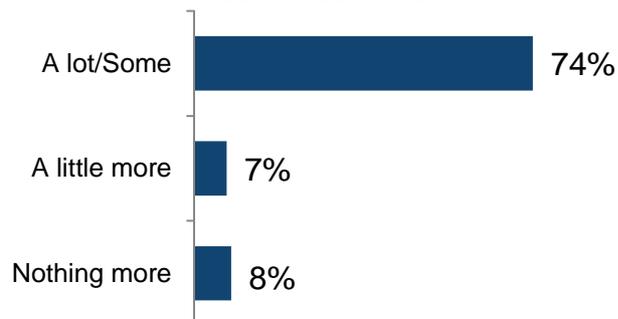


Business Owners Value Their Employees

<https://doi.org/10.26419/res.00189.001>

Survey findings show a majority of New York business owners and decision makers who do not offer a retirement savings benefit to their employees are concerned about retirement security for their employees (60% very/somewhat concerned). In addition, about three-fourths (74%) agree that **the state should do more** to encourage residents to save for retirement.

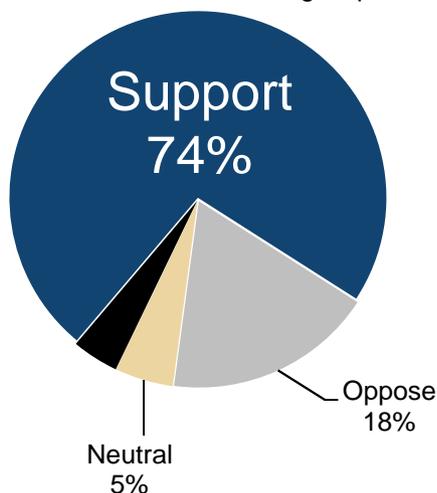
State Should Do More to Encourage Residents to Save for Retirement



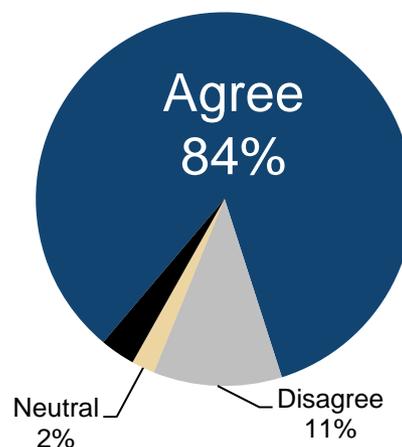
New York Business Owners Support a State Retirement Savings Plan

Almost three-fourths (74%) of these business owners support legislation that would establish an easy to use, no hassle, low cost, privately managed New York State retirement savings option. Additionally, more than four in five (84%) agree that **New York lawmakers should also support a state retirement savings option**.

Support or Oppose an Easy to Use New York Retirement Savings Option



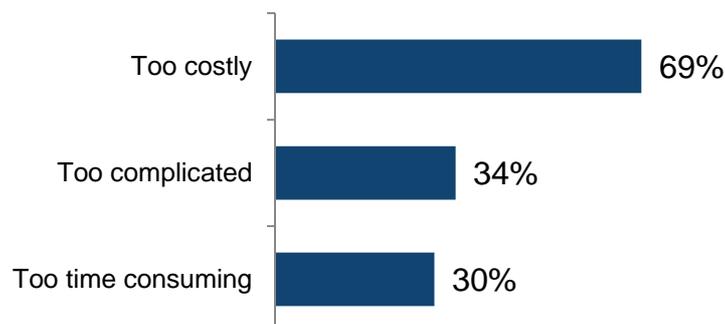
Agree or Disagree Lawmakers Should Support an Easy to Use New York Retirement Savings Option



Retirement Savings Plan Costs Are a Concern for Business Owners

Many New York business owners currently face barriers to providing a workplace savings account; including complicated set up and maintenance, limited time, and tight budgets. Indeed, when considering the main reason for not offering a retirement plan, over two-thirds (69%) say **cost is a main concern**.

Main Concern for Not Offering a Retirement Savings Plan

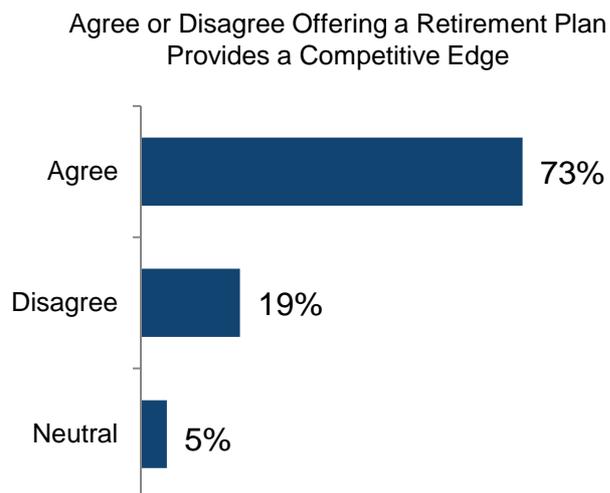


*Who do not offer retirement savings plans to their employees

Offering Retirement Savings Plans as a Benefit Can Give Businesses a Competitive Edge Over Those That Do Not

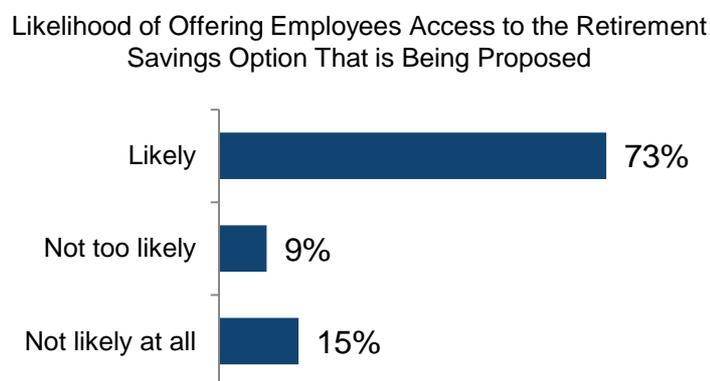
Helping businesses provide their employees with a way to save for retirement is a win-win for both business owners and employees. Employees get the opportunity to address their financial future, while employers get the advantage of citing access to a retirement plan when recruiting talent for their company.

Almost three-fourths (73%) of New York business owners and decision makers agree that being able to offer a voluntary, portable retirement plan would **help businesses attract and retain quality employees and stay competitive.**



Many Business Owners Would be Likely to Offer Access to a New York State Retirement Savings Option

There is high interest among New York business owners who do not currently offer retirement benefits in implementing an easy to use, no hassle, low cost state retirement savings option within their company. About half (49%) say that offering a retirement savings plan would have a positive impact on their ability to hire the people they need. Almost three-fourths (73%) say if a state retirement plan existed, they would be **likely to offer employees access to this retirement savings option.**



*Who do not offer retirement savings plans to their employees

DEMOGRAPHICS n=200 business owners or decision makers with 1+ additional employees in the state of New York who do not offer a retirement savings plan to their employees

Business Size: 1 to 2 additional employees: 39%, 3 to 48 additional employees: 60%, 49+ additional employees: 1%

Business Type: For Profit: 93%, Non-Profit: 6% **2016 Business Revenue:** Less than \$100,000: 35%, \$100,000-\$500,000: 32%, \$500,000+: 22%

Age: 18-29: 5%, 30-39: 14%, 40-49: 22%, 50-59: 21%, 60-64: 15%, 65+: 18% **Business Tenure:** 0-10 years: 42%, 11-25 years: 31%, 26+ years: 27%

Gender: Male: 70%, Female: 30%,

Ideology: Conservative: 29%, Moderate: 26%, Liberal: 30%, Something else: 10%, Refused/Not sure: 7% **Political Party:** Democrat: 33%, Republican: 23%, Independent: 24%, Something else: 14%, Refused/Not sure: 8%

METHODOLOGY

The AARP 2017 New York Business Owner Work and Save Study was a telephone study among 200 business owners or decision makers about employee benefits at companies with 1+ additional employees within the state of New York who do not offer a retirement savings plan to their employees. Interviews were conducted November 16-December 8, 2017. Respondents were offered a \$5 check in appreciation for their participation. Sample, including owner names and companies, came from a Dun & Bradstreet business list. The margin of error for the sample of 200 for New York is +/-6.9%. For full annotation visit www.aarp.org/NYretirement

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