Survey findings show that most New Jersey small business owners (those with 1-100 employees) agree that saving through work is important and New Jersey should do more to help residents save for retirement.

Across a spectrum of business experience and personal political views, about four of five agree that the New Jersey governor should support legislation that would create retirement savings options that make it easier for small businesses to offer low cost and accessible retirement savings plans to their employees.

The majority surveyed understand the need and business case for offering their employees a retirement savings plan. Eight of ten agree that offering a workplace savings plan helps small businesses attract and retain quality employees and stay competitive. Three of five who do not provide a workplace savings plan would offer employees a state savings plan if available.

**GOVERNOR SUPPORT FOR STATE RETIREMENT SAVINGS PLAN**

*Seasoned and entrant small business owners across a political spectrum agree that the New Jersey Governor should support a state retirement savings plan*

<table>
<thead>
<tr>
<th>Agree by Business Tenure</th>
<th>0-5 years</th>
<th>79%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>6-25 years</td>
<td>84%</td>
</tr>
<tr>
<td></td>
<td>26+ years</td>
<td>76%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Agree by Political View</th>
<th>Moderate</th>
<th>83%</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Conservative</td>
<td>73%</td>
</tr>
<tr>
<td></td>
<td>Liberal</td>
<td>89%</td>
</tr>
</tbody>
</table>

**IMPORTANT RETIREMENT SAVINGS PLAN FEATURES**

*New Jersey small business owners favor a low cost, accessible plan that follows employees from job to job*

- Low cost to employers: 84% Very/Somewhat important, 14% Not too/Not at all important
- Portability: 83% Very/Somewhat important, 16% Not too/Not at all important
- A low cost to participants: 83% Very/Somewhat important, 16% Not too/Not at all important
- A low cost to taxpayers: 80% Very/Somewhat important, 17% Not too/Not at all important
- Accessible to all: 78% Very/Somewhat important, 19% Not too/Not at all important
- Ease of use: 75% Very/Somewhat important, 23% Not too/Not at all important
- Voluntary: 74% Very/Somewhat important, 25% Not too/Not at all important
- Managed like a 401k: 73% Very/Somewhat important, 24% Not too/Not at all important
- Professional money management: 72% Very/Somewhat important, 26% Not too/Not at all important
GAINING A COMPETITIVE EDGE

3 in 4 New Jersey small business owners agree that offering a retirement plan provides small businesses a competitive edge

INTEREST IN OFFERING A RETIREMENT SAVINGS PLAN

3 of 5 New Jersey small business owners who do not offer a retirement savings plan would use a New Jersey savings plan

Demographics n=450 small businesses with 1-100 additional employees
Business Size: 1 employees: 22%, 2-9: 60%, 10+: 18%
Business Type: For Profit: 90%, Non-Profit: 10%
Business Tenure: 0-5 years: 22%, 6-25 years: 50%, 26+ years: 26%
2014 Revenue: Less than $50,000: 18%, $50k-$500,000: 44%, $500,000+: 21%
Respondent Age: 18-49: 41%, 50-59: 24%, 60+: 30%
Gender: Male: 66%, Female: 34%
Have a retirement plan for themselves: Yes: 75%, No: 24%
Ideology: Conservative: 34%, Moderate: 29%, Liberal: 20%
Political Party: Democrat: 23%, Republican: 28%, Independent: 24%, Something else: 18%
For more information contact Brittne Nelson, PhD AARP Research bnelson@aarp.org (202) 434-6307 or Doug Johnston, AARP New Jersey djohnston@aarp.org (609) 452-3910.

Methodology
The 2016 New Jersey Small Business Owner Financial Security Survey was conducted as a telephone survey among business owners or decision makers with 1-100 additional employees. Sample, including owner names and companies, was randomly drawn from a Dunn & Bradstreet database of businesses with 1-100 employees within the state of New Jersey. The survey examined opinions on issues related to retirement planning, savings plans, and a legislative proposal to create a new retirement savings plan for the state of New Jersey. The survey was 11 minutes in length. Business owners received $5 compensation for completing the survey. A total of 450 interviews were conducted by the American Institute of Consumer Students from October 30-December 1, 2015. The data was not weighted. Full survey annotation available at: http://www.aarp.org/research/topics/economics/info-2016/2016-nj-small-business-owner-survey.html