In addition to Social Security, individual savings and employer-sponsored retirement plans are essential sources of retirement income. In fact, workers are 15 times more likely to save for retirement if they have access to a payroll deduction savings plan at work.1 Yet nearly half of American private-sector employees—roughly 55 million—work for an employer that does not offer a retirement plan. Black, Asian, and Hispanic employees are less likely than White employees to be covered by a plan. Black, Asian, and Hispanic workers strongly support efforts by states to create retirement savings programs for small-business employees whose employer does not already offer a plan.

Hispanic, Black, and Asian workers are less likely than White workers to have an employer-sponsored retirement plan.

FIGURE 1
Employer-Sponsored Retirement Plan Coverage of Private-Sector Workers, Ages 18–64, by Race and Ethnicity


Note: Data are for wage and salary workers ages 18–64 whose longest job in the previous year was in the private sector. White, Black, and Asian workers are non-Hispanic.

Hispanic, Black, and Asian workers make up about 43 percent of those who lack access to an employer-sponsored retirement plan.

FIGURE 2  
Private-Sector Workers, Ages 18–64, without an Employer-Sponsored Retirement Plan, by Race and Ethnicity


Note: Data are for wage and salary workers ages 18–64 whose longest job in the previous year was in the private sector. White, Black, and Asian workers are non-Hispanic.

Hispanic, Black, and Asian workers strongly support state-facilitated retirement savings plans.

FIGURE 3  
Support for State-Facilitated Retirement Savings Plans Among Private-Sector Workers Ages 18–64, by Race and Ethnicity


Note: Data are for adults ages 18–64 currently employed in the private sector.