



SAVING FOR RETIREMENT AT WORK: A Survey of Alaska Small Business Owners

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Demographic profile of small business owners surveyed.

Total		Total
Base: Total respondents		401
Region:		
Alaska panhandle		14%
Anchorage		39%
Fairbanks		14%
Kanai peninsula		10%
Matanuska-Susitna		12%
Rest of Alaska		11%
Number of additional employees:		
0		2%
1–9		23%
10–29		42%
30–49		27%
50+		6%
Business classification:		
For-profit		87%
Non-profit		12%
Business revenue:		
< \$10k		5%
\$10k–< \$50k		5%
\$50k–< \$100k		9%
\$100k–< \$500k		37%
\$500k–< \$1M		11%
\$1M or more		21%
Base: Total respondents		401
Years in business:		
0–9		25%
10–29		42%
30 or more		33%
Type of business/industry		
Agriculture, forestry, fishing		2%
Arts, entertainment, recreation		3%
Construction		12%
Educational services (not public schools)		1%
Healthcare, pharmaceutical		13%
Hotel, lodging, restaurant		10%
Manufacturing		3%
Real estate		5%
Retail		11%
Services (business, legal, engineering)		20%
Transportation, warehousing		4%
Wholesale trade		3%
Other		13%



ATTITUDES ABOUT RETIREMENT SAVINGS

Alaska small business owners care about their employees' financial well-being and health in retirement.

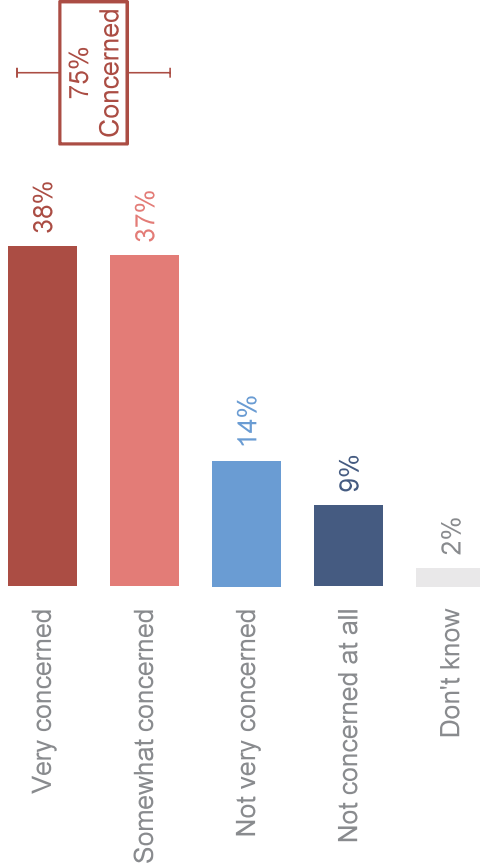
Level of concern that employees will not have enough money to cover expenses through retirement
Among all respondents



Q1. How concerned are you that your employees will not have enough money to cover their health care and/or living expenses when they retire? Base: All Respondents

They are also concerned about some Alaskans turning to state funded programs in retirement if they're unable to save enough.

Level of concern that Alaska residents have not saved enough money for retirement and could become reliant on public assistance programs
Among all respondents



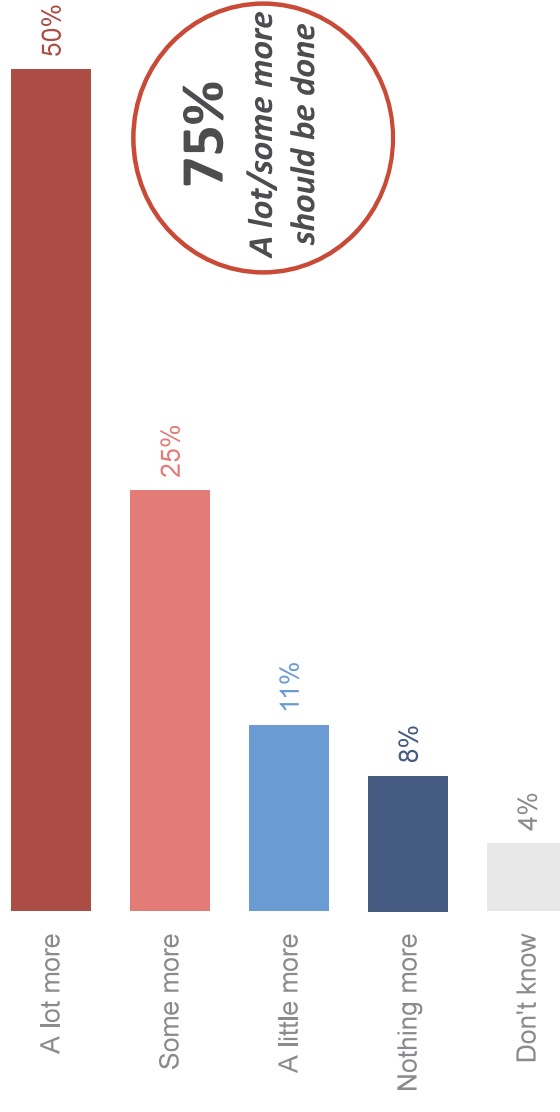
Q1. How concerned are you that your employees will not have enough money to cover their health care and/or living expenses when they retire? Base: All Respondents

And most small business owners think more needs to be done to help Alaskans save for retirement.

How much more should be done to help encourage Alaska residents to save

for retirement

Among all respondents



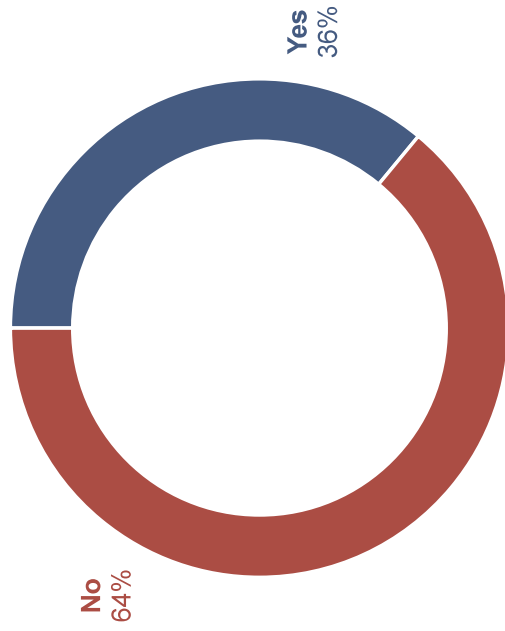
Q2. In your opinion, should a lot more, some more, a little more or nothing be done to help encourage Alaska residents to save for retirement? Base: All Respondents



IMPORTANCE OF WORKPLACE RETIREMENT SAVINGS PLANS

A majority of small business owners in Alaska do not offer their employees a retirement savings plan.

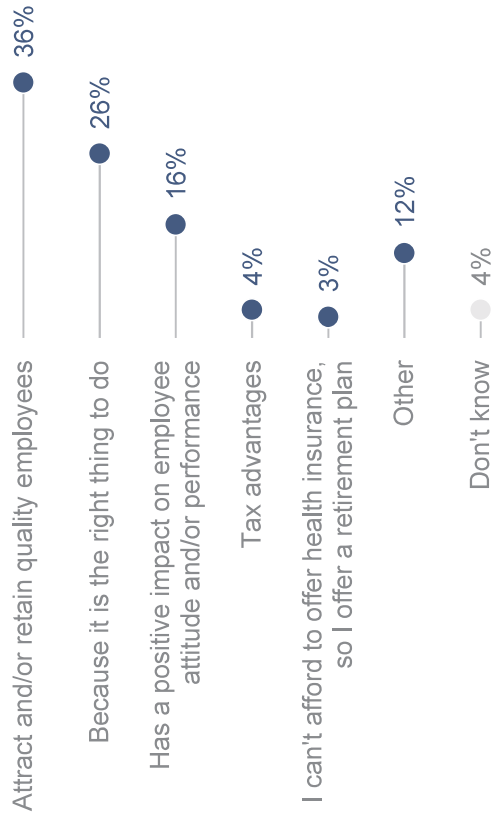
Percent of small business owners offering employees a retirement savings plan
Among all respondents



Q4. Do you offer your employees a retirement savings plan? Base: All Respondents

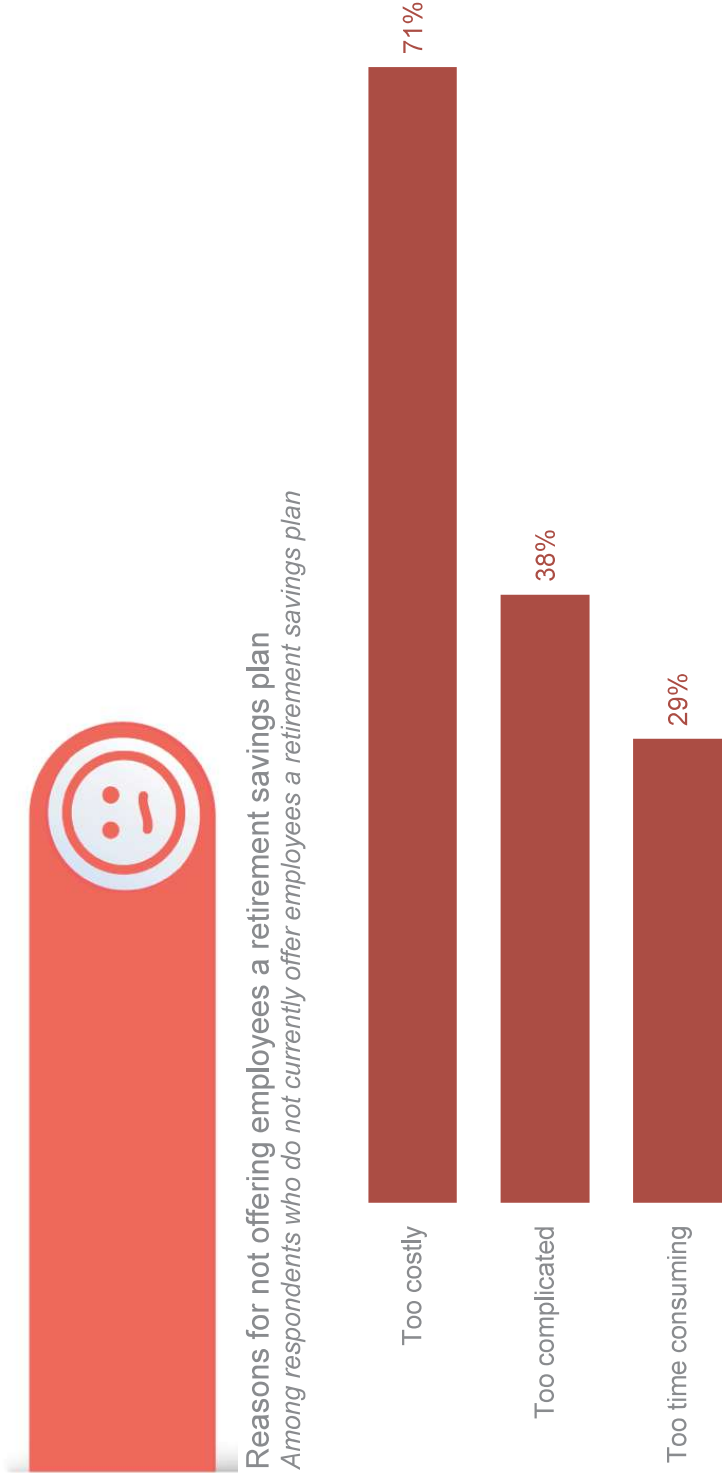
Retirement savings plans are important to small business owners because it helps attract and retain quality workers.

Reasons for offering employees a retirement savings plan
Among respondents who currently offer a retirement savings plan to their employees



Q8. What is the one main reason your company offers a retirement savings plan to employees? [open-ended] Base: Those who currently offer a plan to their employees, n=175

Why are so many Alaska small business owners not offering a retirement savings plan? Cost.

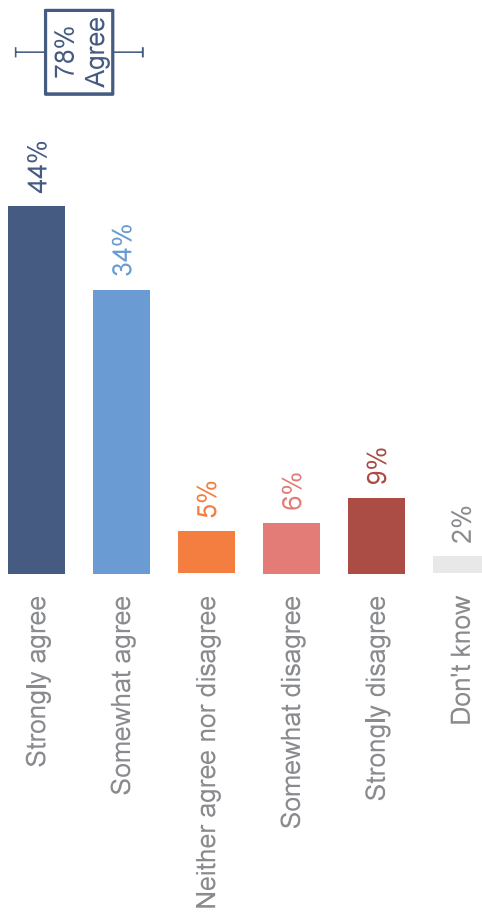


Reasons for not offering employees a retirement savings plan
Among respondents who do not currently offer employees a retirement savings plan

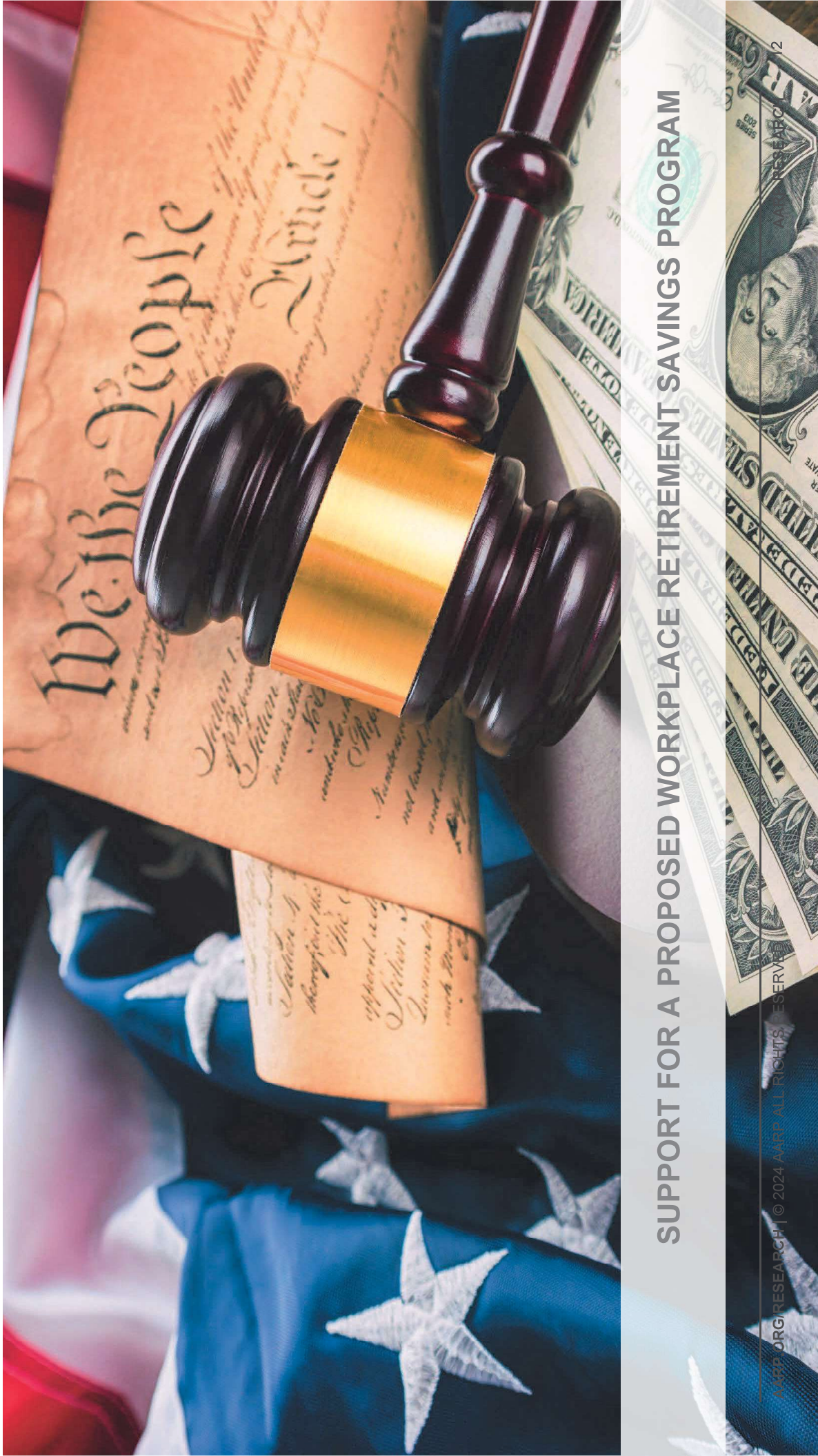
Q5. There are many reasons businesses do not offer a retirement savings plan. Please tell me if the following reasons apply to you as an employer or decision maker about employee benefits. Base: Those who do not offer a plan to their employees, n=123

Yet, most Alaska small business owners agree offering a retirement savings option helps with hiring and retention.

Agreement that offering a voluntary, portable retirement savings program would help local small businesses attract and retain quality employees and remain competitive
Among all respondents



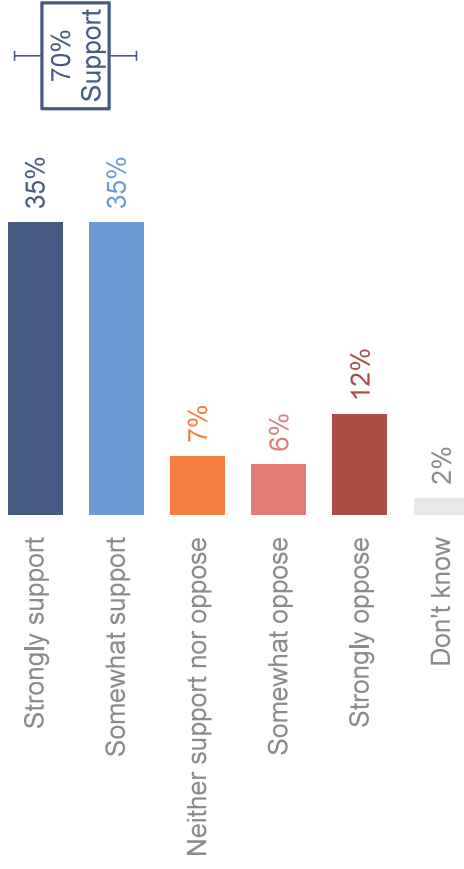
Q12. Do you agree with the statement: "Being able to offer a voluntary, portable, retirement savings program would help local small businesses attract and retain quality employees and stay competitive." Base: All Respondents



SUPPORT FOR A PROPOSED WORKPLACE RETIREMENT SAVINGS PROGRAM

Small business owners in Alaska are very supportive of a public-private retirement savings option for Alaska small businesses.

Support for a public-private partnership to develop an easy, no-cost retirement savings program for small businesses
Among all respondents

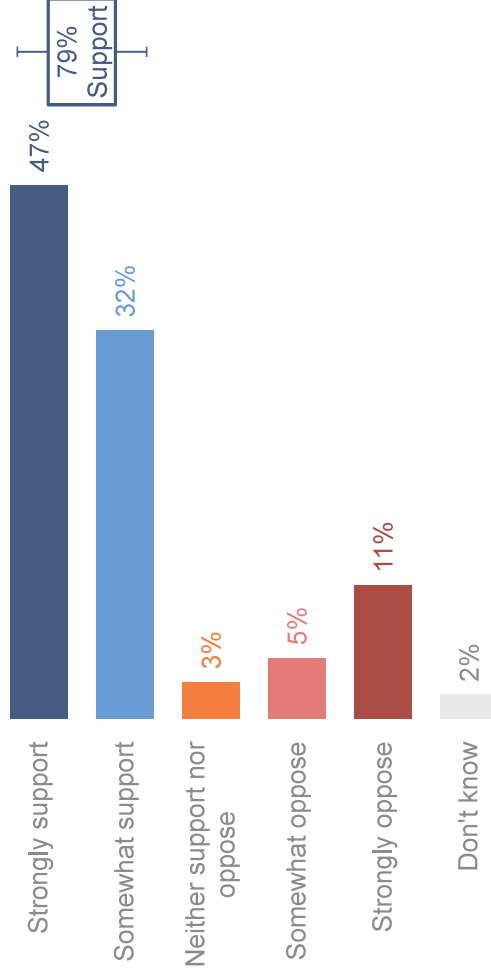


Q10. Some Alaska legislators are working to address the issue of retirement insecurity whereby the state would create a public-private partnership to develop an easy, no-cost retirement savings program for small businesses and those who are self-employed to use. Employers would simply setup a payroll deduction just like they do for taxes. Workers would be able to choose if, and how much, they want to contribute. If workers leave a job, they can take the money and account with them to their next job. Would you support or oppose this proposal? Base: All Respondents

Support increases among Alaska small business owners for a state retirement savings option after hearing more about it.

Support for an Alaska retirement savings option where there would be no employer fees, no employer match, and no employer fiduciary responsibility.

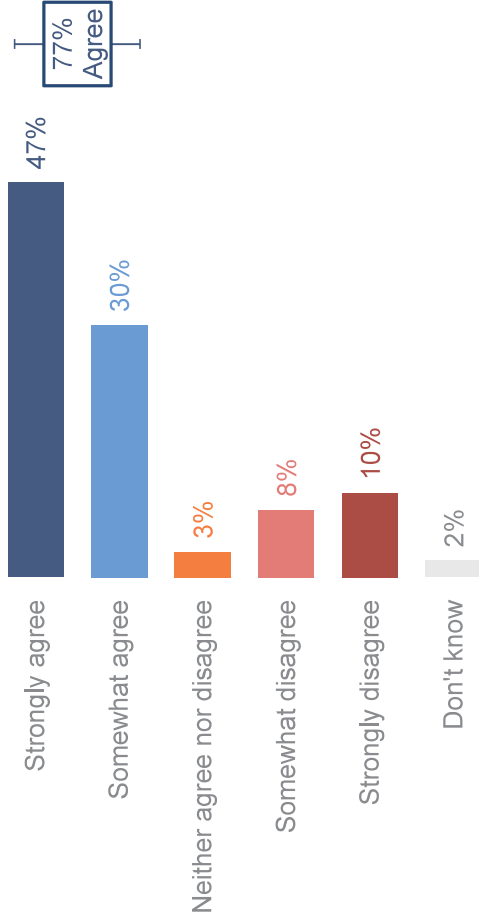
Among all respondents



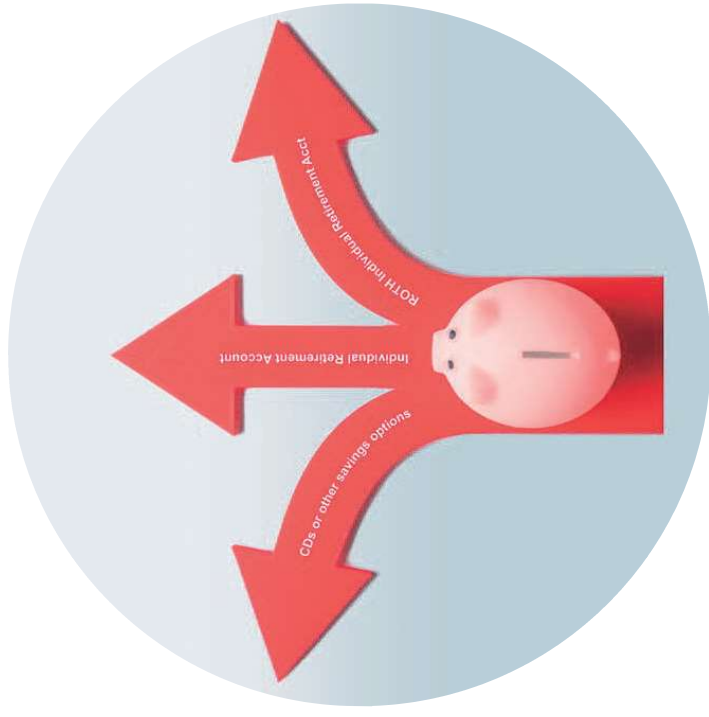
Q15. An Alaska retirement savings option would allow small businesses that do not already offer a workplace retirement savings plan to enroll their employees. Besides enrolling employees, employers would only need to share information about the new retirement savings option with employees and add a payroll deduction to participating employees' paychecks. There would be no employer fees, no employer match, and no employer fiduciary responsibility. Would you support or oppose this retirement savings option?

There is strong interest among small business owners for state legislators to take action.

Agreement that Alaska legislators should support a bill to make it easier for small business owners to access a retirement savings option for their employees
Among all respondents



Q14. Do you agree or disagree that Alaska legislators should support a bill to make it easier for small business owners to access a retirement savings option for their employees? Base: All Respondents





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