

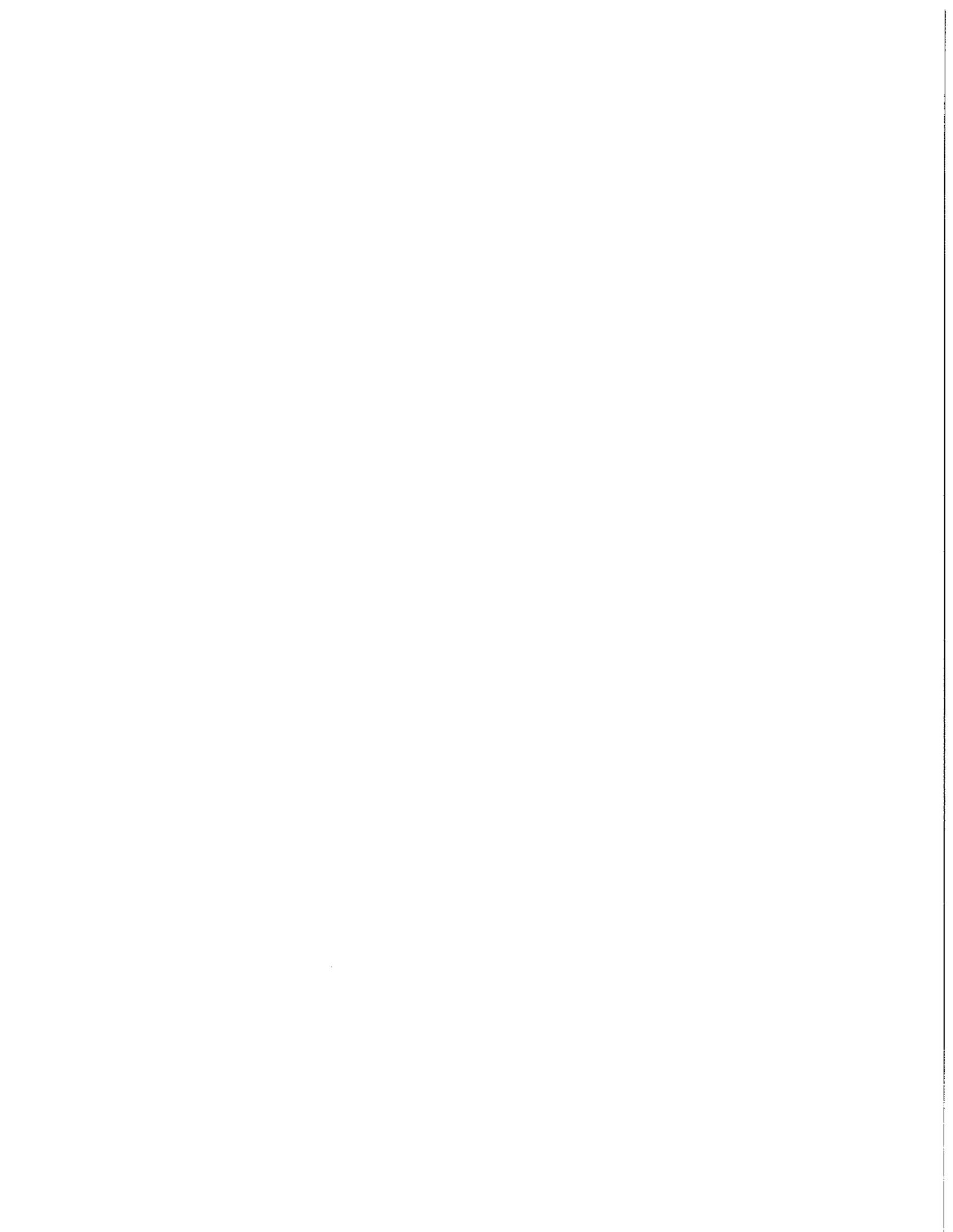
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Are Connecticut Workers Ready for Retirement?

Trends in Plan Sponsorship, Participation, and Preparedness

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ECONOMIC POLICY ANALYSIS
THE NEW SCHOOL**



OVERVIEW

There is an increasing fundamental barrier to retirement security for workers in Connecticut: a downward trend of access to employer-sponsored retirement plans. This report reveals that fewer and fewer Connecticut employers are offering pension plans – both defined contribution and defined benefit plans – to their employees. This trend in Connecticut and across the country represents a serious threat to workers' ability to support themselves in old age. Without access to an employer-sponsored retirement plan, Connecticut workers will be more reliant on Social Security and will be at risk for downward mobility in their senior years. The main findings of this report are summarized below.

Between 2000 and 2010, employers offering a retirement plan declined from 66 percent to 59 percent. 50 percent of Connecticut workers aged 25-64 are not covered by an employer-sponsored retirement plan.

We investigate declining employer sponsorship and employee participation in retirement plans by delineating the

changing impact on different income and demographic groups. This report will show that declining access affects broad groups of Connecticut workers, leaving many vulnerable to financial insecurity in their old age.

Declining sponsorship of retirement plans paints a bleak picture of the future of retirement income security for workers in Connecticut, and it also has immediate implications for the financial preparedness of Connecticut's senior citizens. Poorer Connecticut residents continue to be financially insecure as they enter retirement-age years – those in the bottom 25% of the income distribution (lowest quartile) – receive 82 percent of their income from Social Security and have little to no income from personal retirement plans. But more worrisome, retirement income security is fragile for middle class Connecticut residents as well.

Middle class Connecticut senior citizens, defined as the middle two quartiles (25-75%), receive over half of their income (54%) from Social Security. They supplement this with retirement plan income, continued

work and government aid, which together provide 32% of the livelihood for the average person 65 and older.

In addition, 347,660 people in the Connecticut population between the ages of 25 and 64 were not working (either unemployed or not in the labor force) in 2010 and, by definition, did not participate in a current employer's retirement plan.

The first section of this report looks at the decline in employer sponsorship of

retirement plans, including a demographic breakdown. The second section analyzes the rate of participation in employer-sponsored retirement plans. The third section examines the financial security of senior citizens in Connecticut. The technical appendix lays out the report's methodology and provides additional data.

This report relies on 2000 and 2010 data from the Current Population Survey (CPS), a joint program administered by the U.S. Census Bureau and the U.S. Bureau of Labor Statistics.¹

SECTION ONE: RETIREMENT PLAN SPONSORSHIP BY EMPLOYERS

Employers have traditionally played an integral role in the U.S. retirement system. They have contributed to their employees' retirement plans as part of a benefits package designed to attract and keep quality workers, bolstering their employees' assets and easing the burden of saving for retirement.

Employers who do sponsor a retirement plan for their employees play a significant role in the administration and functioning of the plan. They decide what type of plan to offer, how much they want to contribute to the plan and, in the case of defined benefit plans, the investment strategy of the accumulated funds.²

The employer-sponsored system of retirement savings has been an effective way to guarantee retirement income security in the U.S. because an employee's retirement contribution is automatically deducted from her paycheck, removing the temptation to spend these funds on day-to-day budget needs. The decline in employer sponsorship is threatening workers' ability to prepare for retirement.

Employer Sponsorship of Retirement Plans in Connecticut is Declining

This report uses data from the Current Population Survey (CPS) to analyze employer sponsorship of retirement plans. The CPS asked Connecticut residents who worked in the previous calendar year about their retirement plan coverage and participation.³ Responses to these questions were used to examine sponsorship levels for Connecticut residents aged 25-64. To ensure robust results, three years of data are pooled and averaged to yield information on each point in time. In other words, data from 1999-2001 and 2009-2011 are referred to as 2000 and 2010, respectively.⁴

The CPS data reveal that Connecticut workers' access to employer-sponsored retirement plans has fallen by eight percentage points in the past ten years – signifying an overall downward trend in retirement security for state residents. As of 2010, only 59 percent of employed Connecticut residents aged 25-64 worked for an employer who offered access to a retirement savings plan, down from 66 percent in 2000. In other words, four out of ten workers residing in Connecticut do not have access to a retirement plan at work.

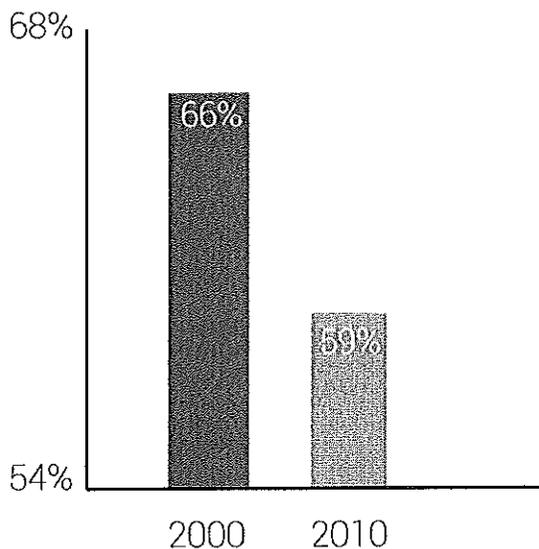
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A Note on Sponsorship Rates

The CPS asks respondents about their access to employer-sponsored retirement plans based on their job in the previous calendar year. Therefore, respondents who did not work in 2010 either because they were unemployed or out of the labor force, or 14 percent of the working age

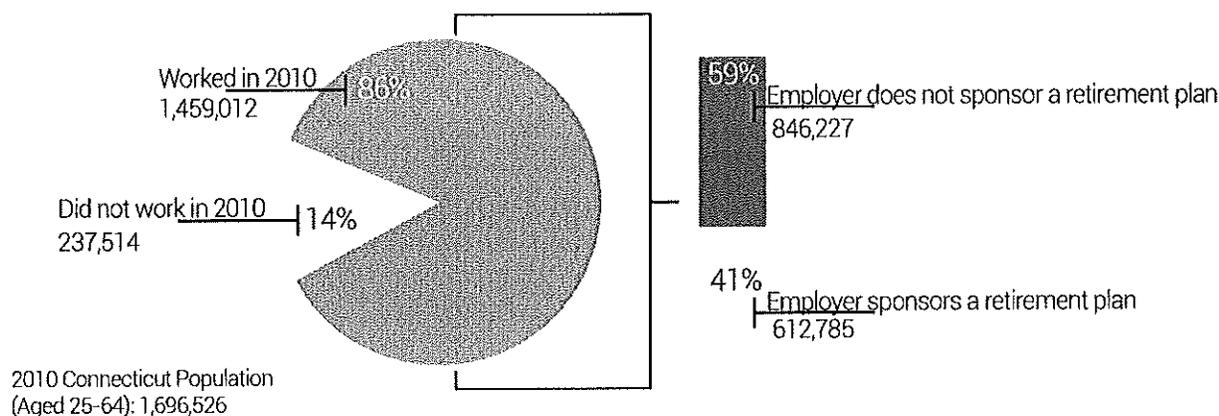
population, were not asked about their retirement plan status. Since those who did not work in 2010 automatically did not have access to an employer-sponsored plan, the sponsorship rates in this report overstate the rate of sponsorship for the entire working-age population at any given point in time.

Figure 1:
Employer-Based Retirement Plan Sponsorship Rates



Source: Current Population Survey, March Supplement, 2000-2002 and 2010-2012. Sponsorship rates are three-year pooled averages of the data. Sample is limited to persons aged 25-64 who worked at some point in the last calendar year.

Figure 2: Employment Status and Sponsorship Rates, 2010⁵



Source: 2010-12 Current Population Survey, March Supplement. Sample is limited to persons in the civilian population aged 25-64. Percentages in chart are rounded.

Analyzing the Downward Trend in Employer Sponsorship

As noted above, sponsorship rates in Connecticut fell from 66 percent in 2000 to 59 percent in 2010 (Figure 1). However, the decline in retirement plan sponsorship was not equal across all social and economic groups, as illustrated in Table 1.

While trends show sponsorship rates falling for workers in almost all demographic and economic categories, workers near retirement age (55-64) had the largest drop in sponsorship, 15 percent, among all age groups surveyed. But the decline in sponsorship was also significant for

young workers (25-44), whose sponsorship dropped 13 percent.

Sponsorship also varies significantly by income group. Figure 3 shows that lower-income workers had the lowest initial sponsorship rates in 2000 only to then experience the largest decrease in sponsorship – in both absolute and relative terms – falling from 46 to 31 percent. Workers in the middle 50 percent and top 25 percent income groups had decreases of 8 and 7 percent, respectively.

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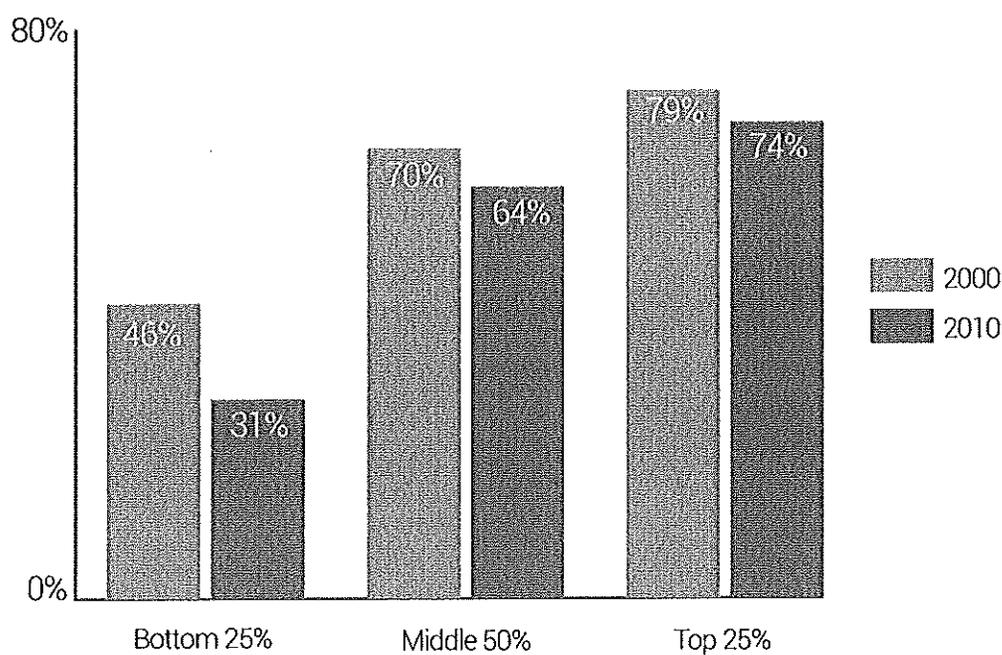
A breakdown by race reveals that Asian workers lost the most ground with a 31 percent decline in sponsorship rates. This is almost triple the decline experienced by white workers, with an 11 percent decline in sponsorship, and almost eight times the decline experienced by black workers with a 4 percent decline. However, the black working population of Connecticut declined 12 percent between 2000 and 2010, while the white working population stayed roughly the same and the Asian working population increased. (See the Technical Appendix for a review of Connecticut's demographic characteristics.)

In 2010, there were 156,843 self-employed workers in Connecticut. Self-employed workers may establish retirement plans for themselves, their spouses, and other employees through several provisions of the federal tax code. Among those options are the "Solo 401K", the simplified employee pension plan (SEP), and the SIMPLE-IRA. Still, sponsorship rates for the self-employed remain the lowest among all classes of worker. In 2000, only 24 percent of self-employed workers in Connecticut had a sponsored plan, and by 2010 that rate fell by six percentage points to 18 percent.

Sponsorship also varies by firm size. Small firms with 1 to 24 employees have the lowest sponsorship rates; only 27 percent of workers had a workplace retirement plan in 2010. Workers at small firms also saw a 20 percent decrease in sponsorship, down from 34 percent sponsorship rate in 2000. Although midsize and large firm sponsorship rates also fell during the decade, they remained higher than the average sponsorship rate for the total working population.

Finally, non-unionized⁶ workers in Connecticut suffered a 10 percent decrease in sponsorship, while unionized workers experienced a 5 percent drop in sponsorship rates. Overall, union members have the highest rates of sponsorship: in 2010, 84 percent of unionized workers worked for an employer who sponsored a workplace retirement plan.

Figure 3.
Sponsorship by Income Group



Source: 2010-12 Current Population Survey, March Supplement. Sample is limited to persons in the civilian population aged 25-64 who worked at some point in the last calendar year. Percentages in chart are rounded.

Table 1.
 Worker Characteristics Determine
 Likelihood of Being Sponsored for a
 Retirement Plan at Work

		2000	2010	% Change
	<i>Total Sponsored</i>	66%	59%	-11%
Race	<i>White</i>	66%	59%	-11%
	<i>Black</i>	64%	61%	-04%
	<i>Asian</i>	77%	53%	-31%
Gender	<i>Male</i>	66%	57%	-14%
	<i>Female</i>	67%	61%	-08%
Citizenship	<i>Citizen</i>	67%	61%	-09%
	<i>Non-Citizen</i>	54%	36%	-32%
Age	<i>25-44</i>	65%	57%	-13%
	<i>45-54</i>	68%	62%	-09%
	<i>55-64</i>	69%	59%	-15%
Income Group	<i>Bottom 25%</i>	46%	31%	-32%
	<i>Middle 50%</i>	70%	64%	-08%
	<i>Top 25%</i>	79%	74%	-07%
Worker Classification	<i>Self-Employed</i>	24%	18%	-25%
	<i>Wage/Salary</i>	69%	60%	-14%
	<i>Public Sector</i>	86%	85%	-01%
Firm Size	<i>1-24 Employees</i>	24%	27%	-20%
	<i>25-99 Employees</i>	60%	55%	-09%
	<i>100-499 Employees</i>	75%	68%	-09%
	<i>500-999 Employees</i>	80%	76%	-06%
	<i>1000+ Employees</i>	85%	79%	-07%
Union Status	<i>Covered by union contract</i>	89%	84%	-05%
	<i>Not Covered by union contract</i>	69%	63%	-10%

Source: Current Population Survey, March Supplement, 2000-2002 and 2010-2012. Sponsorship rates are three-year pooled averages of the data. Sample is limited to persons in the civilian population aged 25-64 who worked at some point in the last calendar year. Percentages are rounded.

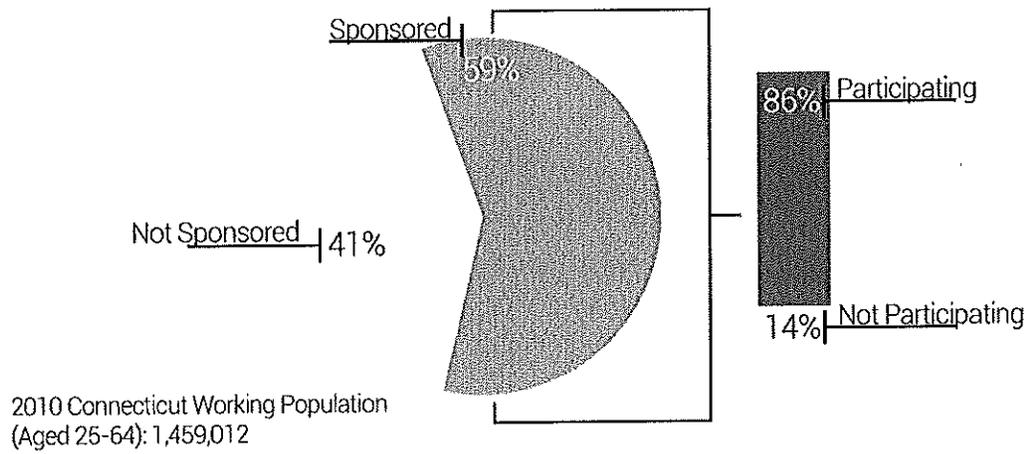
SECTION TWO: EMPLOYEE PARTICIPATION RATES

Even if an employer sponsors a retirement plan, participation is not guaranteed. An employer is legally permitted to exclude employees from participating in a retirement plan if they have less than one year of service, are part-time, or are younger than 25.⁷ Moreover, employees may choose not to participate in a defined contribution plan.⁸

Figure 4 summarizes participation rates for working Connecticut residents aged 25-64 in 2010 using data from the CPS.⁹ Of the 59 percent of workers whose employers sponsored a retirement plan in 2010, 86 percent participated in the plan; in other words, only 50 percent (59%*86%) of the overall Connecticut working population participated in an employer-sponsored retirement plan in 2010. Half of all Connecticut workers (about 740,000 people) did not participate in employer-

sponsored retirement plans either because their employer did not offer one or the employee did not participate for voluntary or involuntary reasons. Furthermore, as noted, 237,514 people in Connecticut between the ages of 25 and 64 were not working in 2010 and, by definition, were not able to participate in an employer-sponsored retirement plan.

Figure 4: Sponsorship and Participation Rates for Connecticut Workers, 2010



Source: 2010-12 Current Population Survey, March Supplement. Sample is limited to persons in the civilian population aged 25-64 who worked at some point in the last calendar year. Percentages in chart are rounded.

SECTION THREE: HOW ARE CURRENT CONNECTICUT SENIOR CITIZENS FARING?

This report describes how a decline in employer sponsorship of retirement plans coupled with rates of participation has affected the potential for retirement security of Connecticut residents. To assess the full scope of the retirement landscape, we look at how current retirees are faring in Connecticut by taking into account the income they receive from all sources, including Social Security. Connecticut workers will face downward mobility if they are not able to supplement income from Social Security with personal retirement savings from an employer sponsored retirement plan.

The CPS data offers a listing of survey respondents' income sources from Social Security, retirement income (from an employer-sponsored retirement plan), income support such as welfare and Social Security Disability Insurance, earned

income (salary, wages, self-employed business earnings) and capital income (rent, dividends). Table 2 gives us an idea of the annual income of Connecticut residents over age 65 by income group. Those at the bottom 25 percent of the income scale had an average total income of only \$9,234 in 2010. Those in the middle 50 percent had an average income of \$24,451 in 2010. Connecticut senior citizens in the top 25 percent of the income distribution had an average income of \$89,709 in 2010.

13 Table 2: Average Sources of Income for Connecticut Residents Aged 65 and over by Income Group, 2010

Bottom 25%	<i>Earnings (wages, salaries, own-business)</i>	\$97
	<i>Social Security</i>	\$7,573
	<i>Capital Returns (rent, dividends)</i>	\$417
	<i>Government Aid (welfare, SSI, unemployment insurance, workers comp, veterans/survivor benefits)</i>	\$518
	<i>Retirement Income</i>	\$252
	<i>Supplemental Security Income</i>	\$298
	<i>SS survivor benefits</i>	\$77
	<i>Other (alimony, child support, private support, etc)</i>	\$2
	Sum Total	\$9,234
Middle 50%	<i>Earnings (wages, salaries, own-business)</i>	\$2,398
	<i>Social Security</i>	\$14,058
	<i>Capital Returns (rent, dividends)</i>	\$1,964
	<i>Government Aid (welfare, SSI, unemployment insurance, workers comp, veterans/survivor benefits)</i>	\$1,148
	<i>Retirement Income</i>	\$4,195
	<i>Supplemental Security Income</i>	\$112
	<i>SS survivor benefits</i>	\$557
	<i>Other (alimony, child support, private support, etc)</i>	\$19
	Sum Total	\$24,451
Top 25%	<i>Earnings (wages, salaries, own-business)</i>	\$34,718
	<i>Social Security</i>	\$14,635
	<i>Capital Returns (rent, dividends)</i>	\$15,977
	<i>Government Aid (welfare, SSI, unemployment insurance, workers comp, veterans/survivor benefits)</i>	\$2,238
	<i>Retirement Income</i>	\$20,555
	<i>Supplemental Security Income</i>	\$18
	<i>SS survivor benefits</i>	\$1,485
	<i>Other (alimony, child support, private support, etc)</i>	\$83
	Sum Total	\$89,709

Source: 2010-12 Current Population Survey, March Supplement.

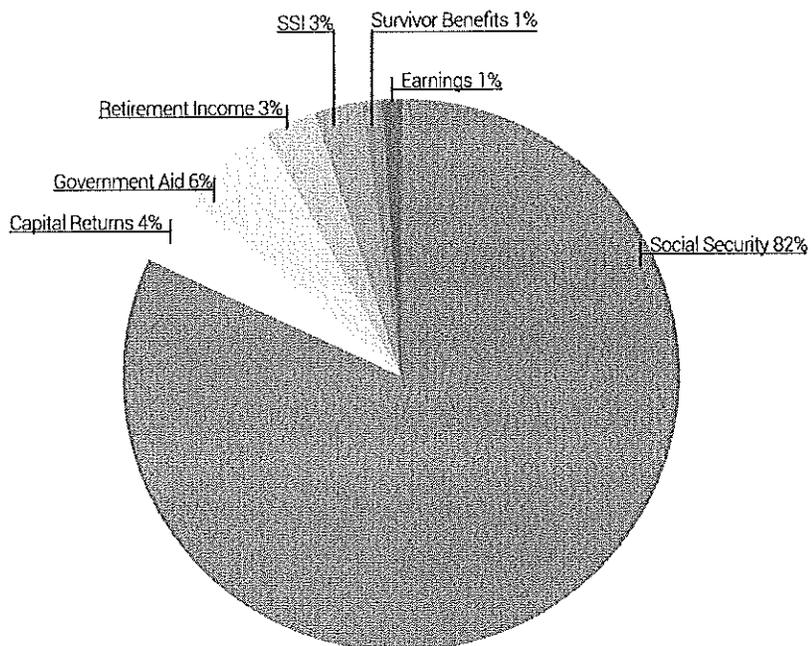
Notes: Sample is limited to Connecticut residents aged 65 and older. The income categories here reflect the distribution of income among all Connecticut residents ages 65 and above.

This data allows us to compute the proportion of income Connecticut senior citizens receive from each source by income quartile. Figure 4 demonstrates the importance of income from Social Security for lower- and middle-income seniors. Connecticut residents age 65 and older in the bottom 25 percent of income depend on Social Security for 82 percent of their income, compared to

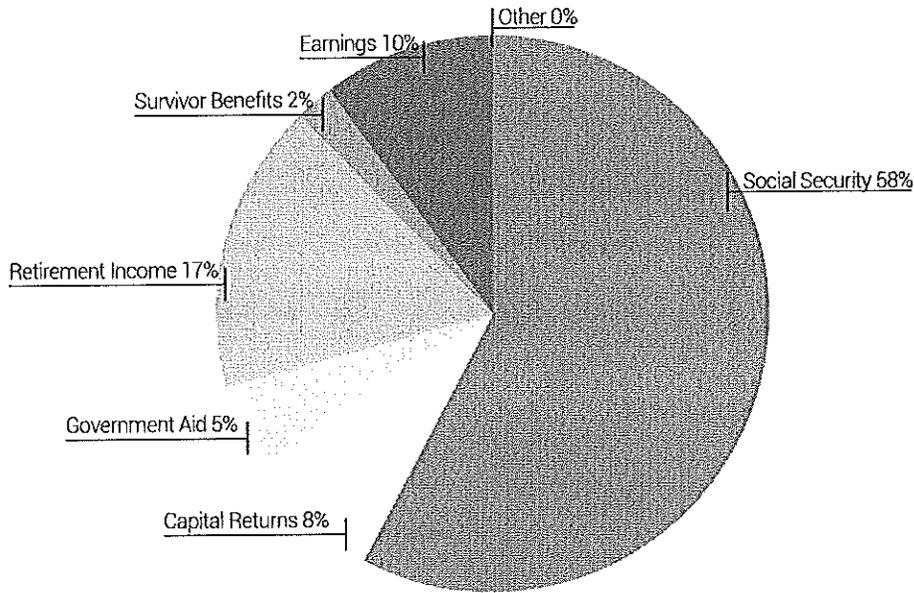
the top 25 percent whose Social Security makes up 16 percent of their income. Social Security is also a very important source of income for those in the middle 50 percent; it is 58 percent of their total retirement age income. This demonstrates the importance of government retirement programming in providing for a basic level of retirement income as well as the need for supplemental sources of income to maintain standards of living in retirement.

Figure 4. The Importance of Social Security for Retirement Income: Sources of Income by Quartile, 2010

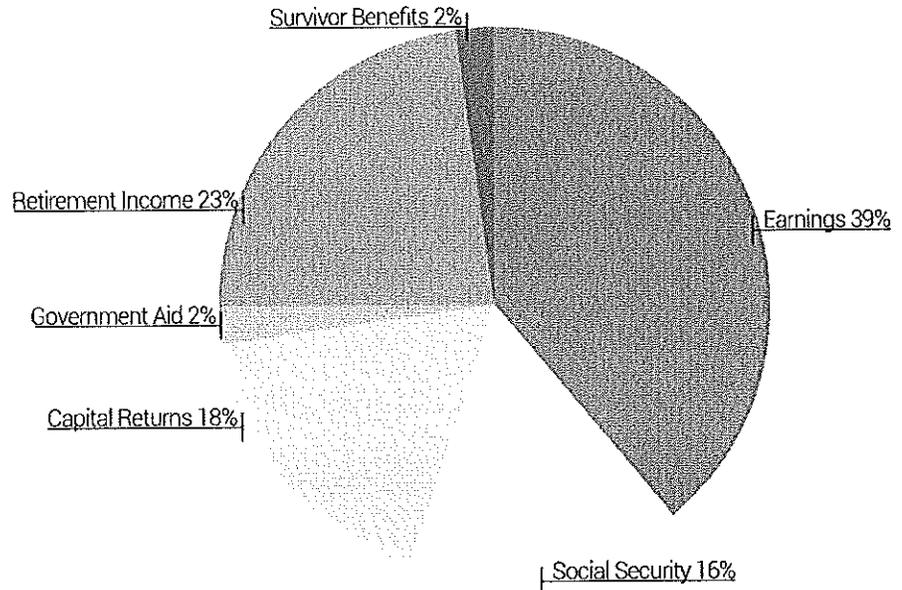
Sources of Incomes, Bottom 25%



Sources of Incomes, Middle 50%



Sources of Incomes, Top 25%



Source: 2010-12 Current Population Survey, March Supplement.
Notes: Sample is limited to Connecticut residents aged 65 and older.

Furthermore, people aged 65 and older are disproportionately represented among poorer populations in Connecticut. Senior citizens make up 38 percent of all residents over age 25 living below 200 percent of the federal poverty line, while they are only 24 percent of the entire state population over age 25 (see the appendix).

The poverty status of the Connecticut population over 65 is important not only for the welfare of current senior citizens, but also because current workers are likely to experience income insecurity in their retirement years if current trends in decreased retirement plan sponsorship continue and they will be more likely to be downwardly mobile in their old age.

Poverty and Near Poverty Rates for Connecticut Senior Citizens

Many Connecticut senior citizens are living close to the federal poverty line, which was \$14,570 for a two-person household in 2010.¹⁰ The federal poverty line is deceptively low because it does not account for changes in health care costs and regional variations in the cost of living.¹¹ People who are living below twice the federal poverty line are precariously close to this benchmark. Table 3 reveals that over a quarter (27 percent) of the population in Connecticut age 65 and older are below 200 hundred percent of the federal poverty line.

A gender breakdown reveals that the situation is even worse for elderly women. Whereas only 21 percent of elderly men are living at or near poverty, 31 percent of elderly women are living below 200 percent of the federal poverty line in Connecticut. Fifty percent more women than men over the age of 65 are living at or near poverty in Connecticut.

Table 3: Percentage of Senior Citizen Population At and Near the Federal Poverty Line, 2010

	Population	Total Percentage	Percentage for Men	Percentage for Women
<i>Under 100%</i>	27,812	6%	5%	7%
<i>100-199%</i>	95,458	21%	16%	24%
<i>200-299%</i>	86,194	19%	18%	19%
<i>Total</i>	461,648	100%	100%	100%

Source: 2010-12 Current Population Survey, March Supplement.
 Notes: Sample is limited to Connecticut residents aged 65 and older.

CONCLUSION

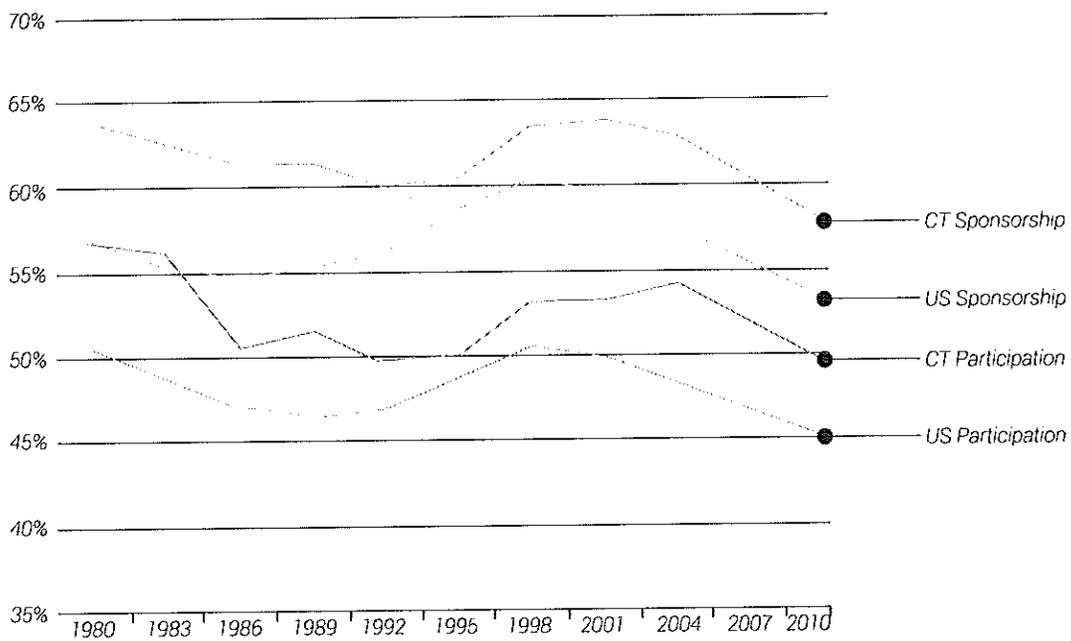
The analysis in this report has found that employer sponsorship of retirement plans in Connecticut has declined precipitously.¹² Employer sponsorship of retirement has dropped from 66 percent coverage of active workers in 2000 to 59 percent coverage in 2010. By 2010, a slim majority of the Connecticut workforce worked for an employer who sponsored a retirement plan for any of their workers. For those Connecticut workers who are lucky enough to have employers that sponsor retirement plans, only 86 percent report actively participating in a retirement plan at work in 2010. This means that only 50 percent of active Connecticut workers are currently participating in a retirement plan at work. This also doesn't take into account Connecticut residents of prime working age who were not working as of 2010 and thus unable to save for retirement.

The consequences of declining sponsorship and low participation rates will be higher rates of poverty and a diminished ability

for workers to maintain their standard of living in retirement. The workers who are affected span all ages and income groups, but poor workers are disproportionately affected by lack of access to retirement plan sponsorship, which exacerbates poverty in old age, and women over age 65 are more likely to have a lower standard of living in retirement.

This is particularly worrisome given that 27 percent of elderly Connecticut residents are already living in a vulnerable position below 200 percent of the federal poverty line. Moreover, Connecticut senior citizens in the bottom three-quarters of the income distribution are relying heavily on Social Security for their income at retirement age. This paints a discouraging picture of the future retirement readiness for workers in Connecticut as of 2010. But how will things look in 10 or 20 years? Are the trends identified in the report likely to reverse themselves? To help answer that question, Figure 5 plots retirement sponsorship and

Figure 6: Pension Sponsorship and Participation in Historical Perspective, US and Connecticut



Source: 2010-12 Current Population Survey, March Supplement.

participation rates for Connecticut and the United States from 1980 through 2012. The trends are discouraging. Sponsorship and participation rates in Connecticut and the U.S. fell steadily from 1998 through 2012. This suggests that the declining sponsorship and participation rates identified in this report are not a temporary artifact of the 2008-2009 recession, but are a product of persistent structural trends. If the trends documented in this report

continue, the lack of retirement readiness in Connecticut is likely to get worse. Workers will face downward mobility as they enter their senior years without having been able to adequately save for retirement. Policies that help all workers gain access to employment-based retirement savings vehicles can help to reverse some of the erosion in future retirement income that these findings portend.

TECHNICAL APPENDIX

21 Methodology

For the purposes of this study, we use pooled data from the March Supplements of the 2000-2002 and 2010-2012 Current Population Survey (CPS). In particular, we use the variable PENSION which asks whether the respondent's union or employer for his or her longest job during the preceding calendar year had a pension or other retirement plan for any of the employees, and, if so, whether the respondent was included in that plan.

The question specifically excluded retirement support from Social Security. Pension sponsorship and participation from the CPS data refer to employer-based retirement plan status in 2000 and 2010, respectively. This question was only asked of respondents who worked in the previous calendar year. All tabulations reflect weighted counts using the March Supplement weights.

Demographic, Social, and Economic Composition of the Connecticut Population, 2000 to 2010

	2000	2010	2000	2010	Percent Change
Age	Number	Number	Percent	Percent	
25-44	2,590,809	2,092,918	45.31	35.64	-19.22
45-54	1,090,227	1,396,790	19.07	23.79	28.12
55-64	623,874	997,719	10.91	16.99	59.92
65+	1,412,713	1,384,944	24.71	23.58	-1.97
Sex	Number	Number	Percent	Percent	
Male	2,813,693	2,952,424	49.21	50.28	4.93
Female	2,903,930	2,919,947	50.79	49.72	0.55
Total	5,717,623	5,872,371	100	100	2.71
Race	Number	Number	Percent	Percent	
White	5,050,192	5,090,752	88.33	86.69	0.80
Black	539,854	471,483	9.44	8.03	-12.66
Asian	104,924	256,580	1.84	4.54	154.07

Source: 2010-12 Current Population Survey, March Supplement. Notes: Sample is limited to Illinois residents aged 25-64 who worked at some point in the previous calendar year. Percentages in chart are rounded.

Amount and Percentage of Federal Poverty Line for Connecticut Residents by Age, 2010

Age	<50%	50-99%	100-199%	200-299%	300-399%	>400%	Total
25-44	47,263	89,217	273,145	305,485	298,975	1,078,832	2,092,918
45-54	10,471	20,065	101,134	150,242	165,669	949,209	1,396,790
55-64	8,261	16,519	48,777	93,949	129,254	700,959	997,719
65+	22,804	60,632	286,374	258,583	225,402	531,149	1,384,944
Total	88,799	186,433	709,430	808,260	819,300	3,260,149	5,872,371

Age	<50%	50-99%	100-199%	200-299%	300-399%	>400%	Total
25-44	53.22	47.85	38.5	37.8	36.49	33.09	35.64
45-54	11.79	10.76	14.26	18.59	20.22	29.12	23.79
55-64	9.3	8.86	6.88	11.62	15.78	21.5	16.99
65+	25.68	35.52	40.37	31.99	27.51	16.29	23.58

Source: 2010-12 Current Population Survey, March Supplement. Notes: Sample is limited to Illinois residents aged 25-64 who worked at some point in the previous calendar year. Percentages in chart are rounded.

FOOTNOTES

1. The CPS is a survey of households conducted each month to obtain comprehensive data on the labor force. Roughly 60,000 households are sampled across the United States. Answers to survey questions from this representative group of households are used to make inferences about the entire population.
2. The employer decides whether to offer a defined benefit (DB) and/or defined contribution (DC) retirement plan. A DB plan uses a formula that typically credits every year of service with a certain percentage of pay to determine lifetime pension benefits. The employer invests the assets and guarantees the pension, and the worker implicitly pays for the DB plan with reduced take-home earnings. With DC plans—most are 401Ks—the employer provides access to a tax-advantaged savings account that employees can contribute to on a voluntary basis. The worker, not the employer, is in charge of investing the assets. Employers may also contribute to a DC plan, though the level of contribution can vary from year to year and employers are not required to contribute anything.
3. Specifically, respondents were asked if their employer or union for their longest job held during the preceding calendar year had a pension or other retirement plan for any of the employees, and, if so, whether they were included in that plan.
4. The CPS data used here is from the March supplement, which describes workers situation in the previous year. Hence, the survey years 2000-2002 and 2010-2012 were used, but the actual reference periods are 1999-2001 and 2009-2011.
5. The standard method used by the Bureau of Labor Statistics and other statistical agencies define "in the labor force" and "not in the labor force" according to CPS respondents' "employment status". For the demographic breakdowns below we follow this procedure. For this particular Figure, however, we use the CPS's "pension" question to define those working as synonymous with those being asked about pensions. However, we obtain the not working population rate from the standard BLS definition. We do this to ensure consistency with (a) our reporting on sponsorship rates and (b) the total population counts for our demographic analysis.
6. Unionized workers were workers covered by a union contract, regardless of membership status.
7. See U.S. Department of Labor. What You Should Know About Your Retirement Plan. "Federal law allows employers to include certain groups of employees and exclude others from a retirement plan. For example, your employer may sponsor one plan for salaried employees and another for union employees. Part-time employees may be eligible if they work at least 1,000 hours per year, which is about 20 hours per week." <http://www.dol.gov/ebsa/publications/wyskapr.html#chapter2>
8. In a DB plan, worker participation is usually mandatory, guaranteeing that each worker has a retirement account if they are sponsored. Under a DC plan (like 401K plans), workers choose to participate in the retirement plan.
9. We use the CPS data to determine the fraction of Maryland workers who are participating in an employer-sponsored plan. The CPS asks respondents if their union or employer sponsored a pension or other retirement plan for any of the employees, and, if so, whether they were included in that plan.
10. <http://aspe.hhs.gov/poverty/10poverty.shtml>
11. For more details on the applicability of various poverty measures to the elderly population in the U.S. see Mary Borrowman (2012) "Understanding Elderly Poverty in the United States: Alternative Measures of Elderly Deprivation" SCEPA Working Paper 2012-13.
12. This finding is consistent with other studies of trends in retirement plan sponsorship. See: Purcell, Patrick, "Pension Sponsorship and Participation: Summary of Recent Trends" (2008). Federal Publications. Paper 543, http://digitalcommons.ilr.cornell.edu/key_workplace/543; United States Government Accountability Office. 2009a, "Retirement Savings: Automatic Enrollment Shows Promise for Some Workers, but Proposals to Broaden Retirement Savings for Other Workers Could Face Challenges," <http://www.gao.gov/new.items/d1031.pdf>; United States General Accounting Office. 2001. "Private Pensions: Issues of Coverage and Increasing Contribution Limits for Defined Contribution Plans," September. <http://www.gao.gov/new.items/d01846.pdf>.

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