

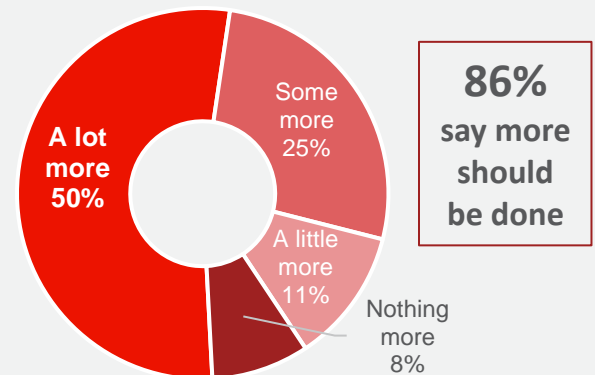
Survey of Small Business Owners in Alaska on Retirement Savings

Small Business Owners in Alaska Want More Done to Support Alaskans' Retirement

The vast majority of Alaska small business owners think more should be done to encourage Alaska residents to save for retirement, with half saying a lot more should be done. Six in ten Alaska small business owners (59%) are concerned about their employees not having enough money to cover health care or living expenses when they retire, with a quarter (26%) saying they are very concerned.

Most (75%) small business owners in this survey also express concern that some Alaska residents have not saved enough money for retirement and could end up being reliant on state funded public assistance programs (Very concerned: 38%; Somewhat concerned: 37%).

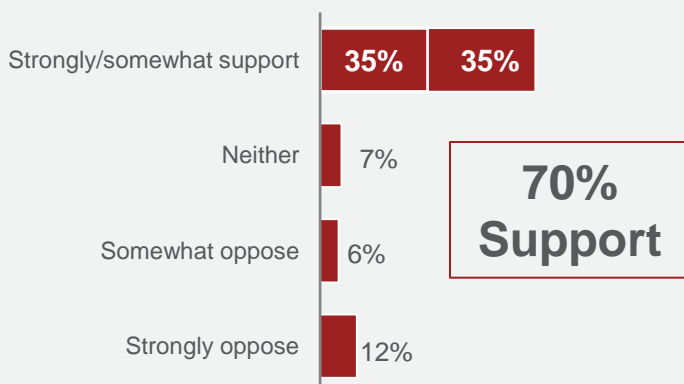
More Should be Done to Encourage Alaska Residents to Save for Retirement
(n=401 Alaska Small Business Owners)



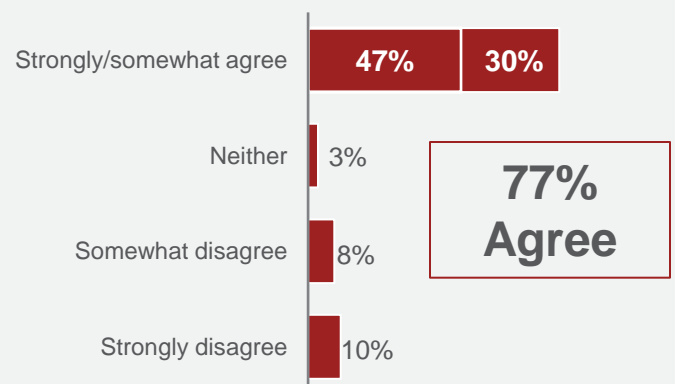
Across Political Parties, Alaska Small Businesses Support a Public-Private Savings Option

Seven in ten Alaska small business owners support a privately managed, ready-to-go retirement savings option that would help small businesses offer employees a way to save for retirement (Republican: 71%; Democrat: 70%; Independent: 76%). Additionally, most small business owners agree that state lawmakers should support a bill to make it easier for small business owners to access a retirement savings option for their employees and themselves.

Support/Oppose Alaska Retirement Savings Option
(n=401 Alaska Small Business Owners)

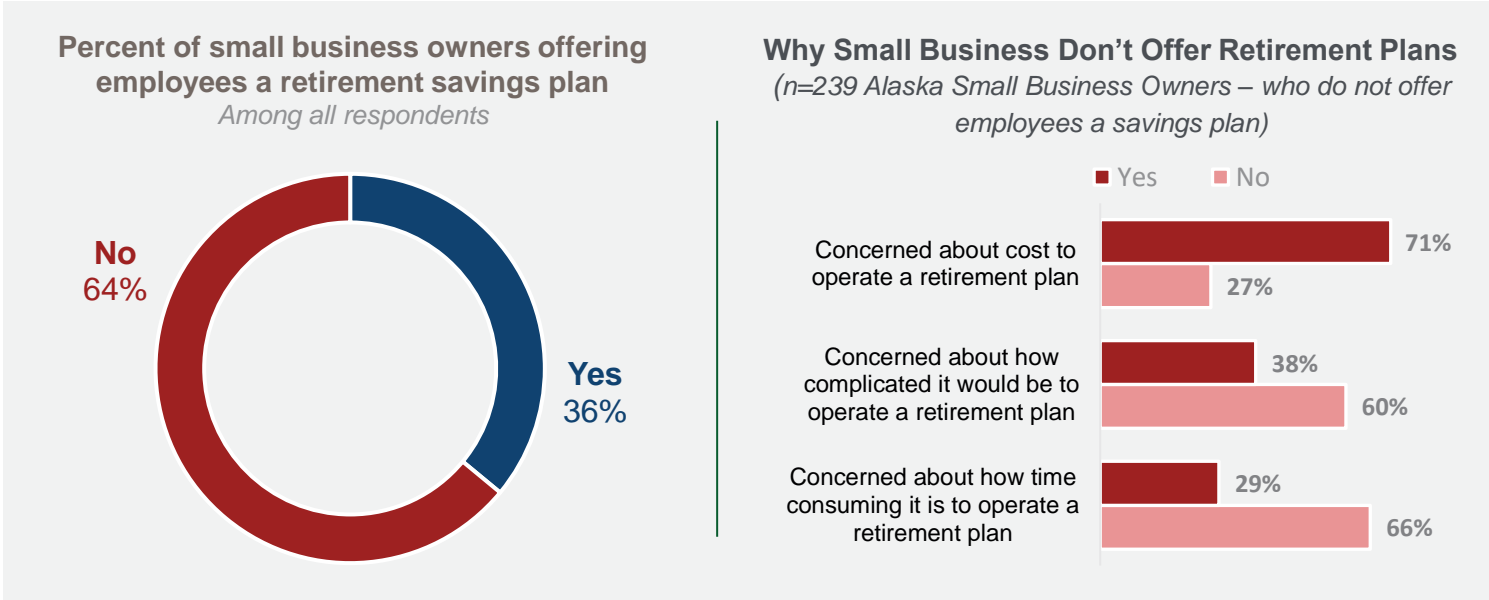


Agree/Disagree Legislators Should Support Alaska Retirement Savings Option
(n=401 Alaska Small Business Owners)



Majority of Alaska Small Businesses Face Challenges to Offering a Retirement Savings Plan

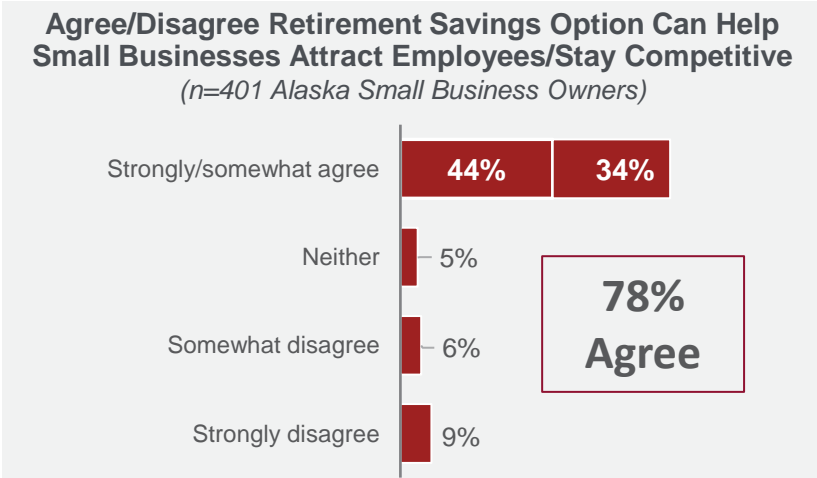
Nearly two-thirds of small business owners in Alaska say they do *not* offer a retirement savings plan, and many would face challenges providing a workplace savings plan for their employees. Almost three-quarters of these business owners say retirement savings plans are **too costly** and over one in three say they are concerned about how **complicated they are to operate**. Another three in ten say the retirement savings plans would be **too time consuming** to operate.



A Retirement Savings Option Can Attract Employees and Help Their Business Stay Competitive

Most small business owners in Alaska agree that being able to offer a voluntary, portable, retirement savings option can help local small businesses attract and retain quality employees and stay competitive.

Among those small business owners in Alaska who *do* offer a retirement savings plan to their employees, over a third (36%) say they offer an employee savings plan *to attract and/or retain quality employees*. In addition, over one in four (26%) indicate that the main reason they offer it is *because it is the right thing to do*.



DEMOGRAPHICS: n=401 small business owners or company decision makers within the state of Alaska; Business Size: Less than 5 employees: 58%; 5-9 additional employees: 20%; 10-49 additional employees: 20%; 50-100 additional employees: 2%; 2022 Business Revenue: Less than \$10,000 = 2%; \$10,000 – than \$100K = 17%; \$100K – less than \$500K = 37%; \$500K – less than \$1M = 11%; \$1M or more = 21%. Political ideology: Conservative: 42%; Liberal: 13%; Moderate: 25%; None: 11%. Political party: Republican: 31%; Democrat: 10%; Independent: 32%. **METHODOLOGY:** AARP commissioned Alan Newman Research (ANR) to field this Alaska Small Business Owner Survey between October 17 through November 14, 2023. Interviews were conducted by cell and landline phone among 401 small business owners. Actual percents are rounded up to decision makers about employee benefits at companies with 1-100 additional employees. The margin of error for this sample is ± 4.85 percent. The sample came from a Data Axel business list and is weighted using All Sectors: County Business Patterns, including ZIP Code Business Patterns, by Legal Form of Organization and Employment Size Class for the U.S., States, and Selected Geographies: 2021. Percentages are rounded up to the nearest whole number and so may not appear to add up to a total percent reported or to exactly 100%. Note: responses of 'not sure' were only reported if it was five percent or more.

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For more information on this survey, contact Jennifer Sauer at jsauer@aarp.org
Go to www.aarp.org/AKworkandsave here for full methodology and annotated survey.