,820	16%	29%	$8,850	$2,140

Notes

1. Program spending includes Medicaid (long-term care, general Medicaid services, payment for the Medicare drug program, and payment for Medicare Part A and B premiums); the Auxiliary Grant program; the Virginia Public Guardianship and Conservator Program; additional senior-targeted programs (the Virginia Adult Services Program, Adult Protective Services, the Older Americans Congregate Nutrition Program and Home-Delivered Nutrition Programs, and additional Aging Services sub-programs offered by the Department for Aging and Rehabilitative Services).

2. Sufficient income for residents age 65 and over is defined as 75% of their annual working age (50-64) income, with a minimum retirement income of the federal poverty level. Incomes

above $75,000 for older residents are considered sufficient regardless of the proportion of working-age income replaced.

3. All dollar amounts in this publication are in 2020 dollars and do not account for inflation.

Colorado Enacts Law to Help More Businesses Offer Retirement Benefits

Momentum building nationally to automatically enroll private sector workers in state savings programs

ARTICLE

July 27, 2020

By: John Scott

Read time: 2 min

Projects: Retirement Savings

Getty Images

Colorado Governor Jared Polis (D) signed a law July 14 that will create a state-facilitated retirement savings program that automatically enrolls private-sector workers without access to employer-provided retirement benefits. Colorado joins a growing list of states, including

California, Connecticut, Illinois, Maryland, New Jersey, and Oregon, that have enacted similar programs.

Support for the Colorado Secure Savings Program grew after the release of a 2020 report by the state treasurer's commission on retirement security. The report found that 40% of private sector workers in the state did not have access to a workplace retirement plan.

Report data also shows that when people lack retirement security, they often rely on the social safety net—Medicaid, social services, early claims to Social Security—and have lower household spending. These factors result in less money injected into the local economy, fewer jobs, and lost tax revenue for the state. With so few Coloradans putting away money for retirement, the commission report notes that the fiscal impact of such inadequate savings could reach nearly $10 billion over the next 15 years.

In 2016, Colorado State Senator Brittany Pettersen (D), speaking at a Pew panel on state-level retirement savings programs, made the case that automatically enrolling workers in a state program would increase retirement savings and boost the likelihood of plan participation. She said that would especially be the case among those who most lack access to workplace retirement plans, such as low-wage and younger workers and those from minority communities. Pettersen was the chief sponsor of the bill creating the Colorado Secure Savings Program.

Under the program, workers at eligible employers would see a percentage of their paychecks automatically deposited into a Roth individual retirement account—more commonly known as an auto-IRA plan. No Coloradan is required to participate, and those who do not opt out can change their contributions at regular intervals. The law creates an independent board to implement and run the program, which is intended to cover all private sector employers with five or more workers. The act also includes a grant feature to help businesses with five to 25 employees pay program startup compliance costs up to $300.

In addition to increasing worker participation and lightening the state's fiscal burden, auto-enrollment programs such as Colorado's can help small businesses by providing a workplace benefit more common at larger companies. Employers want to offer retirement benefits, but many—particularly smaller firms—cannot afford to start one or don't have the bandwidth to administer a plan.

Research by Pew, cited in the Colorado study, shows that the main reason small businesses choose not to start a workplace plan for their workers is concern that doing so would be too expensive (37%). Another 22% cited a lack of administrative resources as a key barrier to setting up a program.

But state-facilitated auto-IRA programs such as Colorado Secure Savings are designed to be a no-cost way for employers to provide retirement benefits. Under these programs, the fiduciary responsibilities typically do not fall on the employers, but on the third-party firms responsible for managing the employee savings.

Momentum for auto-enrollment programs continues to build as more states prove eager to find solutions to retirement savings shortfalls and the accompanying fiscal burden. With Colorado joining the ranks, there are now seven states that have passed laws creating state-facilitated auto-IRA programs, and several others are exploring whether to launch programs of their own.

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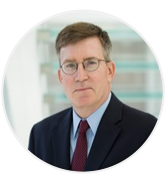

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