

# Workplace Retirement Savings and State Plan Mandates:

## EMPLOYER AND EMPLOYEE PERSPECTIVES



Many challenges (and opportunities) exist for DC service providers, from helping plan sponsors evaluate their options, their goals, and their own employees' needs, to implementing and managing robust and appropriate workplace retirement savings solutions.

Estimates vary by measure (full- or part-time, employer tenure, income), but a significant percent of American workers do not have the opportunity to save through the workplace via payroll deduction.

More than half of states have some proposal, bill, or initiative requiring employers to offer workplace retirement savings plans to their employees.

Few workers are familiar with these initiatives.

Most employers — especially larger employers — are aware of the proposals.

Many employers would be willing to discontinue their DC plan and enroll their employees in a state solution (especially those who are fearful of plan lawsuits).

Employees highly value many aspects of DC plans that may not be offered in state solutions.

Employers may need help navigating and understanding their options.

More than half (6 in 10) workers support state mandates about workplace retirement savings, but they are not confident in government administration of retirement savings.

LIMRA members can learn more from the full report and other study materials (Workplace Retirement Savings and State Plan Mandates: Employer and Employee Perspectives) at:

[www.limra.com/secureretirementinstitute.com](http://www.limra.com/secureretirementinstitute.com)

### METHODOLOGY

Based on a 2016 survey of 1,052 non-governmental sponsors of Defined Contribution plans, in organizations with 10 or more employees, and a June 2016 nationally-representative survey of 2,398 full- and part-time workers.