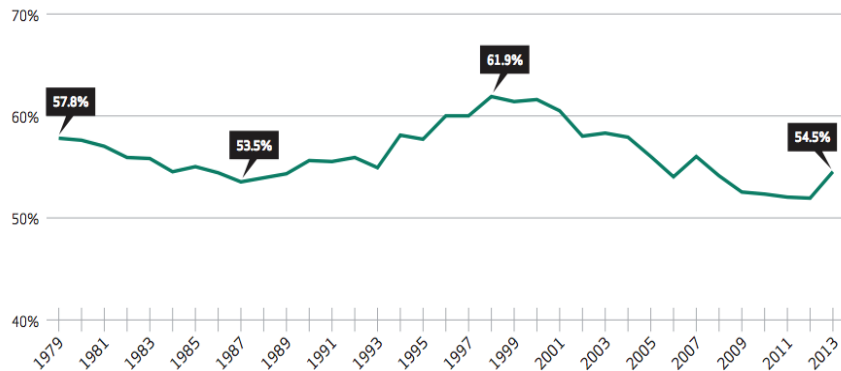


STATE-FACILITATED RETIREMENT SAVINGS PLANS: OVERWHELMINGLY SUPPORTED BY AMERICANS

Today nearly half of the workforce does not have access to a retirement plan at work. Since Congress passed the Employee Retirement Income Security Act (ERISA) in 1974, workers have not seen a permanent increase in their access to employer-sponsored retirement plans. In 2013, 40 million U.S. households had no money put aside in retirement accounts.

Percent of Private Sector Workers with Access to a Retirement Plan

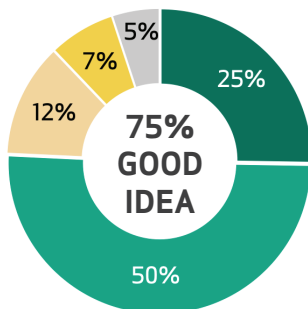


Source: N. Rhee and I. Boivie, 2015, *The Continuing Retirement Savings Crisis*. National Institute on Retirement Security, Washington, DC.

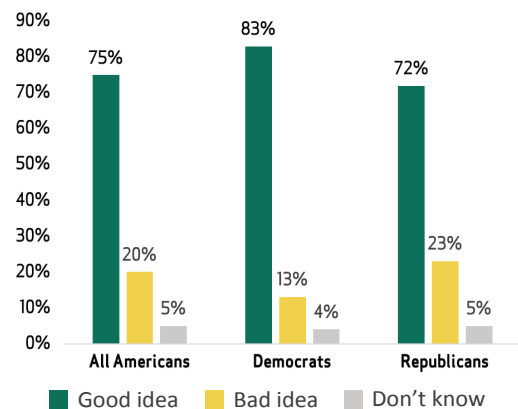
In the absence of meaningful federal action to address the growing gap in retirement savings, states are acting to expand access to retirement savings options for private sector workers. More than 30 states have considered “Secure Choice” state legislation that makes it easier for employees to save for retirement. Washington and Oregon are planning to open programs for enrollment this year. California, Connecticut, Illinois, Maryland and New Jersey are working to implement their programs.

A SIZEABLE MAJORITY OF AMERICANS AGREE: STATE EFFORTS TO GIVE WORKERS RETIREMENT ACCOUNTS ARE A GOOD IDEA

Three-fourths of Americans believe that efforts in the states to give workers access to retirement accounts are a good idea. Public support has grown as states consider these savings programs for workers without workplace plans – up from 71 percent in 2015 to 75 percent. These state-facilitated retirement savings programs have strong bipartisan support among Americans surveyed by the National Institute on Retirement Security and Greenwald Associates. Some 72 percent of Americans who identify themselves as Republicans support these state retirement plans, while 83 percent of Democrats are supportive. The support also holds steady regardless of Americans’ gender, income and age.

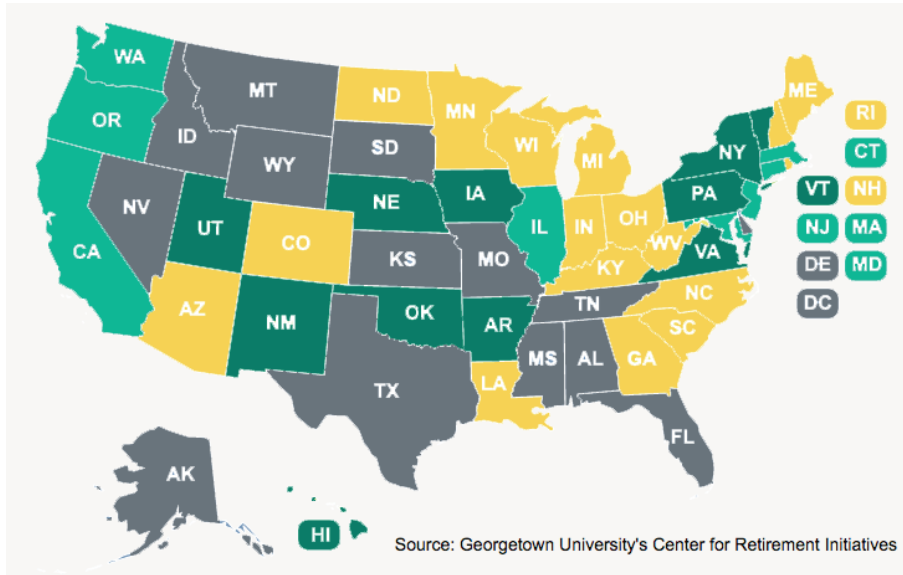


- Very good idea
- Pretty good idea
- Pretty bad idea
- Very bad idea
- Don't know



Source: Source: D. Oakley and K. Kenneally, Forthcoming 2017. *Retirement Security 2017: A Roadmap for Policy Makers - Americans’ Views of the Retirement Crisis and Solutions*. National Institute on Retirement Security, Washington, DC.

STATES FOCUS ON RETIREMENT ACCESS FOR SMALL BUSINESS



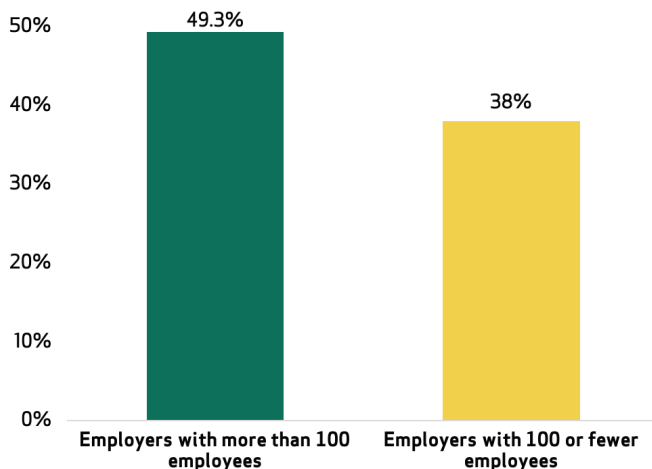
- Legislative proposal and/or study in 2017
- Laws enacted (2012-present)
- Recent state efforts (2012-2016)

Much of the state legislative activity on retirement security has focused appropriately on those workers who do not have access to an employer-sponsored retirement plan. According to data from the U.S. Census Bureau's Survey of Income and Program Participation (SIPP), only 38 percent of employees who work for employers with 100 or fewer employees have access to workplace retirement plans.

States focused their attention on helping employees of small businesses use the convenience of payroll deduction. Experts agree that paying yourself first by taking retirement savings directly from a paycheck is the first step to a more financially secure future.

RETIREMENT SECURITY AT SMALL BUSINESSES

Percent of Employees with Access to an Employer Sponsored Plan



Typical Small Business Employee Not Covered by a Plan

- ✓ Female
- ✓ Under 40
- ✓ A person of color
- ✓ Middle-income
- ✓ Single, not married

Source: NIRS analysis of U.S. Census Bureau's Survey of Income and Program Participation 2008 Panel, Wave 11. (January 2012 - March 2012), universe limited to private, for-profit employees, aged 21-64.