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What Do Coloradans Think About Economic Security in Retirement?
It's a Rocky Road to Retirement

By Dr. Brian Perlman, Diane Oakley and Kelly Kenneally

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ABOUT THE AUTHORS

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Diane Oakley is executive director of the National Institute on Retirement Security, and leads the organization's research, education, and strategic planning initiatives. Before joining NIRS in 2011, Ms. Oakley worked on Capitol Hill where she played a key staff role in formulating legislative strategy on pensions, tax, Social Security, financial services, and workforce issues. Ms. Oakley held leadership positions with TIAA, a leading financial services provider. During her 28-year tenure with the organization, she held several management, public policy, and technical positions. She holds a B.S. in mathematics from Fairfield University, and an M.B.A. in finance from Fordham University. She is a member of the National Academy of Social Insurance.

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EXECUTIVE SUMMARY

The 2016 U.S. elections made it abundantly clear that many Americans are angry about their economic prospects. The 2016 *Economic Anxiety Index* finds that Americans' economic anxiety has reached a new high, with workers increasingly worried about losing their jobs and their ability to pay their mortgage or rent. A full 30 percent are fearful they will lose their jobs.¹

This economic frustration comes at a time when the once stable U.S. retirement infrastructure has degraded dramatically, resulting in a retirement crisis for middle-class Americans. Nationally, pensions for private sector workers continue to disappear under a complex regulatory environment. Social Security benefits have been cut, and Congress is said to be eyeing additional benefit reductions. A large portion of Americans lack access to, or do not participate in, workplace retirement plans.

Additionally, Americans are not saving enough in their individual retirement accounts at a time when retirement income needs are increasing due to rising longevity and costs. The Boston College Center for Retirement Research finds that 52 percent of households are “at risk” of not having enough to maintain their living standards in retirement.² The typical working household has virtually no retirement savings. When all households are included—not just households with retirement accounts—the median retirement account balance is \$2,500.³

If current trends continue, the U.S. soon will face rates of poverty among senior citizens not seen since the Great Depression. Of the 18 million workers between the ages of 55 and 64 in 2012, more than four million will be poor or near poor at age 65. This includes 2.6 million Americans considered middle-class prior to retirement. And by 2035, it is projected that nearly 20 million retirees will be living in poverty or near-poverty, with that number rising to 25 million by 2050.⁴

Consistent with national trends, Coloradans face an uphill battle when it comes to preparing for retirement. Almost 900,000 private sector Coloradans in their prime working years are not participating in a pension or 401(k) retirement plan at work. More than 80 percent, or about 754,000 Coloradans, work for an employer that does not offer any type of retirement plan. This makes lack of access the top reason Coloradans have difficulties building a retirement nest egg. Moreover, low wage workers, young workers, Hispanics, and those working for a small business are less likely to have access to retirement plans.⁵

Against this backdrop, the National Institute on Retirement Security (NIRS) and Greenwald & Associates conducted a statewide public opinion research project. The survey assessed Coloradans' sentiments about their economic security in retirement, and their views on how to improve their retirement outlook.

The key findings are as follows:

- 1. In overwhelming numbers, Coloradans are worried about their economic security in retirement.** Some 82 percent agree that the nation faces a retirement crisis, and this sentiment is held by both younger and older Coloradans. Some 72 percent of Coloradans say economic conditions are impacting their ability to achieve a secure retirement, and indicate that the rising cost of long-term care, salaries not keeping up with the cost of living, and increasing debt are major factors that are making retirement more difficult.
- 2. Coloradans are trying to prepare for retirement, but say they need help.** They believe leaders don't understand the retirement struggle (84 percent), and agree that cuts to Social Security funding are a mistake. Coloradans say they will work as long as possible (80 percent), cut spending in retirement (70 percent), and save a little more now to ensure a secure retirement (58 percent). Younger Coloradans say they are willing to save at higher levels than workers aged 55 and older.

3. Coloradans place a high value on their retirement benefits, and are particularly favorable regarding pension benefits that provide monthly checks.

Coloradans place a high value on retirement benefits when making job decisions (69 percent). They see pensions as a driver of retirement security (83 percent), say pension disappearance is harming their ability to achieve the American Dream (79 percent), and believe these benefits should be available to all workers (78 percent). Historically, workers tend to focus on retirement and benefits as they age; however, this research finds that younger Coloradans value their retirement benefits as highly as workers aged 55 and older.

4. Coloradans strongly support pensions for public sector workers.

Both public and private sector workers support pensions for the state's workforce. Coloradans see pensions as a way to recruit and retain qualified employees (88 percent), and believe that the benefits are either fair or too low (88 percent). There is a misunderstanding about the funding of public employee benefits (72 percent), as most Coloradans are not aware that workers and investment returns pay the majority of pension benefits—not taxpayers.

I. IN OVERWHELMING NUMBERS, COLORADANS ARE WORRIED ABOUT THEIR ECONOMIC SECURITY IN RETIREMENT

Americans are angry about economic conditions, and many are not on track when it comes to preparing for retirement. This economic frustration comes at a time when the once stable U.S. retirement infrastructure has degraded dramatically, resulting in a retirement crisis for middle-class Americans.

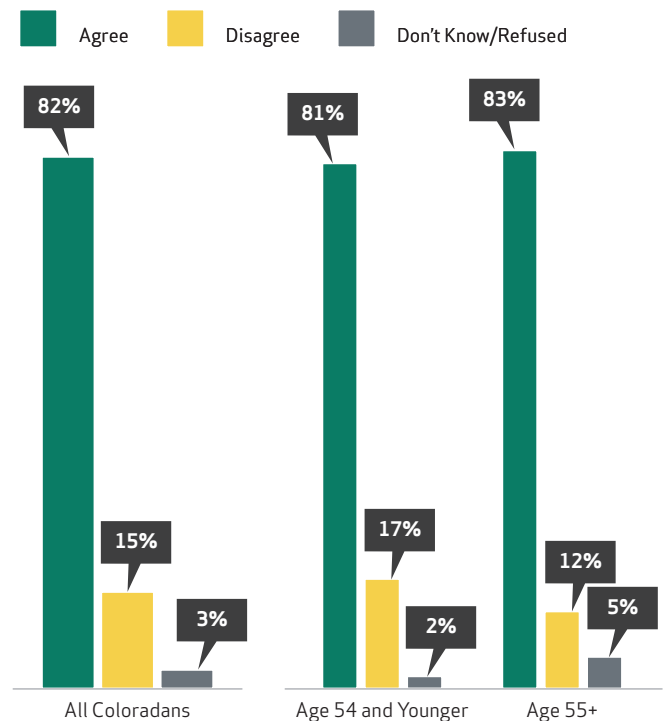
Nationally, pensions for private sector workers continue to disappear under a complex regulatory environment. Social Security benefits have been cut, and Congress is said to be eyeing additional benefit reductions. A large portion of Americans lack access to, or do not participate in, workplace retirement plans. When all households are included—not just households with retirement accounts—the median retirement account balance is \$2,500.⁶ If current trends continue, the U.S. soon will face rates of poverty among senior citizens not seen since the Great Depression.

Consistent with national trends, Coloradans face an uphill battle when it comes to preparing for retirement. Almost 900,000 private sector Coloradans in their prime working years are not participating in a pension or 401(k) retirement plan at work. More than 80 percent, or about 754,000 Coloradans, work for an employer that does not offer any type of retirement plan. This makes lack of access the top reason Coloradans have difficulties building a retirement nest egg. Moreover, low wage workers, young workers, Hispanics, and those working for a small business are less likely to have access to retirement plans.⁷

Given these facts, it should not be surprising that 82 percent of Coloradans agree that the nation faces a retirement crisis. The anxiety holds steady for both older and younger Coloradans, even though younger workers historically did not worry about retirement until later in their careers. For those aged 55 and older, 83 percent say the nation faces a retirement crisis, while 81 percent aged 54 and younger agree (**Figure 1**).

Figure 1: Coloradans feel strongly that the nation faces a retirement crisis, even across age groups.

To what extent do you agree or disagree with the following statement: America is facing a retirement crisis.



Some 72 percent of Coloradans say economic conditions are impacting their ability to achieve a secure retirement. Among those aged 55 and older, 68 percent say that economic conditions are impacting their ability to achieve a secure retirement, while 75 percent aged 54 and younger agree (Figure 2).

Some 78 percent say that it is only getting harder to prepare for retirement (Figure 3). Again, this sentiment holds true across age groups. Some 80 percent of workers aged 54 and younger say it is harder to retire, while 75 percent of those aged 55 and older agree.

Coloradans say that the rising cost of long-term care, salaries not keeping up with the cost of living, and increasing debt are major factors that are making retirement more difficult. For Coloradans aged 54 and younger, increasing debt tops the list of major concerns (81 percent) (Figure 4).

Figure 2: Coloradans agree that economic conditions are impacting economic security in retirement.

How concerned are you about economic conditions affecting your ability to achieve a secure retirement?

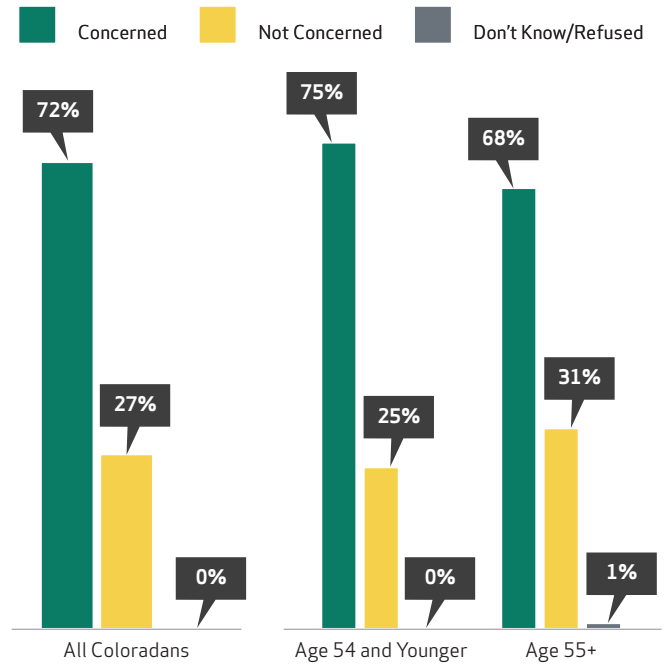


Figure 3: 78 percent of Coloradans say that it's getting harder to prepare for retirement.

Do you feel that—compared to today—it will be easier or harder for Americans to prepare for retirement in the future, or will there be no difference?

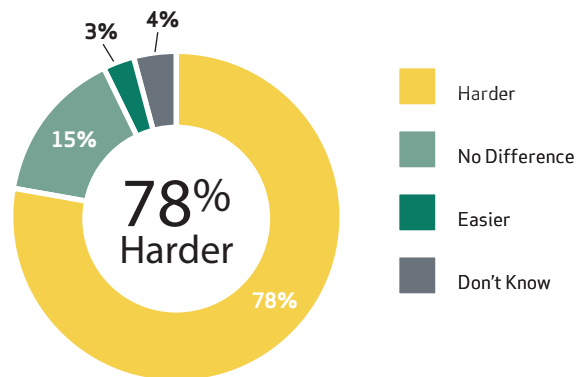
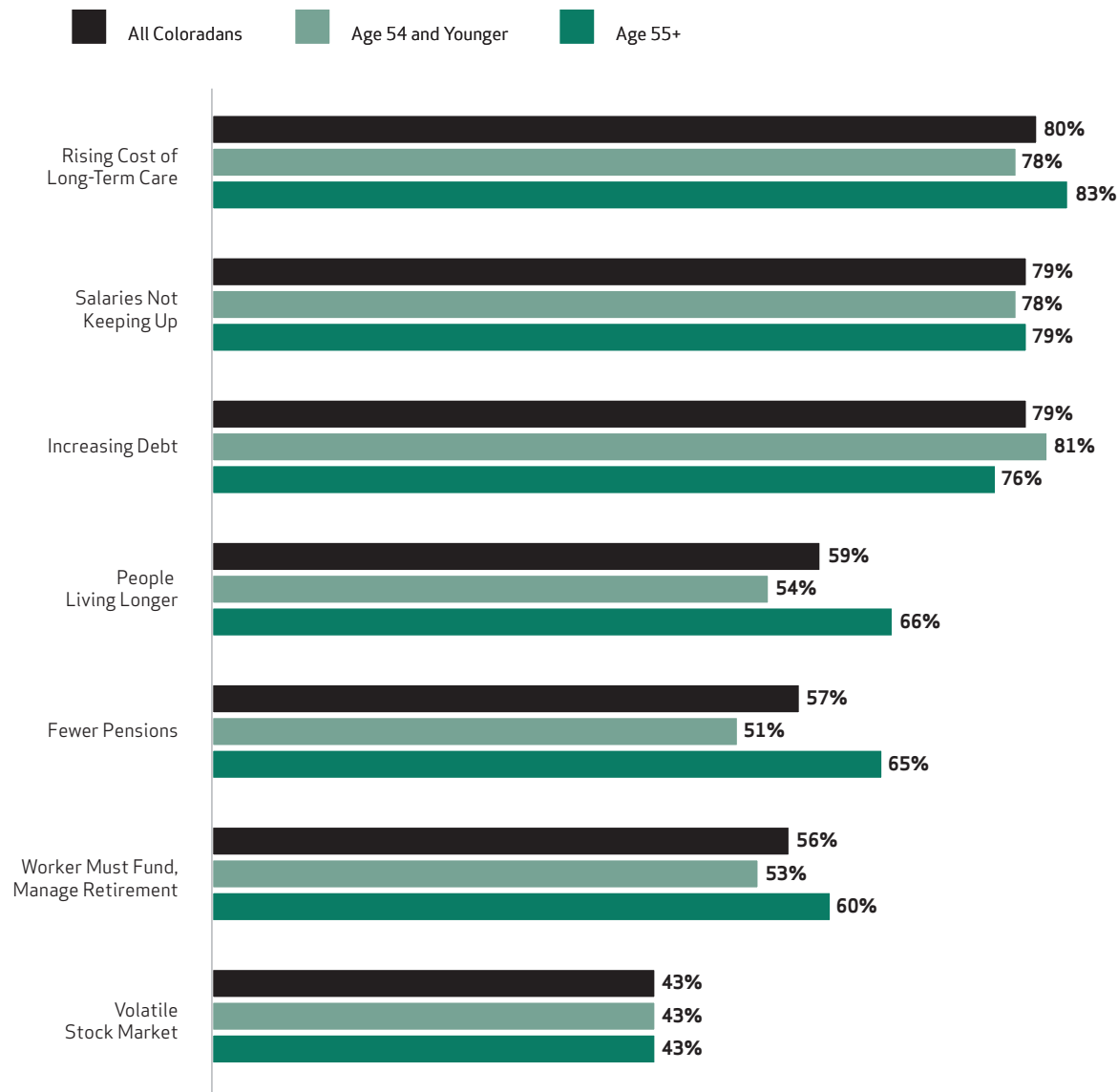


Figure 4: Coloradans agree that long-term care costs, low wages, and debt are major factors in making retirement more difficult.

Please tell me if you believe these issues are a major factor, a minor factor, or not a factor in making retirement more difficult.



More than three-fourths (76 percent) believe that the average worker cannot save enough on their own to guarantee a secure retirement (Figure 5), and 66 percent say employers do not contribute enough money for workers to be able to achieve

a secure retirement (Figure 6). Some 82 percent say that the average retiree does not know enough about managing investments to ensure their savings will last (Figure 7).

Figure 5: Coloradans agree that the average worker cannot save enough on their own for a secure retirement.

To what extent do you agree or disagree with the following statement: The average worker cannot save enough on their own to guarantee a secure retirement.

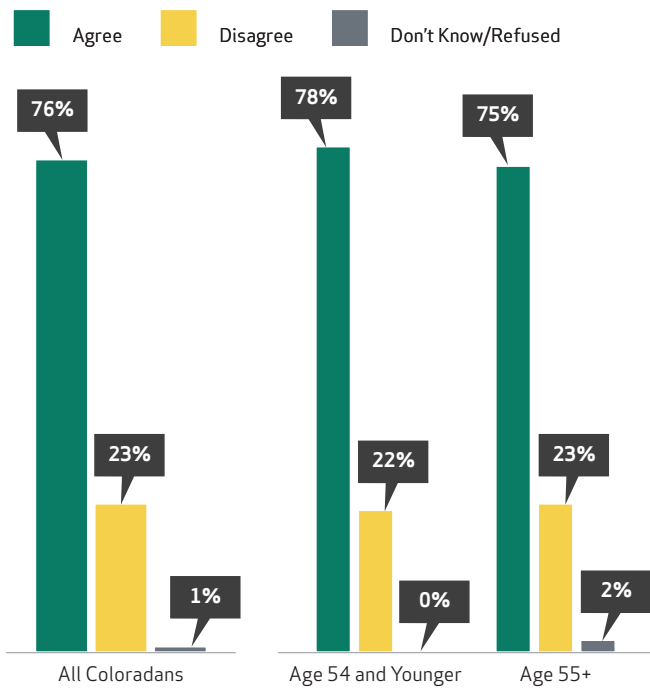


Figure 6: 66 percent of Coloradans say that employers aren't contributing enough for workers to have a secure retirement.

Please tell me whether you strongly agree, somewhat agree, somewhat disagree, or strongly disagree: Employers do not contribute enough money for workers to be able to achieve a secure retirement.

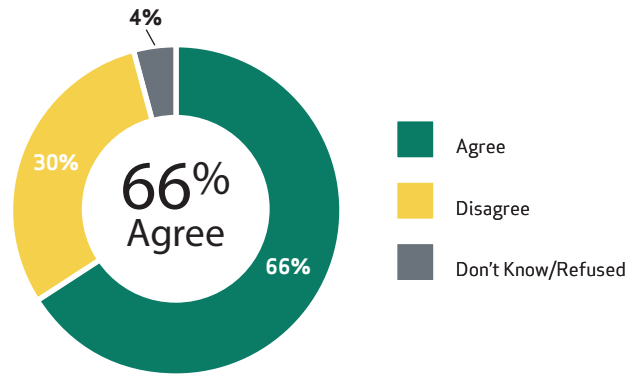
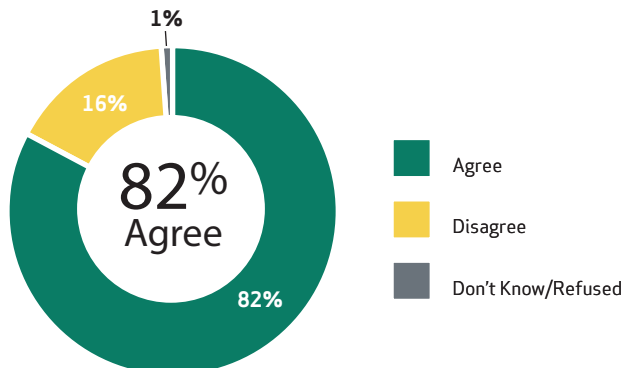


Figure 7: 82 percent say retirees don't know enough about managing investments to make their savings last.

To what extent do you agree or disagree with the following statement: The average retiree does not know enough about managing investments to be able to make their retirement savings last.



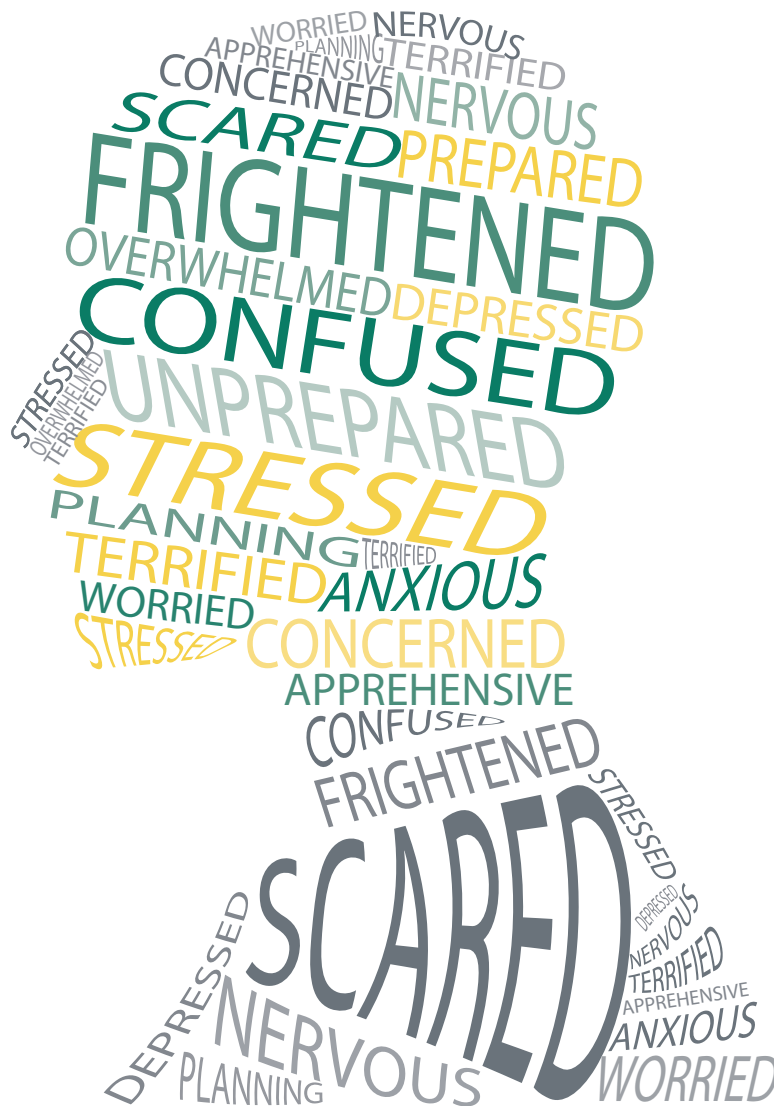
II. COLORADANS ARE TRYING TO PREPARE FOR RETIREMENT, BUT SAY THEY NEED HELP

When asked to describe how they feel about preparing for retirement, only about half say they have a plan or are preparing for retirement, while the other half use terms like scared, anxious, frightened, and terrified. Coloradans aged 54 and younger are more nervous about the security of their

retirement than are those older (and thus closer) to retirement, with 44 percent of the younger demographic stating that they feel unprepared, frightened/concerned, and unsettled about preparing for retirement, compared to 31 percent of those aged 55 and older.

NIRS and **GREENWALD** asked Coloradans:

In your own words, how would you describe how you feel/felt about preparing for retirement?



Coloradans say that leaders in Washington don't understand how hard it is to prepare for retirement (84 percent) (Figure 8), and 82 percent say leaders should give retirement a higher priority (Figure 9). This sentiment holds true across older and younger Coloradans. Some 85 percent of those aged 54 and younger and 83 percent of those aged 55 and older agree that leaders don't understand; 82 percent of those aged 54 and younger and 83 percent of those aged 55 and older say leaders should give retirement a higher priority.

Faced with federal inaction on the retirement crisis, more than 30 states, including Colorado, have considered "Secure Choice" legislation over the past several years. This legislation makes it easier for employees to get access to the option of payroll deduction for retirement savings without employers shouldering the burden of offering a retirement plan. Research indicates that participation rates increase dramatically when employees have automatic payroll savings options.⁸

Coloradans say that for workers who do not have access to a retirement plan through their employer, a new retirement plan facilitated by the state is a good idea (69 percent) (Figure 10). Perhaps this is explained by the fact that about 754,000 Coloradans work for an employer that does not offer any type of retirement plan.⁹

Some 83 percent of Coloradans say that the government should make it easier for employers to offer traditional pensions (Figure 11), plans that provide lifetime income and are slowly being replaced in the private sector by individual 401(k) accounts.

Social Security is a central component of retirement security for many Americans, with almost 22 percent of people aged 65 and older living in families that depend on Social Security benefits for 90 percent or more of their income. In 2012, Social Security kept almost a third of older Americans out of

Figure 8: Coloradans say that leaders in Washington do not understand how hard it is to prepare for retirement.

To what extent do you agree or disagree with the following statement: Leaders in Washington do not understand how hard it is to prepare for retirement.

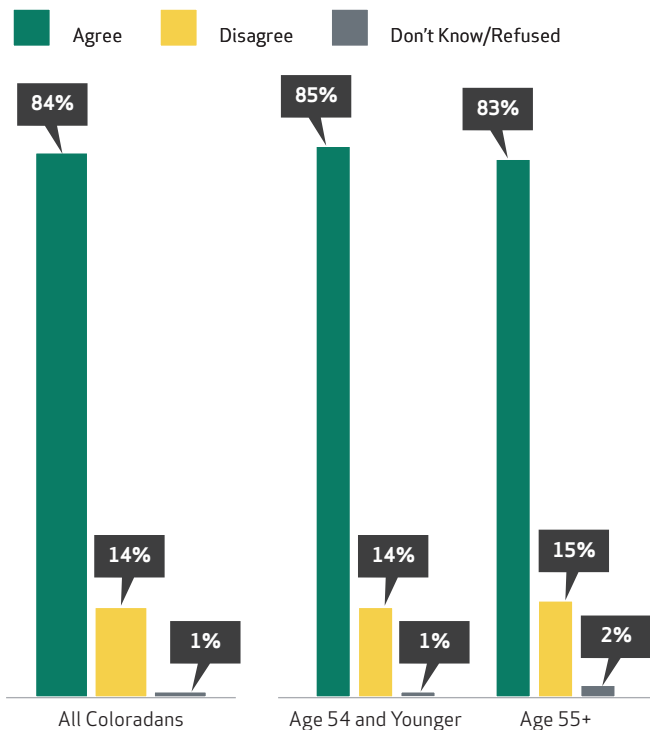
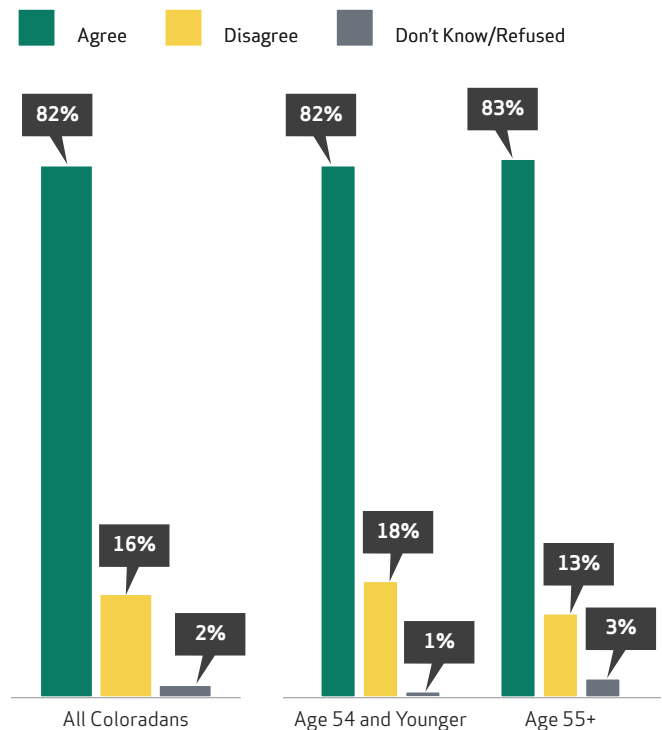


Figure 9: Coloradans agree that leaders in Washington need to give retirement a higher priority.

To what extent do you agree or disagree: Leaders in Washington need to give a higher priority to ensuring more Americans can have a secure retirement.



poverty.¹⁰ The Social Security 2016 Trustees report indicates that the program continues to face long-term financing issues, but that the shortfall is manageable.¹¹

With these facts in mind, we wanted to learn how Coloradans feel about Social Security. We found that Coloradans see

Social Security as important in the retirement equation—72 percent say it is a mistake to cut government spending in a way that reduces benefits for current retirees (Figure 12), while 64 percent say it is a mistake to cut spending for future retirees (Figure 13).

Figure 10: 69 percent of Coloradans see state retirement plans as a good idea.

Overall, do you think these plans are a good or bad idea?

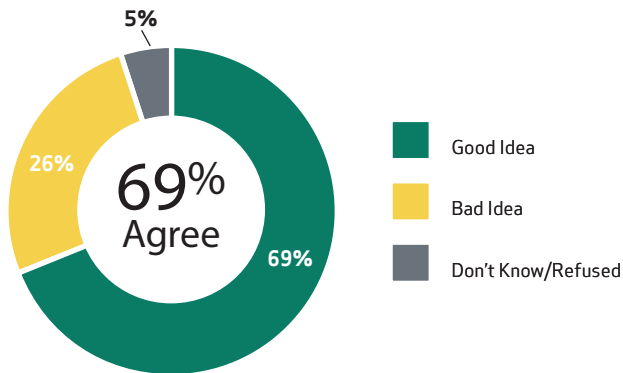


Figure 11: 83 percent of Coloradans say the government should make it easier for employers to offer pensions.

To what extent do you agree or disagree: The government should make it easier for employers to offer traditional pension plans.

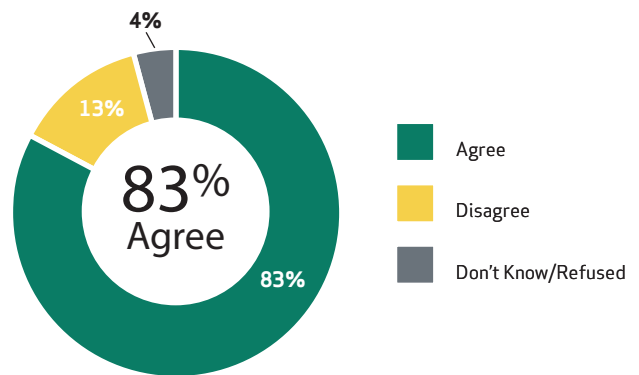


Figure 12: Coloradans overwhelmingly (72 percent) oppose cuts to Social Security for CURRENT retirees.

To what extent do you agree or disagree: The government should cut spending in all areas, even if it means reducing Social Security benefits for CURRENT retirees.

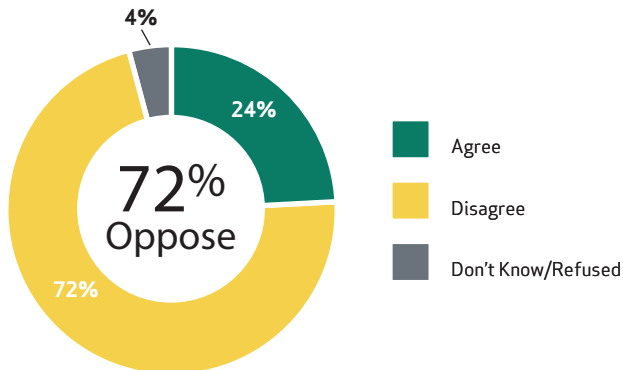
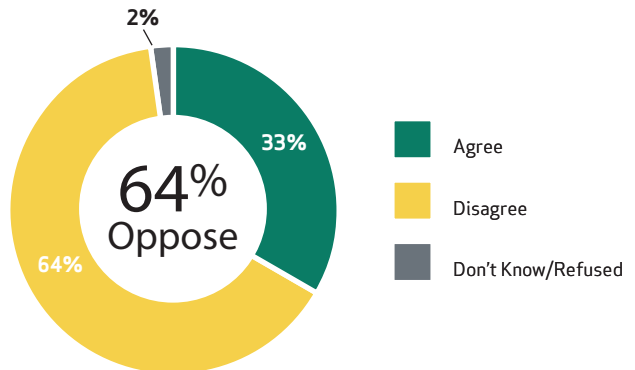


Figure 13: 64 percent of Coloradans oppose cuts to Social Security for FUTURE retirees.

To what extent do you agree or disagree: The government should cut spending in all areas, even if it means reducing Social Security benefits for FUTURE retirees.



We also wanted to understand what Coloradans plan to do to help ensure a financially secure retirement. Coloradans report that they plan to work as long as possible (80 percent), cut back spending once retired (70 percent), and save a little more

now (58 percent) (**Figure 14**). For younger Coloradans, they say they will save even more as compared to workers aged 55 and older to help achieve economic security in retirement (**Figure 15**).

Figure 14: 80 percent of Coloradans say they will work as long as possible to be secure in retirement.

Which of the following, if any, do you plan to do to help ensure a financially secure retirement?

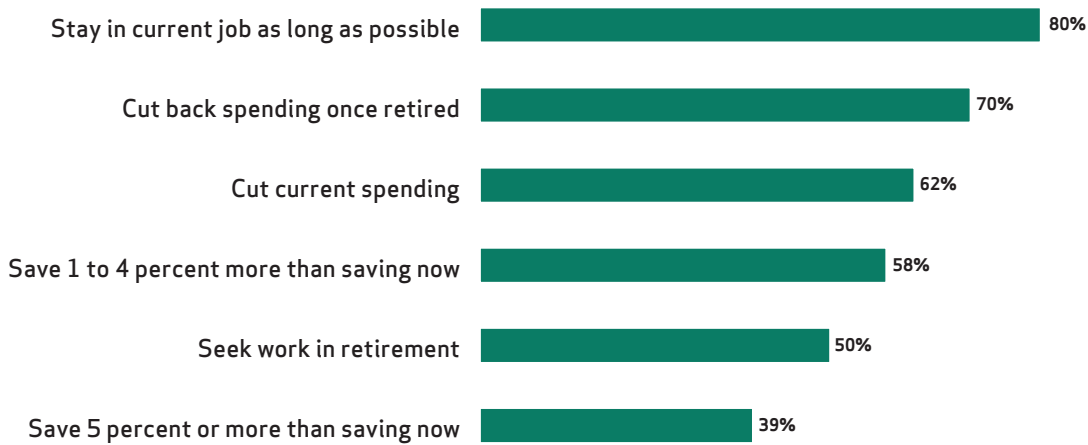
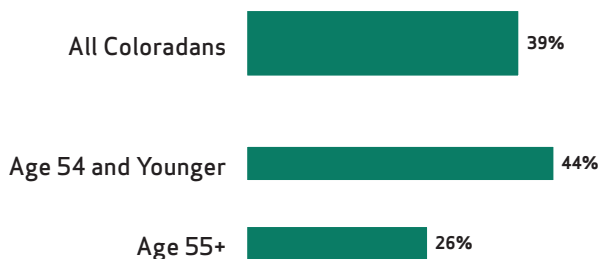


Figure 15: Younger Coloradans plan to save more to help improve their retirement prospects, at higher rates than older workers.

Which of the following, if any, do you plan to do to help ensure a financially secure retirement: Save 5 percent or more than saving now.



III. COLORADANS PLACE A HIGH VALUE ON THEIR RETIREMENT BENEFITS, AND ARE PARTICULARLY FAVORABLE REGARDING PENSION BENEFITS THAT PROVIDE MONTHLY CHECKS

The research finds that 69 percent of Coloradans say that retirement benefits are an extremely or very important consideration when making a job decision, right behind health insurance, job security, and salary (Figure 16). Historically, workers have focused less on retirement benefits at younger

ages; however, we find that both older and younger Coloradans highly value their retirement benefits, regarding such benefits as extremely or very important when making job decisions (70 percent of those aged 54 and younger, and 69 percent of those aged 55 and older) (Figure 17).

Figure 16: **Coloradans value highly their retirement benefits.**

When making job decisions, how important are the following job features to you?

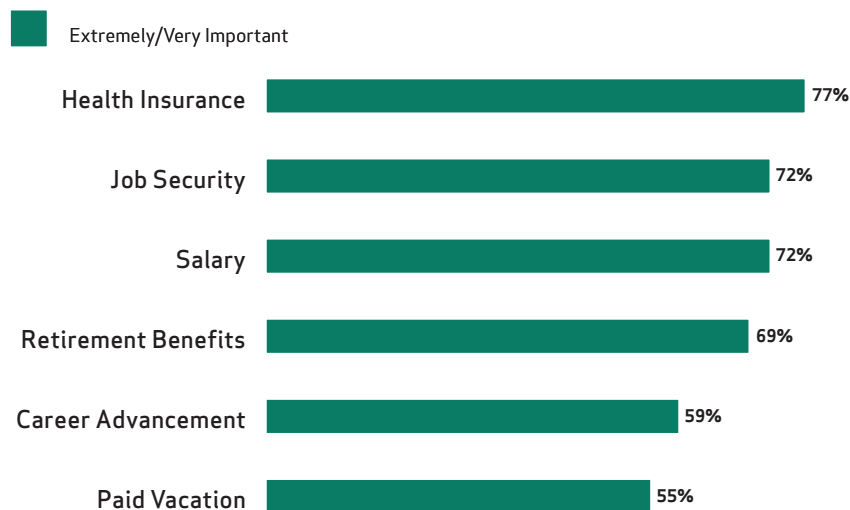


Figure 17: **Retirement benefits are extremely/very important to the majority of Coloradans across age groups.**

When making job decisions, how important are the following job features to you: Retirement benefits.

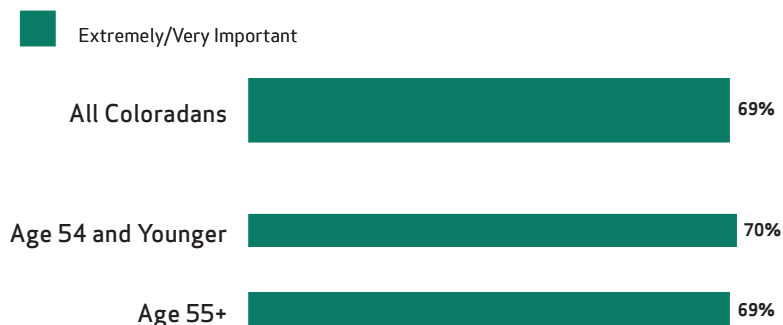
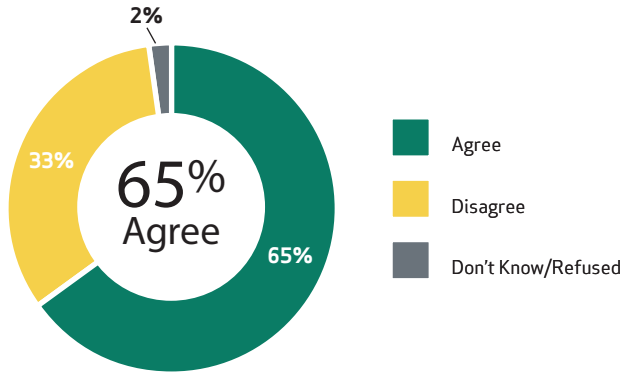


Figure 18: 65 percent of Coloradans are willing to sacrifice pay for guaranteed retirement income.

To what extent do you agree or disagree with the following statement: I'd be willing to take less in pay increases in exchange for guaranteed income in retirement.



In fact, retirement benefits are so important to Coloradans, 65 percent are willing to sacrifice salary increases in exchange for guaranteed income in retirement (Figure 18).

In terms of the types of retirement plans, some 87 percent of Coloradans say they have positive views of pension plans, and this holds true across older and younger Coloradans (Figure 19).

They also agree (79 percent) that the disappearance of pensions as a retirement benefit has made it harder to achieve the American Dream (Figure 20). Some 78 percent say all workers should have access to a pension so they can be independent and self-reliant in retirement (Figure 21). Coloradans aged 55 and older hold this sentiment slightly

Figure 19: 87 percent of Coloradans have a favorable view of pensions, consistent across age.

How would you describe your overall view of traditional pension plans?

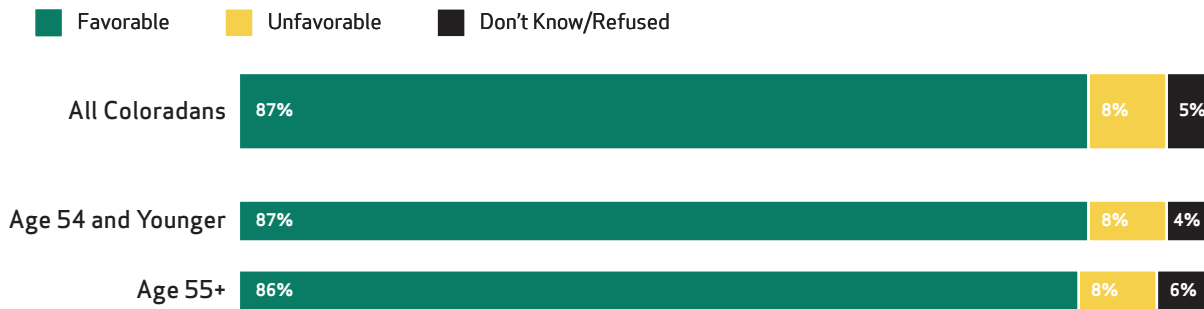
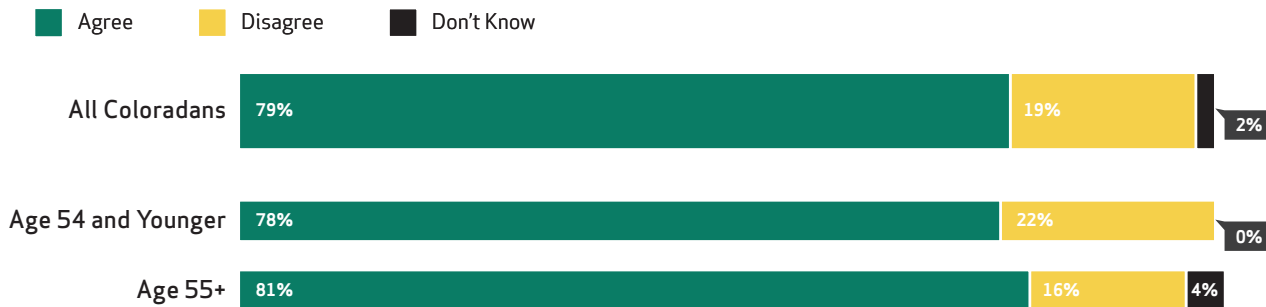


Figure 20: 79 percent of Coloradans say the disappearance of pensions makes it harder to achieve the American Dream, consistent across age.

To what extent do you agree or disagree with the following statement: The disappearance of traditional pensions has made it harder for workers to achieve the American Dream.



more strongly than those aged 54 and younger (84 percent and 73 percent, respectively). This may be explained by the fact that older generations are more likely to have pensions.

Some of the retirement worry may be rooted in the fact that Americans are fearful of running out of money in retirement in an environment with fewer pensions and an increased reliance on do-it-yourself individual 401(k) accounts. Recent economic downturns may have left a lasting memory that individual account balances can quickly and dramatically crash, and that these plans offer no guarantees of adequate retirement income that lasts.

In fact, those who played a role in conceiving 401(k) accounts now express regrets about these plans, which have since become the dominant retirement savings vehicle for Americans working in the private sector—even though they were not designed to be a primary retirement tool.¹²

This could help explain why Coloradans say that as compared to 401(k) plans, pensions do more to help workers achieve a secure retirement (69 percent) (Figure 22).

Figure 21: 78 percent of Coloradans say all workers should have a pension to be economically secure in retirement, consistent across age.

To what extent do you agree or disagree with the following statement: I believe that all workers should have access to a pension plan so they can be independent and self-reliant.

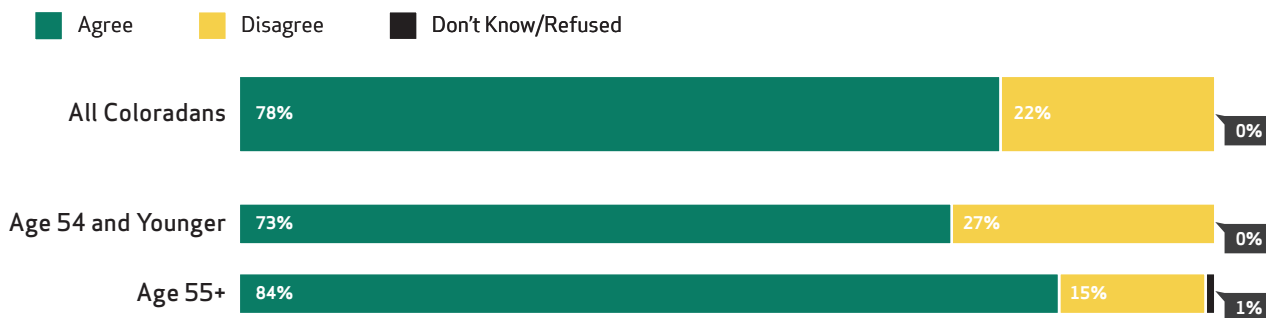
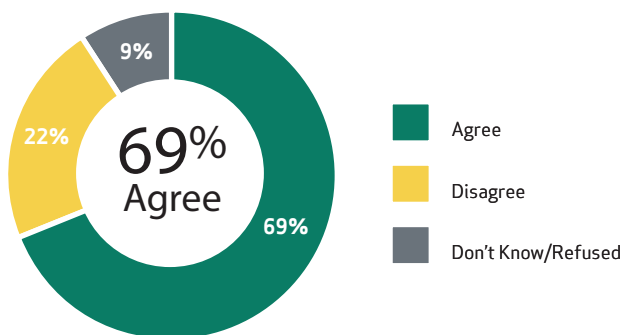


Figure 22: 69 percent of Coloradans say that a pension does more to help workers achieve a secure retirement than a 401(k).

To what extent do you agree or disagree with the following statement: Pensions do more to help workers achieve a secure retirement as compared to retirement savings plans such as 401(k)s.



IV. COLORADANS STRONGLY SUPPORT PENSIONS FOR PUBLIC SECTOR WORKERS

In Colorado, public employees' benefits are provided as defined benefit (DB) pensions supplemented by individual accounts. In most cases, public employees do NOT have Social Security benefits. Instead, these benefits are administered by the Colorado Public Employees' Retirement Association (PERA), which serves over 560,000 former, current, and retired members of Colorado's public workforce.¹³ Colorado PERA benefits are pre-funded, meaning that while a member is working, he or she contributes a fixed percentage of his or her salary to the retirement trust funds. Employers also contribute a percentage of pay. Colorado was among the first states in the nation to enact pension reform in response to the Great Recession. Senate Bill 10-001 required a shared responsibility sacrifice from members, retirees, and employers alike to return PERA to long-term sustainability.¹⁴

This research indicates that Coloradans strongly support public pension benefits. With regard to pensions for police officers and firefighters who have risky jobs, 91 percent say pensions are deserved so that they can have a secure retirement (Figure 23).

The research also finds that Coloradans overwhelmingly support retirement security for workers who face job risks, such as road crews, corrections officers, and snow plow drivers (89 percent) (Figure 24).

Coloradans overwhelmingly agree that teachers should have pensions to compensate for lower pay (80 percent) (Figure 25). The research also indicates that Coloradans see the value in pensions as a human resources and workforce management tool.

Coloradans overwhelmingly agree that pensions are a good way to recruit and retain public sector workers like teachers, police officers, and firefighters (88 percent) (Figure 26).

Regarding benefit levels, only six percent of Coloradans say the national average of pension benefits is too high. Some 45 percent say that the national average of public pension benefits is about right, and 44 percent say that the benefits are too low. This holds true for public and private sector employees (Figure 27).

Americans support these benefits even though there is a misunderstanding about their funding. Most Coloradans (72 percent) don't understand the pension cost to taxpayers (Figure 28).

More than three-fourths of Coloradans say that the benefits are deserved because employees contribute to their pension from each paycheck (Figure 29).

Figure 23: 91 percent Coloradans support pensions for risky jobs like police officers and firefighters.

To what extent do you agree or disagree with the following statement: Police and firefighters have agreed to take jobs that involve risks, and therefore deserve pensions that will afford them a secure retirement.

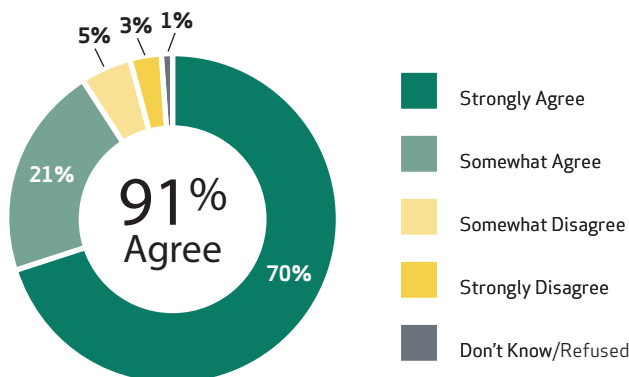


Figure 24: 89 percent of Coloradans support retirement security for public workers who face job risks.

To what extent do you agree or disagree with the following statement: Public employees such as snow plow drivers, road repair crews, and corrections officers face risks as they do their job serving the public, and therefore deserve a secure retirement.

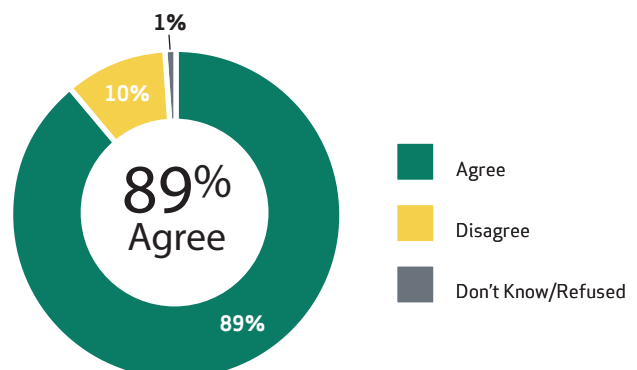


Figure 25: 80 percent of Coloradans support pensions for public school teachers given their lower salaries.

To what extent do you agree or disagree with the following statement: Teachers deserve pensions to compensate for lower pay.

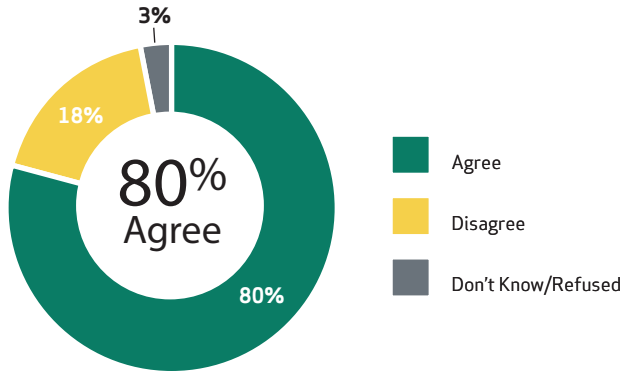


Figure 26: 88 percent of Coloradans say pensions help recruit and retain qualified employees.

To what extent do you agree or disagree with the following statement: Pensions are a good way to recruit and retain qualified teachers, police officers, and firefighters.

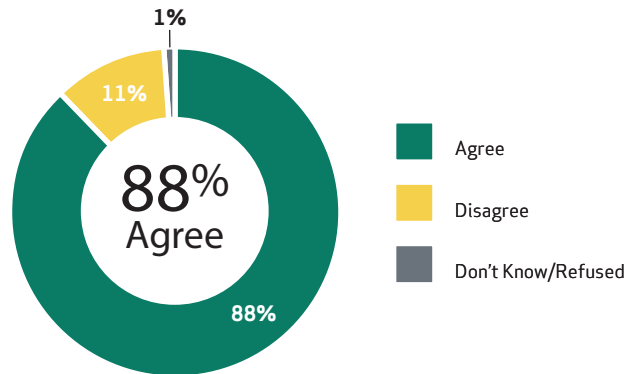


Figure 27: Only 6 percent of Coloradans say public employee benefits are too high.

The average retirement benefit for public workers is about \$2,205 a month, though some may receive more or less depending on their local cost of living. Judging based on what you think is reasonable, do you think that this amount of retirement income is:

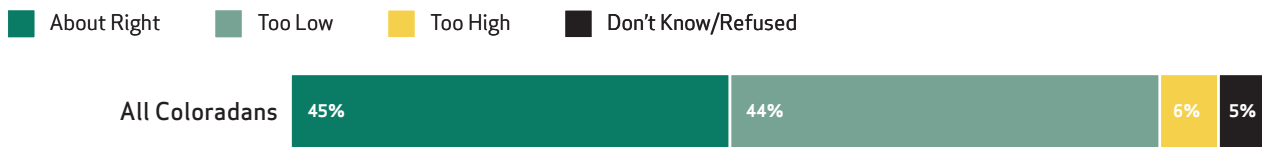


Figure 28: Only 28 percent of Coloradans understand that nationally, taxpayers fund about 24 percent of public pension benefit costs.

What percentage of public pensions do you think are paid for by taxpayers?

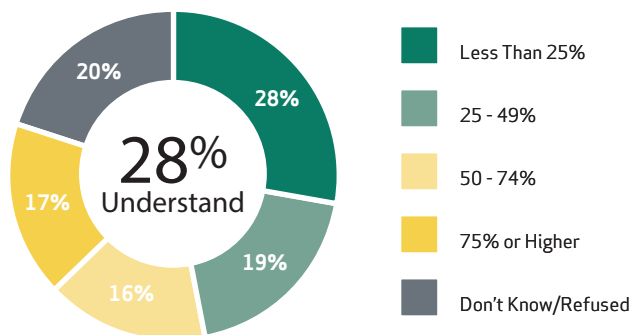
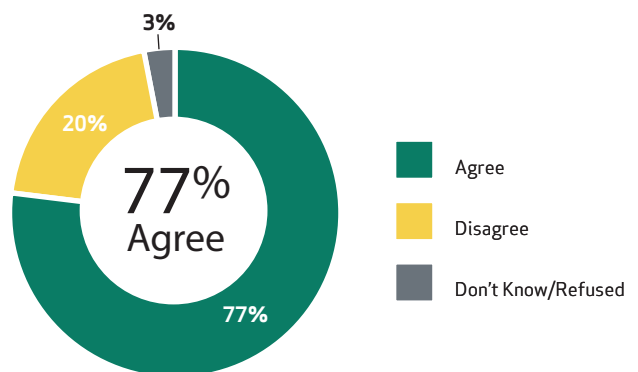


Figure 29: More than three-fourths of Coloradans say pension benefits are deserved because workers help fund the cost.

To what extent do you agree or disagree with the following statement: State and local government employees deserve these benefits because they help finance part of the cost.



CONCLUSION

Coloradans agree that the nation faces a retirement crisis (82 percent), and they are deeply worried about their current and future economic security. Economic data explain financial worries for Coloradans, and for all Americans more broadly.

For the past 30 years, economic risks for households have risen. Wages and salaries have become more volatile, unemployment spells have increased, stock prices have experienced wider boom and bust cycles, housing costs have seen swings, and household debt has increased.

At the same time, the nation's retirement infrastructure has deteriorated. About half the workforce still does not have access to a workplace retirement plan. For Americans with retirement plans, fewer and fewer have pensions that provide lifetime income in retirement. In addition, Social Security benefits have been cut, and 401(k) individual accounts remain volatile, expensive, and complicated to manage. As a result, the typical working household has virtually no retirement savings. When all households are included—not just households with retirement accounts—the median retirement account balance is \$2,500.

Against this backdrop, the National Institute on Retirement Security and Greenwald & Associates conducted a statewide public opinion research project to measure how Coloradans view their economic prospects in retirement, and which policy solutions could address retirement insecurity. This report is intended as a tool for policymakers, thought leaders, retirement service providers, and other stakeholders as they work to address the retirement crisis, and rebuild America's retirement infrastructure.

The key findings are as follows:

- 1. In overwhelming numbers, Coloradans are worried about their economic security in retirement.** Some 82 percent agree that the nation faces a retirement crisis, and this sentiment is held by both younger and older Coloradans. Some 72 percent of Coloradans say economic conditions are impacting their ability to achieve a secure retirement, and indicate that the rising cost of long-term care, salaries not keeping up with the cost of living, and increasing debt are major factors that are making retirement more difficult.
- 2. Coloradans are trying to prepare for retirement, but say they need help.** They believe leaders don't understand the retirement struggle (84 percent), and agree that cuts to Social Security funding are a mistake. Coloradans say they will work as long as possible (80 percent), cut spending in retirement (70 percent), and save a little more now to ensure a secure retirement (58 percent). Younger Coloradans say they are willing to save at higher levels than workers aged 55 and older to prepare for retirement.
- 3. Coloradans place a high value on their retirement benefits, and are particularly favorable regarding pension benefits that provide monthly checks.** Coloradans place a high value on retirement benefits when making job decisions (69 percent). They see pensions as a driver of retirement security (83 percent), say pension disappearance is harming their ability to achieve the American Dream (79 percent), and believe these benefits should be available to all workers (78 percent). Historically, workers tend to focus on retirement and benefits as they age; however, this research finds that younger Coloradans value their retirement benefits as highly as workers aged 55 and older.
- 4. Coloradans strongly support pensions for public sector workers.** Both public and private sector workers support pensions for the state's workforce. Coloradans see pensions as a way to recruit and retain qualified employees (88 percent), and believe that the benefits are either fair or too low (88 percent). There is a misunderstanding about the funding of public employee benefits (72 percent), as most Coloradans are not aware that workers and investment returns pay the majority of pension benefits—not taxpayers.

METHODOLOGY

The survey was conducted as a statewide telephone interview of 400 Coloradans aged 25 or older to assess their sentiments regarding retirement, and actions policymakers could take. Greenwald & Associates balanced the data to reflect the demographics of the state for age, gender, and income. The margin of error is plus or minus 4.9 percent. Sums of two or more figures may not equal the expected total due to rounding.

ENDNOTES

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- 13 Colorado Public Employees' Retirement Association [website](#).
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Our Mission

The National Institute on Retirement Security is a non-profit research and education organization established to contribute to informed policymaking by fostering a deep understanding of the value of retirement security to employees, employers, and the economy as a whole.

Our Vision

Through our activities, NIRS seeks to encourage the development of public policies that enhance retirement security in America. Our vision is one of a retirement system that simultaneously meets the needs of employers, employees, and the public interest. That is, one where:

- employers can offer affordable, high quality retirement benefits that help them achieve their human resources goals;
- employees can count on a secure source of retirement income that enables them to maintain a decent living standard after a lifetime of work; and
- the public interest is well-served by retirement systems that are managed in ways that promote fiscal responsibility, economic growth, and responsible stewardship of retirement assets.

Our Approach

- High-quality research that informs the public debate on retirement policy. The research program focuses on the role and value of defined benefit pension plans for employers, employees, and the public at large. We also conduct research on policy approaches and other innovative strategies to expand broad based retirement security.
- Education programs that disseminate our research findings broadly. NIRS disseminates its research findings to the public, policy makers, and the media by distributing reports, conducting briefings, and participating in conferences and other public forums.
- Outreach to partners and key stakeholders. By building partnerships with other experts in the field of retirement research and with stakeholders that support retirement security, we leverage the impact of our research and education efforts. Our outreach activities also improve the capacity of government agencies, non-profits, the private sector, and others working to promote and expand retirement security.

The **National Institute on Retirement Security** is a non-profit research institute established to contribute to informed policy making by fostering a deep understanding of the value of retirement security to employees, employers, and the economy as a whole. NIRS works to fulfill this mission through research, education, and outreach programs that are national in scope.



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