Workplace Transformations:
Employer Business Practices and Benefit Offerings

TRANSAMERICA INSTITUTE®
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With more than two decades of retirement industry experience, Catherine is a nationally recognized voice on retirement trends. She has testified before Congress on matters related to employer-sponsored retirement plans among small business, which featured the need to raise awareness of the Saver's Credit among those who would benefit most from the important tax credit.

In 2018, Catherine was named an Influencer in Aging by PBS' Next Avenue. In 2016, she was honored with a Hero Award from the Women's Institute for a Secure Retirement (WISER) for her tireless efforts in helping improve retirement security among women. Catherine serves on the Advisory Board Leadership Council of the Milken Institute's Center for the Future of Aging. She co-hosts the *ClearPath: Your Roadmap to Health & Wealth℠* radio show on Baltimore's WYPR, an NPR news station.

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About Transamerica Institute

- Transamerica Institute® is a nonprofit, private foundation dedicated to identifying, researching, and educating the public about retirement security and the intersections of health and financial well-being. It is the parent organization of Transamerica Center for Retirement Studies® which conducts one of the largest and longest-running annual retirement surveys of its kind. For more information, please visit www.transamericainstitute.org/about

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About the Report

Methodology: Employers

- The analysis contained in this report was prepared internally by the research team at Transamerica Institute and Transamerica Center for Retirement Studies (TCRS).
- A 19-minute online survey was conducted within the U.S. by The Harris Poll on behalf of Transamerica Institute and TCRS between September 25 and October 20, 2023 among a nationally representative **sample of 1,873 employers.** Potential respondents were targeted based on job title at for-profit companies and met the following criteria:
  - Employed adults 18+ who are decision makers for employee benefits at their for-profit company
  - Employ one or more employee across all locations
- Data are weighted where necessary by number of employees, revenue, industry, and state to bring them in line with their actual proportions in the population.
- Respondents for this survey were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data is accurate to within + 3.4 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest.
- All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.
- Percentages are rounded to the nearest whole percent.

Methodology: 24th Annual Transamerica Retirement Survey (Workers)

- The analysis contained in this report was prepared internally by the research team at Transamerica Institute and Transamerica Center for Retirement Studies (TCRS).
- A 25-minute online survey was conducted within the U.S. by The Harris Poll on behalf of Transamerica Institute and TCRS between September 14 and October 23, 2023 among a nationally representative **sample of 5,730 workers in a for-profit company** employing one or more employees. Respondents in this subsample met the following criteria, based on self-reported employment status:
  - U.S. residents, age 18 and older
  - Full-time or part-time workers in a for-profit company employing one or more employees
- Data are weighted where necessary by age by gender, race & ethnicity, region, education, marital status, household size, household income and propensity to be online to bring them in line with their actual proportions in the population.
- Respondents for this survey were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data is accurate to within + 1.7 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest.
- All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.
- Percentages are rounded to the nearest whole percent.

Terminology and Sample Sizes

This report uses the following terminology:

Employers	Base Size
• *All employers*: 1 or more employees	N=1,873
• *Small company*: 1 to 99 employees	N=1,144
• *Medium company*: 100 to 499 employees	N=225
• *Large company*: 500 or more employees	N=504

Workers	
• *All workers*: 1 or more employees	N=5,730
• *Small company*: 1 to 99 employees	N=2,071
• *Medium company*: 100 to 499 employees	N=1,100
• *Large company*: 500 or more employees	N=2,559

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Key Highlights

Robotics and artificial intelligence are revolutionizing the business world, but human workers are still critically needed. In today's dynamic, post-pandemic environment, many employers are feeling the pain of a prolonged labor crunch. They are engaging in an intense competition for talent.

Workplace Transformations: Employer Business Practices and Benefit Offerings, a collaboration between nonprofit Transamerica Institute and Transamerica Center for Retirement Studies (TCRS), examines employers' overarching business concerns, how they are prioritizing workforce management and human talent, and how they are supporting their employees through alternative work arrangements, business practices, and benefit offerings. The report offers recommendations for employers and policymakers.

Based on a survey of more than 1,800 for-profit U.S. companies in late 2023, the report provides comparisons among small, medium, and large companies (< 100 employees, 100 to 499 employees, 500+ employees, respectively). It offers contextual comparisons with a survey of more than 5,700 workers of for-profit companies.

Key Highlights

Megatrends in Today's Business Environment

Employers are still recovering from the pandemic while simultaneously navigating a turbulent economy, new technologies, and a highly competitive labor market. They are focused on addressing a broad range of concerns ranging from inflation and profitability to employee productivity, supply chain issues, cybersecurity, and climate change. Many employers believe megatrends like robotics and artificial intelligence, future of work, diversity, equity, and inclusion (DE&I), and environmental, social, and governance (ESG) are positively impacting their organizations. Such beliefs are more intensely held among larger companies.

- **Major Concerns for Company's Leadership.** More than nine in 10 employers (94%) indicate their company's leadership currently has one or more major concerns. Many share concerns about the economy (68%) including inflation (53%), recession (41%), and interest rates (33%). More than half of employers (53%) cite profitability as a concern. Fifty-one percent cite workforce-related concerns including employee productivity (39%) and workforce management (34%). Other major concerns include supply chain issues (38%), organizational and financial stability (36%), cybersecurity (35%), environmental, social and governance (ESG) (25%), and climate change and natural disasters (24%).
- **Major Concerns for Company's Leadership by Company Size.** More than nine in 10 employers share one or more major concerns for leadership including large, medium, and small companies (96%, 98%, 94%, respectively). Large, medium, and small companies are similarly likely to share concerns about the economy (68%, 75%, 67%) and profitability (50%, 53%, 54%). Large and medium companies are more likely than small companies to express workforce-related concerns (75%, 70%, 44%). They are also generally more likely to share concerns about supply chain issues, organizational and financial stability, cybersecurity, and ESG. Across company sizes, employers are similarly likely to share concerns about climate change and natural disasters.
- **Recovery From the Pandemic.** Fewer than four in 10 employers (38%) indicate they have either fully recovered (32%) or were not impacted (6%) by the pandemic. Fifty percent of employers have somewhat recovered, 7% have not yet begun to recover, and 6% indicate they may never recover. Large companies (49%) are more likely than small companies (36%) to indicate they have fully recovered or were not impacted. Forty-four percent of medium companies have either fully recovered or were not impacted.

Key Highlights

Megatrends in Today's Business Environment (cont.)

- **Impact of Megatrends on Business.** Megatrends dominate today's news headlines and politics, but how are they impacting an employer's overall business and day-to-day operations? It depends on the megatrend. Employers view these megatrends more positively than negatively: robotics and artificial intelligence (36% positively, 14% negatively), future of work (35% positive, 16% negative), DE&I (34% positive, 11% negative), and ESG (29% positive, 17% negative). Conversely, employers are more likely view these megatrends negatively: labor shortages (37% negative, 16% positive) and climate change (26% negative, 17% positive). One-third of employers (33%) indicate U.S. politics are negatively impacting their business, compared with 24% who cite a positive impact. Twenty-five percent of employers indicate global politics are negatively impacting their business, compared with 17% that cite a positive impact. However, these politics-related survey finding varies by company size (see next page). Lastly, the same proportion of employers cite population aging as being positive or negative (both 21%).
- **Impact of Megatrends by Company Size.** Across company sizes, employers are more likely to cite robotics or artificial intelligence, future of work, DE&I, and ESG as positively impacting their business than negatively impacting it. Large and medium companies are significantly more likely to cite them as being positive, compared with small companies. Large and medium companies are also somewhat more likely than small companies to cite labor shortages as negatively impacting their companies. When it comes to politics, small companies are somewhat more likely to indicate that U.S. politics and global politics are negatively impacting their business. In contrast, large and medium companies are more likely to indicate they are positively impacting their business.
- **Use of Robotics or Artificial Intelligence.** Almost seven in 10 employers (69%) are currently using or planning to use robotics or artificial intelligence to augment their human workforce, including 94% of large companies, 89% of medium companies, and 63% of small companies. Sixty-two percent of large companies are currently doing so and plan to expand in the next three years, compared with 56% of medium companies, and 33% of small companies. Twenty-nine percent of employers do not use or have plans to use robotics or artificial intelligence, including 35% of small companies and just 10% of medium and 5% of large companies.

Key Highlights

Megatrends in Today's Business Environment (cont.)

- **Top Workforce Management Priorities.** Six in 10 employers (60%) cite employee health, well-being, and safety as a top workforce management priority. Fifty-five percent cite compensation and benefits as a top priority including innovative benefit offerings (39%) and compensation policies (38%). Fewer than half of employers cite employee recruitment and retention (49%), flexible work arrangements (48%), talent development (39%), DE&I (37%), employee community involvement (31%), and return-to-office policies (23%) as top priorities. However, many of these findings vary dramatically by company size (see next page).
- **Top Workforce Management Priorities by Company Size.** Large and medium companies are generally more likely than small companies to cite the following as top priorities for workforce management: employee health, well-being, and safety (71%, 74%, 57%, respectively), compensation and benefits (71%, 75%, 51%), employee recruitment and retention (74%, 69%, 42%), talent development (59%, 54%, 34%), DE&I (60%, 55%, 31%), employee community involvement (41%, 33%, 28%), and return-to-office policies (32%, 26%, 21%). Across company sizes, large, medium, and small companies similarly cite flexible work arrangements as a top priority (51%, 49%, 47%).
- **Sense of Responsibility for Employees' Well-Being.** Most employers feel very or somewhat responsible for helping their employees with various aspects of their health and financial well-being. More than eight in 10 employers feel responsible for helping employees keep their skills up-to-date and relevant (88%), achieve work-life balance (85%), maintain mental health (84%), and maintain long-term health and well-being (80%). Seventy-two percent of employers feel responsible for helping their employees achieve a financially secure retirement, a finding that varies by large, medium, and small companies (87%, 83%, 68%, respectively).
- **Major Concerns About Employees' Mental Health.** Almost three in four employers (73%) cite one or more major concerns among their company's leadership regarding the mental health of their employees. The most frequently selected major concerns are employees' anxiety (47%), burnout (46%), extreme stress (45%), and depression (38%), followed by substance abuse (24%). Medium and large companies are more likely than small companies have one or more major concerns about their employees' mental health (89%, 84%, 70%, respectively).

Key Highlights

Megatrends in Today's Business Environment (cont.)

- **How Employee Mental Health Issues Are Impacting Companies.** Sixty-two percent of employers cite one or more ways that employees' mental health issues are negatively impacting their company. The most often cited negative impact among all employers is a loss of productivity (49%), followed by absenteeism (31%), turnover (29%), and dysfunctional work environment (27%). Medium and large companies are more likely to cite negative impacts from employees' mental health than small companies (86%, 83%, 56%, respectively).
- **Re-evaluation of Benefit Offerings.** More than six in 10 employers (62%) re-evaluated their health, retirement, and other employee benefit offerings in 2023. Employers across company sizes indicate they did so to make them more competitive (34%), align with employee's current needs (32%), reduce costs (25%), and for benchmarking purposes (15%). Large and medium companies are more likely to have re-evaluated their employee benefit offerings than small companies (85%, 82%, 56%, respectively). Only 19% of employers did not re-evaluate their benefits and do not have plans to do so.

Most employers feel responsible for helping their employees to keep their job skills up to date, maintain work-life balance, maintain their physical and mental health and well-being, and save for their future retirement. In response, many are reevaluating their benefit offerings to be more competitive and better aligned with employee's needs. But are employers living up to their aspirations and doing as much as they can?

Age-Friendly Business Practices

Today's multigenerational workforce, including Generation Z, Millennials, Generation X, and Baby Boomers, spans more than seven decades of life experience. It brings an unprecedented diversity of perspectives, skills, and expertise.

People have the potential to live longer than ever before, which is prompting a fundamental rethinking of how much time is spent in the workforce relative to retirement. Workers are seeking flexibility to manage work-life balance across life phases whether they are going to school, starting families, caregiving, or transitioning into retirement. Some workers are working beyond traditional retirement age and many more plan to do so albeit with a gradual transition.

Employers are beginning to recognize these needs and desires among workers, but the survey finds a lack of follow through on their implementation of age-friendly business practices that can be a win-win for themselves and their employees.

Key Highlights

Age-Friendly Business Practices (cont.)

- **Is Your Company Age Friendly?** Almost nine in 10 *employers* (87%) consider their companies to be “age-friendly” by offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful in their current role or contribution to the company. However, only 69% of *workers* consider their employers to be age-friendly. This disconnect is consistent across company size.
- **DE&I Policy Statement Referencing Age.** Forty-four percent of employers have adopted a formal diversity, equity, and inclusion (DE&I) policy statement that specifically includes age among other commonly included demographic characteristics. Many employers do not have a such a policy, including 24% that plan to adopt one in the future and 26% that do not plan to do so. Six percent are “not sure.” Large and medium companies are more likely than small companies to have adopted a DE&I policy statement referencing age (70%, 64%, 38%, respectively).
- **Emphasis on Professional Development.** More than half of employers (52%) say that their company culture emphasizes professional growth and development among employees of all ages, including those age 50 and older. Few employers emphasize it “great deal” (21%), and more than three in 10 employers place “quite a bit” (31%) or “some” emphasis on it (36%). Large and medium companies are more likely to emphasize a “great deal” or “quite a bit” on professional development than small companies (70%, 61%, 48%, respectively).
- **Lifelong Learning & Multigenerational Workforce Programs.** Many employers are promoting lifelong learning and fostering a multigenerational workforce. The most frequently cited programs include traditional and/or reverse mentorships (50%), job training (44%), internships for individuals starting their careers and/or individual reentering the workforce (40%), and professional development programs (35%). Only 28% of employers offer specific training that address generational differences and help prevent age discrimination. One in five employers (22%) offer tuition reimbursement for continuing education. Large and medium companies are more likely to offer most types of programs than small companies.
- **Consideration of Age 50+ Job Applicants.** Historically, employers’ recruiting practices overlooked older workers, but there now are some positive signs of change. Among those with job openings in 2023, more than half of employers (55%) gave “a great deal” (26%) or “quite a bit” (29%) of consideration to age 50+ job applicants. Twenty percent gave “some” consideration and 10% gave “none.” Generally, large and medium companies were more likely to have given “a great deal” or “quite a bit” of consideration to age 50+ applicants than small companies (66%, 61%, 53%, respectively). Eleven percent of employers did not have any age 50+ job applicants in 2023.

Key Highlights

Age-Friendly Business Practices (cont.)

- **When Is a Person "Too Old" to Work and "Too Old" to Hire?** When asked the age at which a person is considered "too old" to work, more than half of employers (56%) say "it depends on the person" and 9% are "not sure." Among those who provided a specific age, employers consider age 62 (median) to be "too old" to work. In thinking about recruiting prospective employees and the age when someone is "too old" to hire, 56% of employers say that "it depends on the person" and 9% are "not sure." Among those who provided a specific age, employers consider age 58 (median) "too old" to hire.
- **How Well Does Your Organization Support Work-Life Balance?** Employers may be overestimating their level of helpfulness in supporting their employees to achieve work-life balance. More than nine in 10 *employers* (94%) believe they are helpful in supporting their employees, including 51% that believe they are very helpful and 43% that believe they are somewhat helpful. In contrast, far fewer *workers* (76%) indicate their employers are helpful in supporting them achieve work-life balance, including 29% who feel they are very helpful and 47% who feel they are somewhat helpful.
- **Alternative Working Arrangements.** Employers can help employees navigate an evolving career-retirement path alongside family and caregiving responsibilities by offering various alternative working arrangements. The most frequently offered arrangements are flexible work schedules (59%), ability to adjust work hours as needed (54%), ability to take an unpaid leave of absence (44%), and hybrid work arrangements (43%). Only 36% of employers offer the ability to switch from full-time to part-time and vice versa, 28% offer the opportunity to take a sabbatical, and 28% offer the ability to take on work that is less demanding. Large and medium companies are generally more likely to offer alternative arrangements than small companies.
- **Caregiving Support Programs.** Employers can do more to support their caregiving employees. The most frequently offered programs are an unpaid leave of absence (39%), paid leave of absence (35%), online resources and/or tools (25%), a benefit that offers referrals to backup care (23%), and training for employees on how to handle caregiving situations (23%). Just over one in five employers offer an employee assistance program that offers counseling and referral services (22%), training for managers on caregiving situations (21%), financial planning sessions or workshops on eldercare issues (21%), and a benefit that offers discounts or subsidies for backup care (21%). Large and medium companies are generally more likely to offer caregiving support programs than small companies.

Key Highlights

Age-Friendly Business Practices (cont.)

- **Offering of Formal Phased Retirement Programs.** Thirty-five percent of employers offer a formal phased retirement program for workers who want to transition into retirement. Sixty percent do not offer a formal phased retirement program, including 28% that plan to implement a program in the future and 32% that do not plan to do so. Large and medium companies are more likely to offer a phased retirement program than small companies (62%, 48%, 29%, respectively). The most often cited reasons for not offering a phased retirement program are the company is not big enough (63%), employees are not interested (26%), and it is easier to address employees' requests on a case-by-case basis (22%).
- **Retirement Transition Offerings.** Seven in 10 employers (71%) offer one or more forms of retirement transition assistance. Large and medium companies are more likely than small companies to do so (82%, 80%, 68%, respectively). However, relatively few employers have robust offerings. Only 48% of employers accommodate flexible work schedules and arrangements to help employees transition into retirement. Even fewer enable employees to reduce hours and shift from full-time to part-time (43%), participate in succession planning, training, and mentoring (33%), and take on jobs that are less stressful or demanding (32%). Moreover, employers are missing an opportunity to facilitate smoother transitions when their employees do retire, with only 30% offering retirement-oriented lifestyle and transition planning resources and 29% providing information about encore career opportunities. Twenty-one percent of employers do not offer transition assistance.

Employers that offer supportive business practices that promote work-life balance can help their employees thrive in the workplace and in their personal lives. The advantages of doing so are attracting, engaging, and retaining valuable employees.

Key Highlights

Health & Welfare Benefit Offerings

A robust benefits package can help workers grow their wealth while protecting their health, well-being, and finances. Yet despite the importance that employers and workers place on these benefits, there is a pervasive gap in terms of employers offering them, especially among small employers.

- **Workers' Value Versus Employers' Offering of Benefits.** Employers and workers are misaligned when it comes to the types of benefits valued by workers and the actual benefit offerings by employers. Most *workers* consider a wide range of benefits as being important, including health insurance (95%), a 401(k) or similar plan (89%), life insurance (84%), and long-term care insurance (81%) among others. However, significantly fewer *employers* offer these types of benefits to their employees. For example, some of the widest gaps include: 76% of *workers* consider a cash balance pension plan as very/somewhat important, yet only 17% of *employers* offer one; 66% of *workers* consider cancer insurance as important, yet only 14% of *employers* offer it; and 78% of *workers* consider critical illness insurance important, yet only 26% of *employers* offer it. A noteworthy 19% of *employers* do not offer any of these benefits.
- **Employers' Offering of Health and Welfare Benefits.** Most employers (76%) offer one or more types of health and welfare benefits to their employees. Health insurance (64%) is the most frequently offered benefit, followed by life insurance (46%), an employee assistance program (35%), a workplace wellness program (35%), and disability insurance (34%). Large and medium companies are more likely to offer one or more of these types of benefits than small companies (99%, 99%, 73%, respectively).
- **Types of Health Plans Offered With Health Insurance Coverage.** Among employers that provide health insurance to their employees, 63% offer a health savings account (HSA) and/or flexible spending account (FSA). Large and medium companies are more likely than small companies to offer them (73%, 74%, 58%, respectively). Large and medium companies are also more likely than small companies to offer a preferred provider organization (PPO) plan (68%, 65%, 54%). Fifty-four percent of employers offer a health maintenance organization (HMO) plan and 35% offer a high deductible health plan (HDHP) with findings being similar by company size.

Key Highlights

Health & Welfare Benefit Offerings (cont.)

- **Reasons for Not Offering Health Insurance.** Among employers not offering health insurance to their employees, the most frequently cited reasons for not doing so are the company is not big enough (67%) and concern about cost (40%). Twenty-three percent indicate they prefer employees obtain their own coverage, while 16% feel their employees are not interested and 14% say they are encountering difficult business conditions. Few employers cite reasons such as concern administrative complexity and the amount of work involved (12%), management not being interested (11%), and concern about fiduciary liability (8%).
- **Workplace Wellness Program Features.** Among employers that offer a workplace wellness program, the most frequently cited components of the program include mental health support (59%), education on healthy behaviors (51%), integration of health promotion into their organization's culture (48%), health screenings, biometric assessments, vaccinations (47%), fitness programs (46%), tools to set and track wellness goals (45%), lifestyle change programs (44%), and mindfulness, meditation, yoga, or relaxation training (43%). Large and medium companies are slightly more likely to have a robust offering of features within their program.
- **Workplace Wellness Program Participation.** More than six in 10 employers (64%) indicate the average level of participation in their workplace wellness programs is either very high (27%) or high (37%). Small and medium companies are more likely than large companies to report high levels of participation (68%, 66%, 53%, respectively).

Larger companies offer more comprehensive health and welfare benefits than small companies, a survey finding that is consistent with pre-pandemic trends. However, there is room for growth among companies of all sizes. As employers reevaluate their benefit offerings, they have many options to choose from and ensure they are meeting their employees' needs. The employee benefits marketplace is highly competitive, and employers may find affordable new options that could help them stand out in the competitive landscape.

Key Highlights

Retirement Benefits

Employer-sponsored retirement plans, including 401(k)s and similar tax-advantaged employee-funded plans, have proven to be one of the most effective ways to facilitate long-term savings among workers. Employers and workers alike recognize the importance of retirement benefits in attracting and retaining talent and job offer acceptance. But many employers, especially smaller companies, do not yet offer such benefits.

The SECURE 2.0 Act of 2022 makes it easier and more affordable for employers not offering retirement benefits to adopt a plan. Now, there are more options available in the marketplace than ever before, and small companies can also enjoy meaningful tax incentives for establishing a plan.

SECURE 2.0 also has a myriad of provisions for current 401(k) plan sponsors to enhance their plans and help workers build their savings. Current plan sponsors should consult with their plan providers about to learn about new law and how it may impact their plans including new features and compliance requirements. Plan sponsors should also ensure their employees are taking full advantage of available plan features, investment-related services, planning tools, and educational resources.

- **How Important Are Retirement Benefits?** Almost eight in 10 *employers* (79%) believe that offering a 401(k) or similar plan is very or somewhat important for attracting and retaining employees, a finding that is consistent with the perspective of workers. Eighty-three percent of *workers* strongly or somewhat agree that retirement benefits offered by a prospective employer will be a major factor in their final decision-making when job hunting.
- **401(k) Plan Sponsors: Importance of Retirement Benefits.** Ninety-six percent of employers sponsoring a 401(k) plan indicate the plan is important for attracting and retaining talent, including 53% that say it is very important and 43% that say it is somewhat important. Sixty-one percent of large companies say that it is very important, compared with 54% of medium companies and 49% of small companies.
- **401(k) Plan Sponsors: Reasons for Offering Retirement Benefits.** Among 401(k) plan sponsors, companies of all sizes cite similar reasons for sponsoring a plan including helping employees to save and prepare for retirement (66%), increasing job satisfaction among employees (55%), retaining existing employees (52%), offering a competitive employee benefits package (52%), attracting new employees (49%), inspiring loyalty among employees (48%), and enhancing the company's reputation as an employer (43%). Thirty-eight percent of employers cite taking advantage of tax benefits associated with a sponsoring a plan, and 35% cite enabling the owners/senior management of their company to save for retirement as reasons for offering a plan.

Key Highlights

Retirement Benefits (cont.)

- **Retirement Benefit Offerings.** Fifty-nine percent of employers offer a 401(k) or similar employee-funded retirement plan to their employees, including 51% that offer a 401(k) plan and 22% that offer another type of employee self-funded plan (e.g., SIMPLE IRA, auto IRA, state program). Employee-funded plans are more commonly offered by large and medium companies, compared with small companies (92%, 86%, 51%, respectively). Company-funded defined benefit plans are offered by only 27% of employers. Thirty-one percent of employers do not offer any retirement benefits to their employees. Small companies (39%) are more likely to indicate they do not offer any retirement benefits, compared with medium and large companies (both 2%).
- **Familiarity With SECURE 2.0 Act of 2022.** The SECURE 2.0 Act of 2022 has many provisions for enhancing retirement security among U.S. workers including making it easier and more affordable for small companies to adopt retirement plans, new retirement plan features for employers of all sizes, and ways to help workers increase and protect their savings. Fewer than one in three employers sponsoring a 401(k) plan (32%) are very familiar with the new legislation, while 39% are somewhat familiar. Among employers that do not offer any retirement benefits, only 2% are very familiar and 14% are somewhat familiar with it.
- **Likelihood of Non-Sponsors Offering a Plan.** Among companies not offering a 401(k) or similar plan, many (44%) say they are *likely* to begin sponsoring a plan in the next two years and 53% of them say they would consider joining a pooled plan arrangement such as a multiple employer plan (MEP), pooled employer plan (PEP), or group of plans (GoP). Among those that are *not likely* to sponsor a plan in the next two years, the most often cited reasons are they are not big enough (66%), concerned about cost (29%), and their employees are not interested (20%). Important note: SECURE 2.0 makes it easier and more affordable for small businesses to adopt a qualified retirement plan, whether a stand-alone 401(k) or similar plan, or by joining a pooled employer plan (PEP).
- **401(k) Plan Sponsors: Plan Eligibility for Part-Time Employees.** Among employers offering a 401(k), 48% extend eligibility to part-time employees, including small, medium, and large companies (43%, 51%, 59%, respectively). Twenty-five percent do not extend eligibility to part-time employees and 27% do not have part-time employees. Among those not extending eligibility to part-time workers, 31% do not plan to do so in the future. Their most often cited reasons include concerns about cost (47%) and high turnover rates among part-time employees (36%). Important note: The SECURE Act of 2019 requires plan sponsors to extend eligibility to make deferrals to long-term, part-time workers who meet a reduced hours of service requirement over three consecutive years. Employers were required to start tracking these consecutive years of service beginning in 2021, thus long-term, part-time workers meeting this new requirement will first be eligible in 2024. SECURE 2.0 further reduces the consecutive periods of service to two years, beginning with the 2023 tracking year, and extends the shortened rule to 403(b) plans.

Key Highlights

Retirement Benefits (cont.)

- **401(k) Plan Sponsors: Contributions to 401(k) or Similar Plans.** An employer's contribution is one of the most powerful features of a 401(k) to incentivize employees to join the plan and build their retirement savings. Ninety-six percent of 401(k) plan sponsors make an employer contribution as part of their 401(k) or similar plan, including 80% that provide a matching contribution and 23% that provide a contribution not in the form of a match. Large, medium, and small companies are similarly likely to provide an employer contribution (98%, 95%, 96%, respectively). However, large and medium companies are somewhat more likely than small companies to provide a matching contribution (89%, 83%, 76%). Conversely, small companies are more likely than medium and large companies to provide a contribution but not in the form of a match (27%, 18%, 15%, respectively).
- **401(k) Plan Sponsors: Student Loan-Related Benefits.** New employee benefit offerings have emerged in recent years to assist with student loan repayment. Fifty-six percent of plan sponsors offer one or more benefits with 38% offering a matching contribution to the 401(k) plan that recognizes student loan repayments, 31% offering a contribution to help pay down student loan debt, and 27% offering an app/online service to help employees discover new loan repayment and forgiveness options. In stark contrast, only 3% of employers that do not offer any retirement benefits provide any form of benefits to address student debt. Important note: Beginning in 2024, SECURE 2.0 Act makes it easier for plan sponsors to make plan matching contributions based on employees' qualified student loan payments.
- **401(k) Plan Sponsors: Automatic Enrollment and Escalation.** Thirty-five percent of 401(k) plan sponsors have adopted *automatic enrollment* with small, medium, and large company plan sponsors being similarly likely to have done so (37%, 30%, 32%, respectively). Among plan sponsors adopting *automatic enrollment*, the default contribution rate is 6% (median) of an employee's pay. More than four in five plan sponsors adopting automatic enrollment (83%) indicate their employees' response to it has been positive. Seventy-one percent of plan sponsors have adopted automatic escalation, a feature that automatically increases participants' contribution rates annually. Automatic escalation is prevalent among small, medium, and large companies (72%, 61%, 74%, respectively). Important note: SECURE 2.0 will require employers that established 401(k) or 403(b) plans on or after December 29, 2022, to add an automatic enrollment and automatic escalation feature to their plans no later than January 1, 2025, unless an exception applies.

Key Highlights

Retirement Benefits (cont.)

- **401(k) Plan Sponsors: Plans for Adopting Auto-Enrollment.** Among 401(k) plan sponsors that do not offer automatic enrollment, half (50%) plan to do so in the future. Twenty-six percent do not plan to offer it and 24% are “not sure.” Among those not planning to offer it, the most often cited reasons are concerns about employee resistance (45%), the participation rate is already high (35%), concerns about cost (33%), and concerns about administrative complexity (26%).
- **401(k) Plan Sponsors: Roth 401(k) Option.** Sixty-seven percent of plan sponsors offer a Roth 401(k) option. Large companies are more likely than small and medium companies to offer it (73%, 65%, 61%, respectively). Important note: Beginning in 2024, SECURE 2.0 allows plans to add a Pension-Linked Emergency Savings Account (PLESA), a new plan feature for 401(k) or similar plans which permits non-highly compensated employees to save for emergencies on a Roth basis. Beginning in 2026, for certain high-income earners, SECURE 2.0 will require Catch-Up Contributions be made on a Roth basis. As a result, plan sponsors offering Catch-Up Contributions but not a Roth feature for regular deferrals may need to also offer the Roth 401(k) feature for all deferrals. Finally, plans may now permit participants to elect Roth treatment on certain employer contributions.
- **401(k) Plan Sponsors: Catch-Up Contributions.** Seventy-two percent of plan sponsors offer Catch-Up Contributions for plan participants aged 50 and older. A Catch-Up Contribution is an additional contribution to the plan made by a participant that is above and beyond the plan's limit or annual IRS limit. Large and medium companies are somewhat more likely than small companies to offer this plan feature (78%, 77%, 69%, respectively). Important note: Beginning in 2025, SECURE 2.0 increases the IRS Catch-Up Contribution limit for plan participants turning ages 60, 61, 62, or 63 during the calendar year (but not at later ages). Beginning in 2026, for certain high-income earners, SECURE 2.0 will require Catch-Up Contributions be made on a Roth basis. As a result, plan sponsors offering Catch-Up Contributions but not a Roth feature for regular deferrals may need to also offer the Roth 401(k) feature for all deferrals.
- **401(k) Plan Sponsors: Investment Services.** Professionally managed investment services, such as personalized target date funds, managed accounts, model portfolios, and asset allocation suites, including target date and target risk funds, have become ubiquitous options in 401(k) plans, with 93% of plan sponsors offering one or more type of them. Such offerings enable plan participants to invest in professionally managed services or funds that are tailored to their goals, years to retirement, and/or risk tolerance profile.

Key Highlights

Retirement Benefits (cont.)

- **401(k) Plan Sponsors: The Saver's Credit.** The Saver's Credit is a tax credit available to eligible taxpayers who are saving for retirement in a qualified retirement plan or IRA. Only 67% of plan sponsors are both aware of the Saver's Credit and actively promote it to their employees. Seventeen percent are aware of it but do not actively promote, and 16% are unaware of it. In stark contrast, only 7% of employers that do not offer any retirement benefits are aware of it and promote it. Important note: Beginning in 2027, SECURE 2.0 reimagines and replaces the Saver's Credit with the Saver's Match, a matching contribution from the federal government for retirement savers meeting income eligibility and other requirements. The Saver's Match will be up to 50% of a worker's retirement plan or IRA contributions up to $2,000, representing a maximum match amount of $1,000.
- **401(k) Plan Sponsors: Education About Government Benefits.** As part of their retirement planning-related educational offerings, eight in 10 plan sponsors (81%) provide information about Social Security with large employers being more likely to do so than small and medium companies (87%, 79%, 76%, respectively). Eighty-three percent of plan sponsors provide information about Medicare benefits with large, small, and medium companies being similarly likely to do so (84%, 83%, 79%). In contrast, only 30% of employers that do not offer retirement benefits provide information about Social Security and 24% provide information about Medicare.
- **401(k) Plan Sponsors: Retirement Transition Services.** Workers face complex decisions regarding transitioning their savings and finances into retirement, and plan sponsors have an important opportunity to work with their retirement plan providers to assist them. Relatively few plan sponsors offer pre-retirees access to a financial advisor (44%), referrals to the company's retirement plan provider (41%), retirement planning materials (41%), educational resources (40%), an income annuity as a payout option (35%), systematic withdrawals (34%), seminars about transitioning into retirement (33%), and referrals to an IRA provider that is not the company's retirement plan provider (32%). In stark contrast, 73% of employers that do not offer any retirement benefits do "nothing" to help their pre-retirees transition.

One major opportunity for current 401(k) plans sponsors is offering greater financial transition for retiring workers. Between now and 2029, millions of Baby Boomers will be turning age 65 each year[1] – and many will be contemplating retirement. Plan sponsors are currently offering some support for their retiring employees but much more could be done.

[1] U.S. Census, 2023 www.census.gov/library/stories/2023/05/2020-census-united-states-older-population-grew.html

Key Highlights

Retirement Security Priorities for the President and Congress

In anticipation of the forthcoming 2024 election, the survey asked about employers' priorities for the President and Congress to help people have a financially secure retirement. They often referenced priorities such as addressing Social Security's funding shortfalls (59%), making out-of-pocket health care expenses and prescription drugs more affordable (51%), addressing Medicare's funding shortfalls (49%), ensuring all workers have can save for retirement in the workplace (45%), supporting family caregivers (44%), increasing access to affordable housing (43%), innovating solutions to make long-term care services and supports more affordable (41%), implementing financial literacy curriculum in schools (38%), providing and/or subsidizing additional broadband access in underserved areas (37%), and creating incentives for individuals to obtain ongoing training (36%).

Call to Action

Without a doubt, our world and the business climate are rapidly evolving. An employer's ability to address opportunities and potential threats, implement new technologies, and ultimately, compete in the future of work requires a vibrant workplace. Employers that can provide flexibility, an array of supportive business practices, and innovative employee benefit offerings will ultimately prevail in the intense competition for human talent – now and in the future.

Catherine Collinson
CEO and President, Transamerica Institute and Transamerica Center for Retirement Studies

Recommendations for Employers

Employers play a vital societal role in supporting the long-term health and financial well-being of their employees. Amid the rapidly transforming workplace, employers can enhance their supportive business practices and benefit offerings to better align with employees' needs – and ultimately, to stand out in today's highly competitive and evolving landscape. Specific opportunities include:

1. **Offer flexible work arrangements to support work-life balance** ranging from employees' personal responsibilities such as parenting, home-schooling, and caregiving, to professional development such as continuing education and volunteering.
2. **Offer health and welfare benefits that promote physical, mental, and financial health and well-being** such as health, disability, and life insurance; workplace wellness and financial wellness programs; and employee assistance programs.
3. **Sponsor a retirement plan or join a pooled plan arrangement** such as a pooled employer plan (PEP), multiple employer plan (MEP), a or a group of plans (GoP). If a plan is not already in place, take advantage of the tax credit available for starting a retirement plan or joining a PEP, MEP, or GoP.
4. **Consult with your benefits advisors and retirement plan provider to learn about the SECURE 2.0 Act of 2022** and new provisions that may be appropriate for your plan including matching contributions based on qualified student loan payments, emergency savings accounts, in-service withdrawals for emergency personal expenses, qualified disaster relief, to victims of domestic abuse, and to terminally ill participants, and designating employer contributions as Roth. Also, learn the new law's plan administration-related rules including self-certification of hardship withdrawals and updated Required Minimum Distribution (RMD) rules.
5. **Extend benefits eligibility to part-time workers**, including health insurance and retirement plan offerings. For part-time workers not offered health insurance, provide information about the options available in the marketplace. For part-time workers who do not qualify as long-term employees for retirement benefits under the SECURE Act and SECURE 2.0, considering providing them with the ability to contribute to an IRA through payroll deduction.
6. **Promote the benefits your company offers**, including health, wellness, and retirement benefits. Increasing awareness of these offerings could help employees increase their physical, mental, and financial well-being.
7. **Encourage professional development and lifelong learning opportunities for workers of all ages** to keep their skills up to date or learn new skills to help them remain employable in the evolving job market.
8. **Cultivate an age-friendly work environment and adopt diversity, equity and inclusion (DE&I) business practices** that include age among other demographic factors (e.g., gender, race & ethnicity, religion, sexual orientation). Encourage mentorships to support cross-training, professional development, and succession planning across all ages and demographic priorities.
9. **Adopt and promote policies to accommodate workers with special needs** (e.g., assistive technologies, remote work opportunities, etc.) to promote even higher workforce participation.
9. **Offer pre-retirees greater levels of assistance in planning their transition into retirement**, including education about retirement income strategies, retirement plan distribution options, and the need for a backup plan if forced into retirement sooner than expected (e.g., due to health issues, job loss, family obligations). Provide information about Social Security and Medicare.
10. **Enable workers to phase into retirement** by allowing for a transition from full-time to part-time, working in different capacities or different locations, or having a more flexible schedule.

Recommendations for Policymakers

Policymakers have an opportunity to strengthen the U.S. retirement system so that all Americans can live, work, and retire with dignity. Recommendations for policymakers that directly and indirectly improve retirement security include:

1. **Address Social Security and Medicare funding issues**. The sooner reforms are implemented to the programs, the more time people will have to adjust their financial plans for retirement.
2. **Provide guidance on certain key provisions of SECURE 2.0 to ensure a successful implementation, including:**
   a. ***Opportunities for expanding retirement plan coverage*** including small business tax credits for establishing retirement plans or joining pooled employer plans (PEPs) or multiple employer plans (MEPs), the formation of 403(b) MEPs and PEPs, and increased inclusion of part-time workers in retirement plans by reducing the long-term employment requirements.
   b. ***Enhanced retirement plan features that further facilitate retirement savings among workers*** including increased catch-up contribution limits, further increased age for required minimum distributions (RMDs), and matching contributions based on qualified student loan payments.
   c. ***The Saver's Match, a new government matching contribution*** for low- to moderate-income retirement savers that will replace the current Saver's Credit.
3. **Ensure accessible and affordable quality health care options and prescription drugs** are available to all Americans, including part-time, self-employed, and gig economy workers, as well as the unemployed.
4. **Support lifelong learning** ranging from financial literacy education in schools and in the workplace to ongoing professional development, including retraining and learning new job skills.
5. **Encourage employers to implement age-friendly business practices as part of their DE&I efforts.** Create incentives and remove disincentives for employers to hire and retain older workers, offer phased retirement, and create opportunities for encore careers.
6. **Expand workforce-related policies and programs to promote greater workforce participation of people with special** needs (e.g., employer incentives for assistive technologies, remote work, etc.). Additionally, clarify the ability of employers to make direct, voluntary contributions to an employee's ABLE account provided such an employee is not participating in the employer's qualified retirement plan. Some employees with special needs opt out of contributing to their employer's qualified plan since funds in such a plan might count against the individual's eligibility for federal benefits.
7. **Support family caregivers** by providing Social Security credits to those who forego employment to provide care. Establish medical training programs for non-professional caregivers. Encourage employers to help workers who are balancing their jobs with caregiving.
8. **Address the digital divide.** Consider providing and/or subsidizing additional broadband access, particularly in rural and underserved urban areas. Internet access is key to engaging with financial and health-related service providers.
9. **Increase access to affordable housing** to enhance financial security for Americans of all ages.
10. **Engage leaders from across sectors and disciplines to collaborate, innovate and implement new financing and delivery models for long-term care** that are more accessible and affordable to those individuals needing care and to family caregivers who are providing care.

Workplace Transformations:
Employer Business Practices and Benefit Offerings

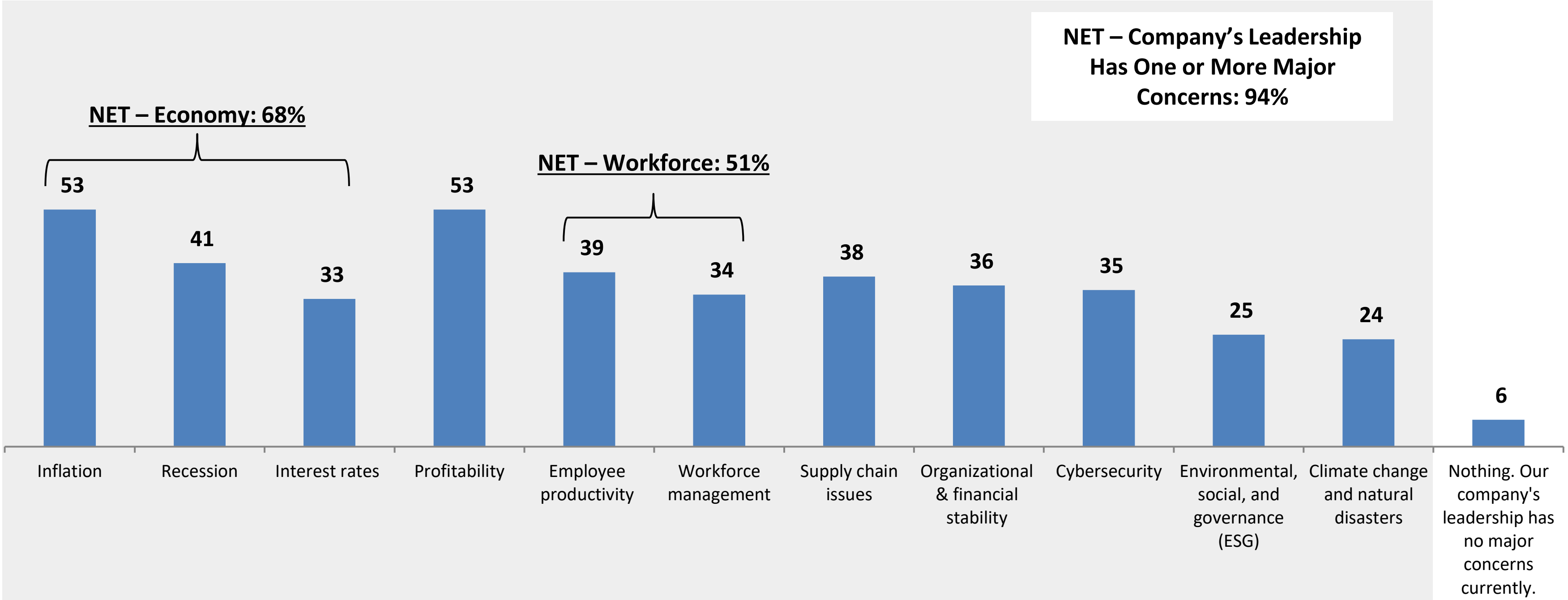
Detailed Findings

Megatrends in Today's Business Environment

Major Concerns for Company's Leadership

More than nine in 10 employers (94%) indicate their company's leadership currently has one or more major concerns. Many share concerns about the economy (68%) including inflation (53%), recession (41%), and interest rates (33%). More than half of employers (53%) cite profitability as a concern. Fifty-one percent cite workforce-related concerns including employee productivity (39%) and workforce management (34%). Other major concerns include supply chain issues (38%), organizational and financial stability (36%), cybersecurity (35%), environmental, social and governance (ESG) (25%), and climate change and natural disasters (24%).

Which of the following are currently major concerns for your company's leadership? (%)
All Employers (1+ EEs)



Note: Chart excludes "Other" response of 2%.

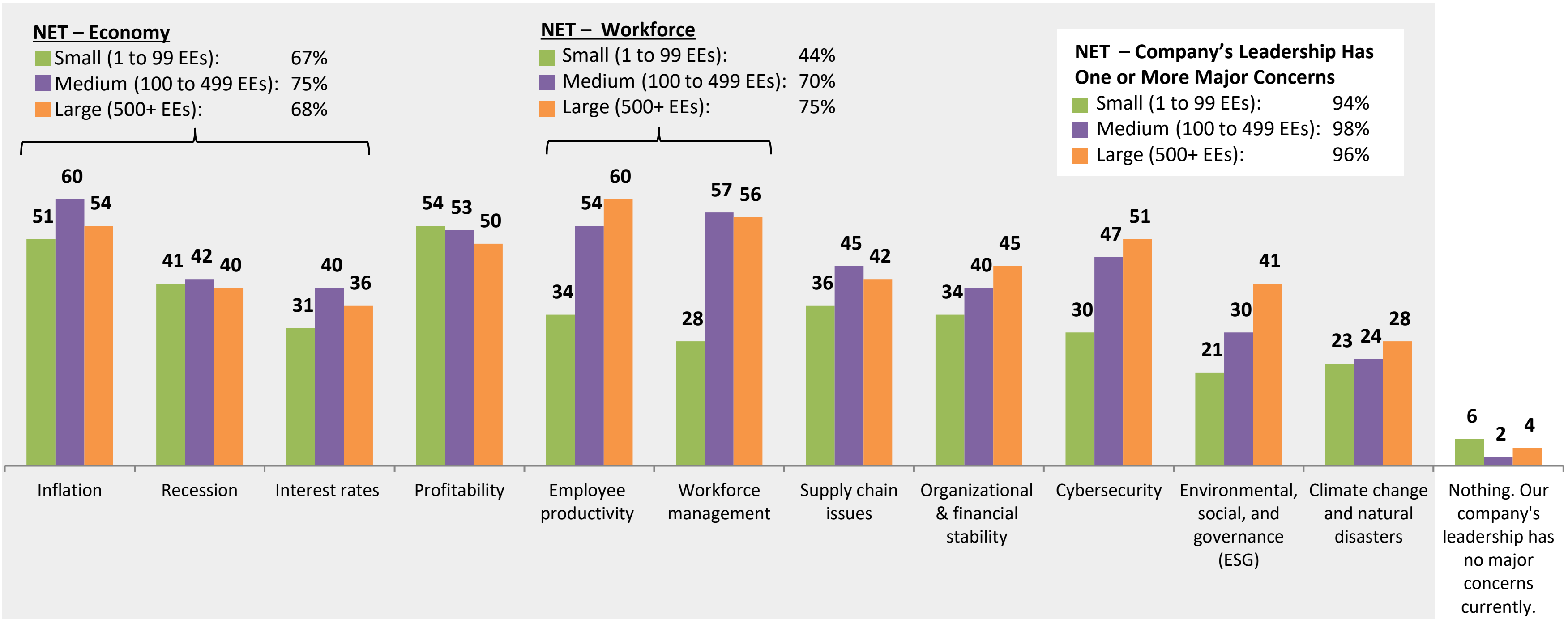
EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2023M. Which of the following are currently major concerns for your company's leadership? Select all.

Major Concerns for Company's Leadership by Company Size

More than nine in 10 employers share one or more major concerns for leadership including large, medium, and small companies (96%, 98%, 94%, respectively). Large, medium, and small companies are similarly likely to share concerns about the economy (68%, 75%, 67%) and profitability (50%, 53%, 54%). Large and medium companies are more likely than small companies to express workforce-related concerns (75%, 70%, 44%). They are also generally more likely to share concerns about supply chain issues, organizational and financial stability, cybersecurity, and ESG. Across company sizes, employers are similarly likely to share concerns about climate change and natural disasters.

Which of the following are currently major concerns for your company's leadership? (%)

Employers by Company Size



Note: Chart excludes "Other" response of 2% or less.

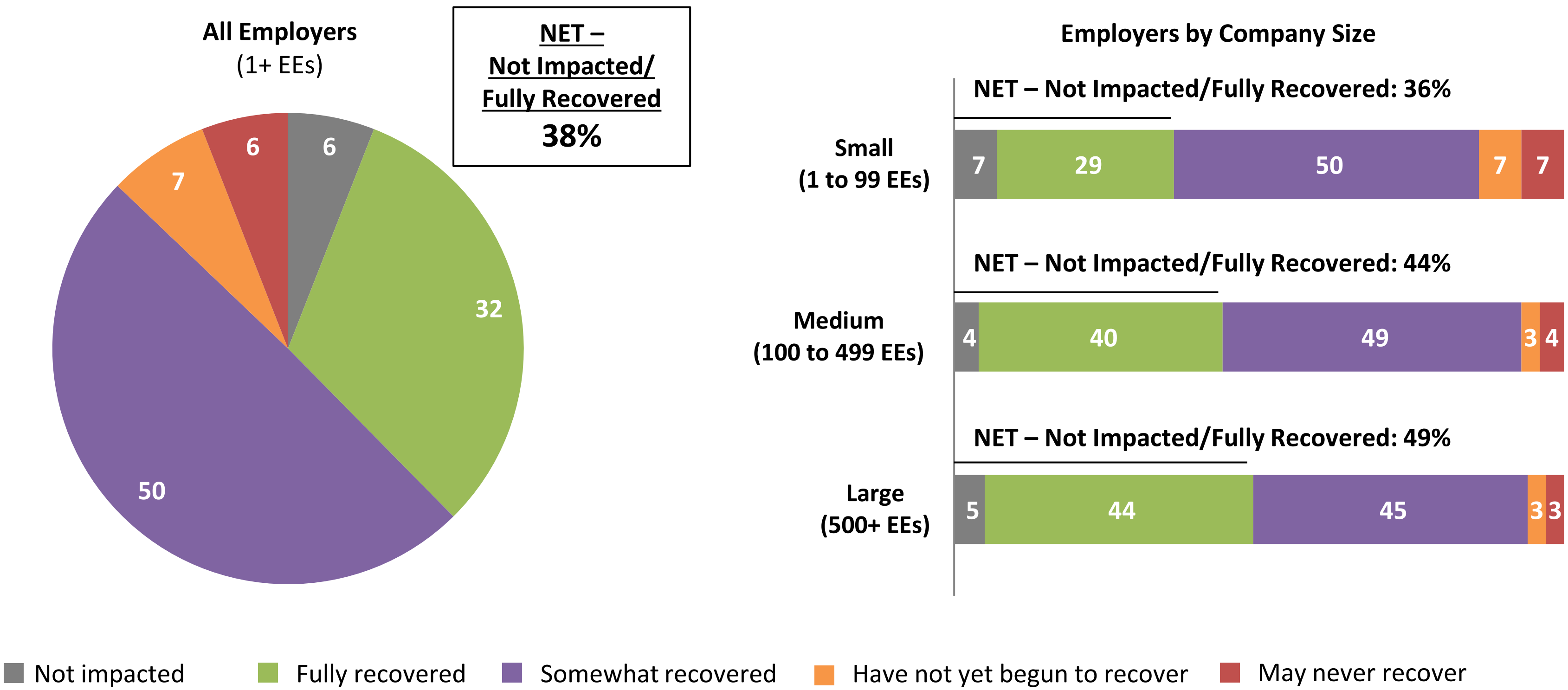
EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2023M. Which of the following are currently major concerns for your company's leadership? Select all.

Recovery From the Pandemic

Fewer than four in 10 employers (38%) indicate they have either fully recovered (32%) or were not impacted (6%) by the pandemic. Fifty percent of employers have somewhat recovered, 7% have not yet begun to recover, and 6% indicate they may never recover. Large companies (49%) are more likely than small companies (36%) to indicate they have fully recovered or were not impacted. Forty-four percent of medium companies have either fully recovered or were not impacted.

How to what extent has your company recovered from the pandemic?



Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

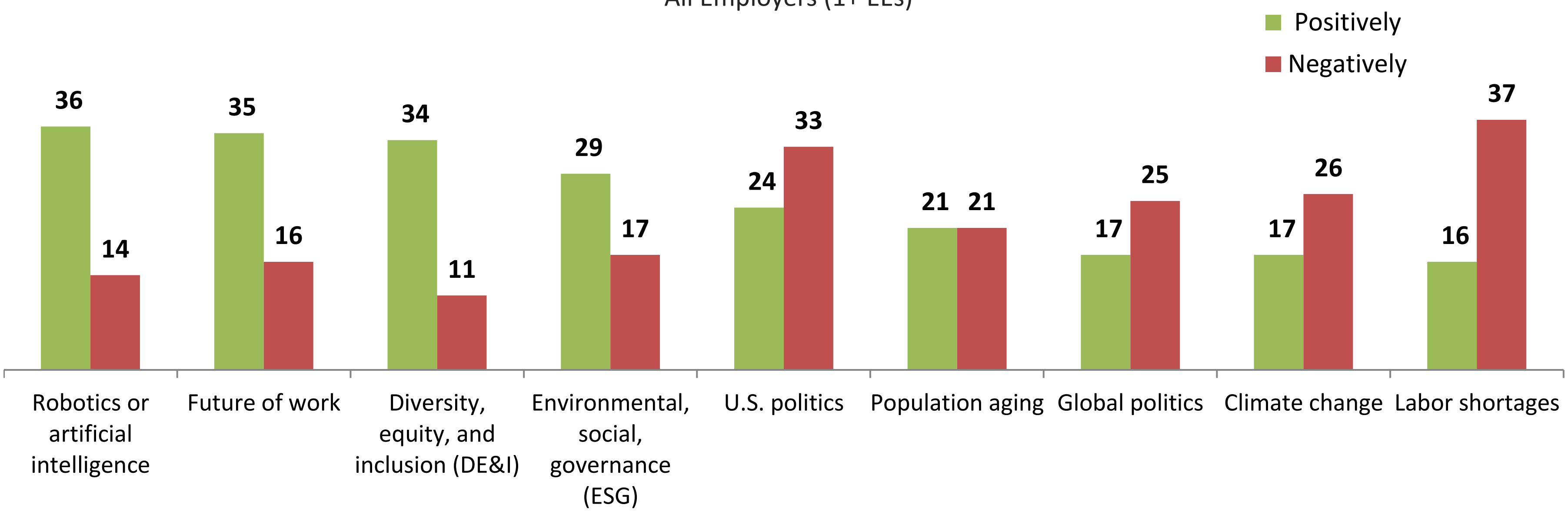
Q2022L. To what extent has your company recovered from the pandemic?

Impact of Megatrends on Business

Megatrends dominate today's news headlines and politics, but how are they impacting an employer's overall business and day-to-day operations? It depends on the megatrend. Employers view these megatrends more positively than negatively: robotics and artificial intelligence (36% positively, 14% negatively), future of work (35% positive, 16% negative), DE&I (34% positive, 11% negative), and ESG (29% positive, 17% negative). Conversely, employers are more likely view these megatrends negatively: labor shortages (37% negative, 16% positive) and climate change (26% negative, 17% positive). One-third of employers (33%) indicate U.S. politics are negatively impacting their business, compared with 24% who cite a positive impact. Twenty-five percent of employers indicate global politics are negatively impacting their business, compared with 17% that cite a positive impact. However, these politics-related survey finding varies by company size (see next page). Lastly, the same proportion of employers cite population aging as being positive or negative (both 21%).

How are the following currently impacting your overall business and your day-to-day operations? (%)

All Employers (1+ EEs)



Note: Examples given in survey question for "future of work" include employer/worker relationship, gig economy, alternative work arrangements.

EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2023J. How are the following currently impacting your overall business and your day-to-day operations? Positively, negatively, no impact, or not sure.

Impact of Megatrends by Company Size

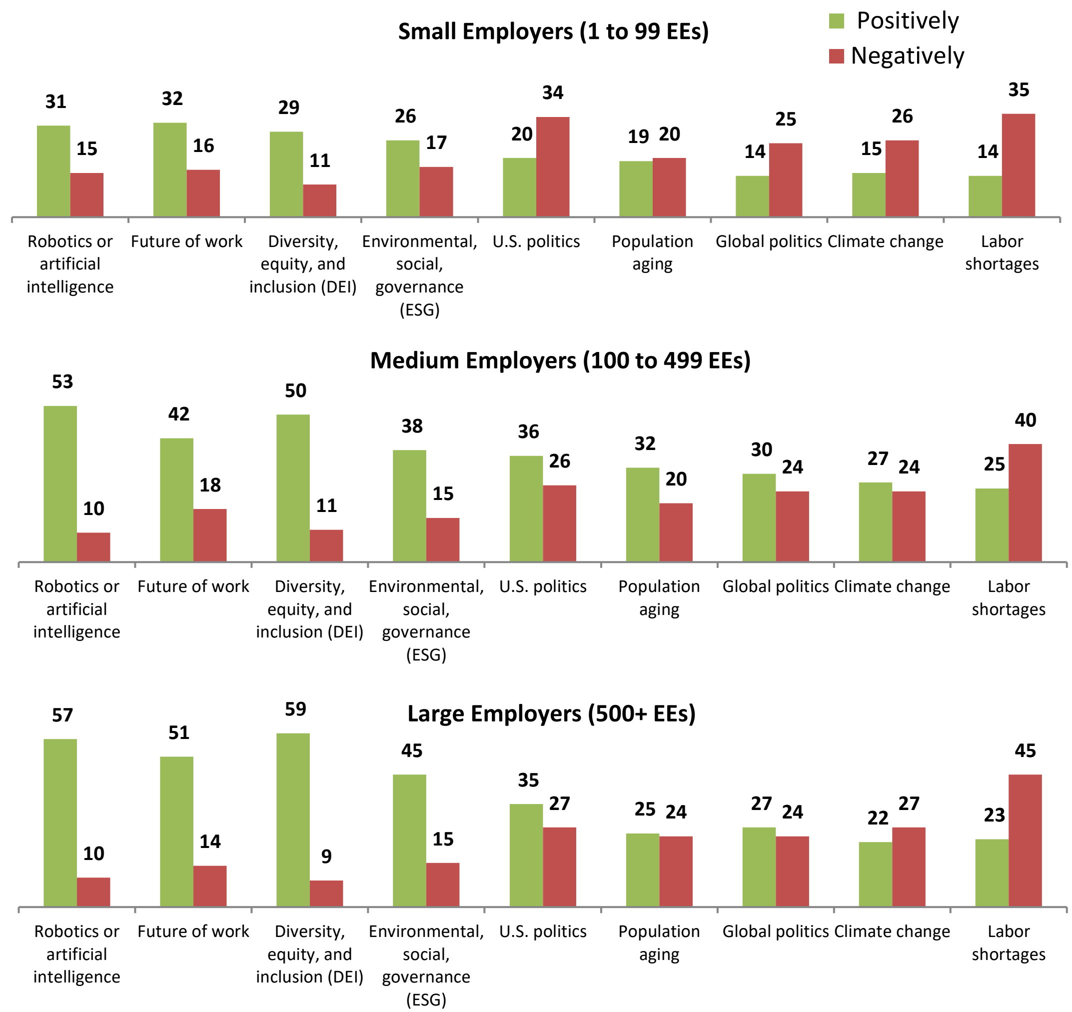
Across company sizes, employers are more likely to cite robotics or artificial intelligence, future of work, DE&I, and ESG as positively impacting their business than negatively impacting it.

Large and medium companies are significantly more likely to cite them as being positive, compared with small companies.

Large and medium companies are also somewhat more likely than small companies to cite labor shortages as negatively impacting their companies.

When it comes to politics, small companies are somewhat more likely to indicate that U.S. politics and global politics are negatively impacting their business. In contrast, large and medium companies are more likely to indicate they are positively impacting their business.

How are the following currently impacting your overall business and your day-to-day operations? (%)



Note: Examples given in survey question for "future of work" include employer/worker relationship, gig economy, alternative work arrangements.

EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

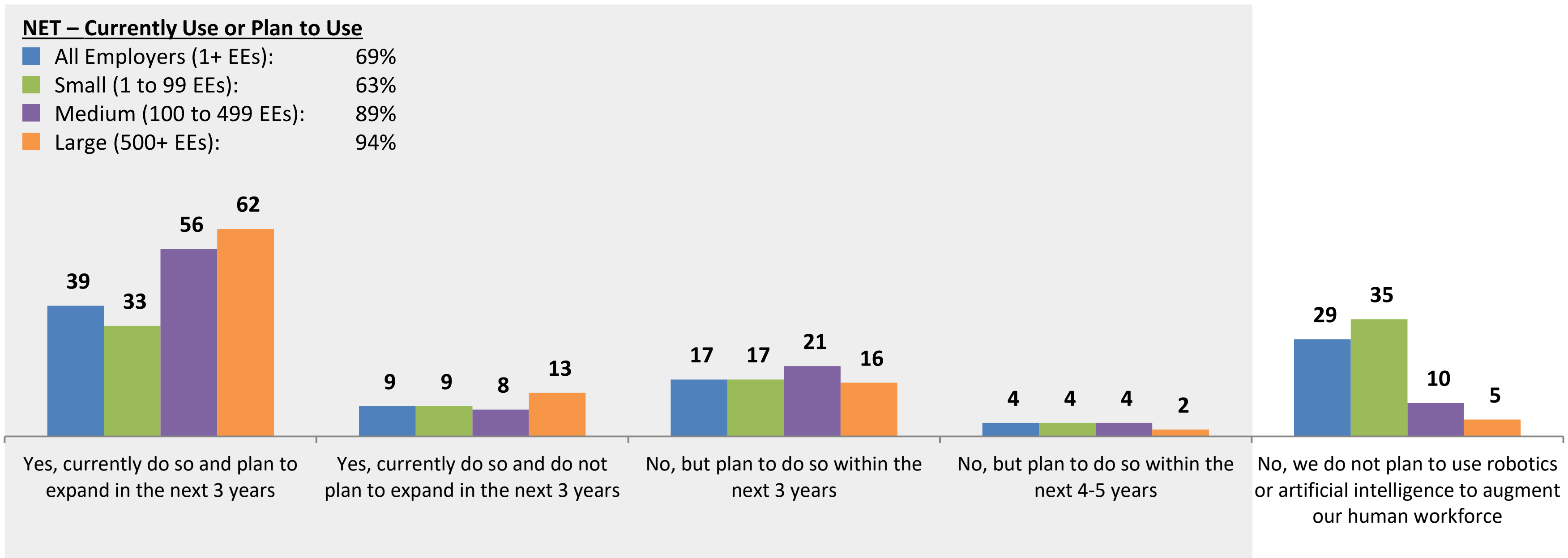
Q2023J. How are the following currently impacting your overall business and your day-to-day operations? Positively, negatively, no impact, or not sure.

Use of Robotics or Artificial Intelligence

Almost seven in 10 employers (69%) are currently using or planning to use robotics or artificial intelligence to augment their human workforce, including 94% of large companies, 89% of medium companies, and 63% of small companies. Sixty-two percent of large companies are currently doing so and plan to expand in the next three years, compared with 56% of medium companies, and 33% of small companies. Twenty-nine percent of employers do not use or have plans to use robotics or artificial intelligence, including 35% of small companies and just 10% of medium and 5% of large companies.

Does your company use robotics or artificial intelligence to augment your human workforce? (%)

All Employers (1+ EEs)



Note: Chart excludes "not sure" response of 2% or less.

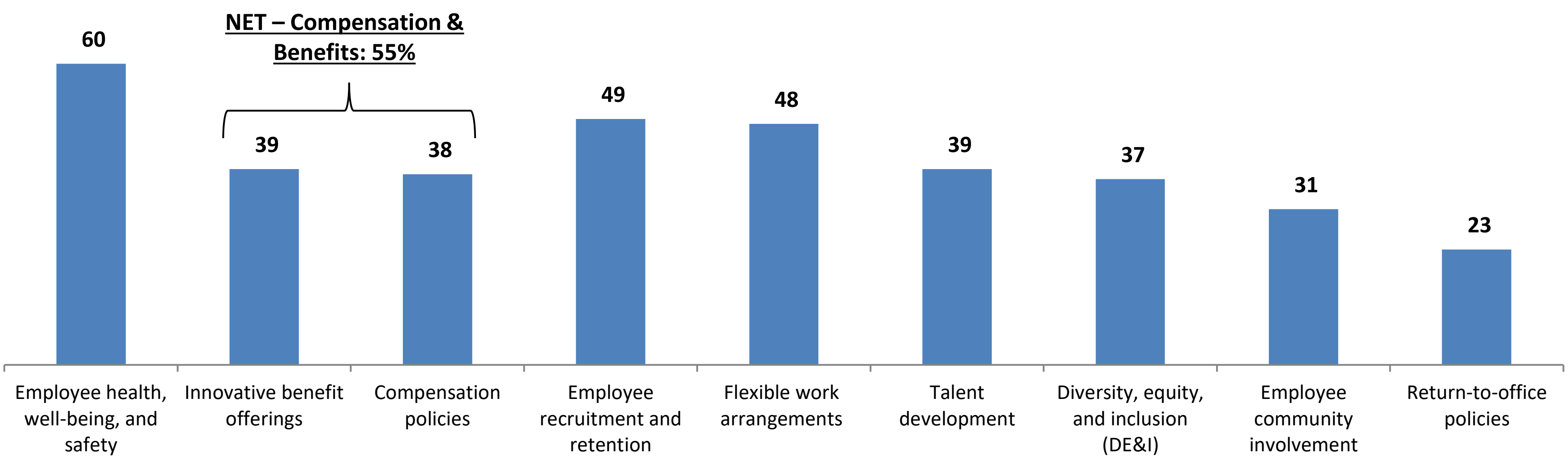
EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q6120. Does your company use robotics or artificial intelligence to augment your human workforce?

Top Workforce Management Priorities

Six in 10 employers (60%) cite employee health, well-being, and safety as a top workforce management priority. Fifty-five percent cite compensation and benefits as a top priority including innovative benefit offerings (39%) and compensation policies (38%). Fewer than half of employers cite employee recruitment and retention (49%), flexible work arrangements (48%), talent development (39%), DE&I (37%), employee community involvement (31%), and return-to-office policies (23%) as top priorities. However, many of these findings vary dramatically by company size (see next page).

Which of the following are your company's top workforce management priorities? (%)
All Employers (1+ EEs)



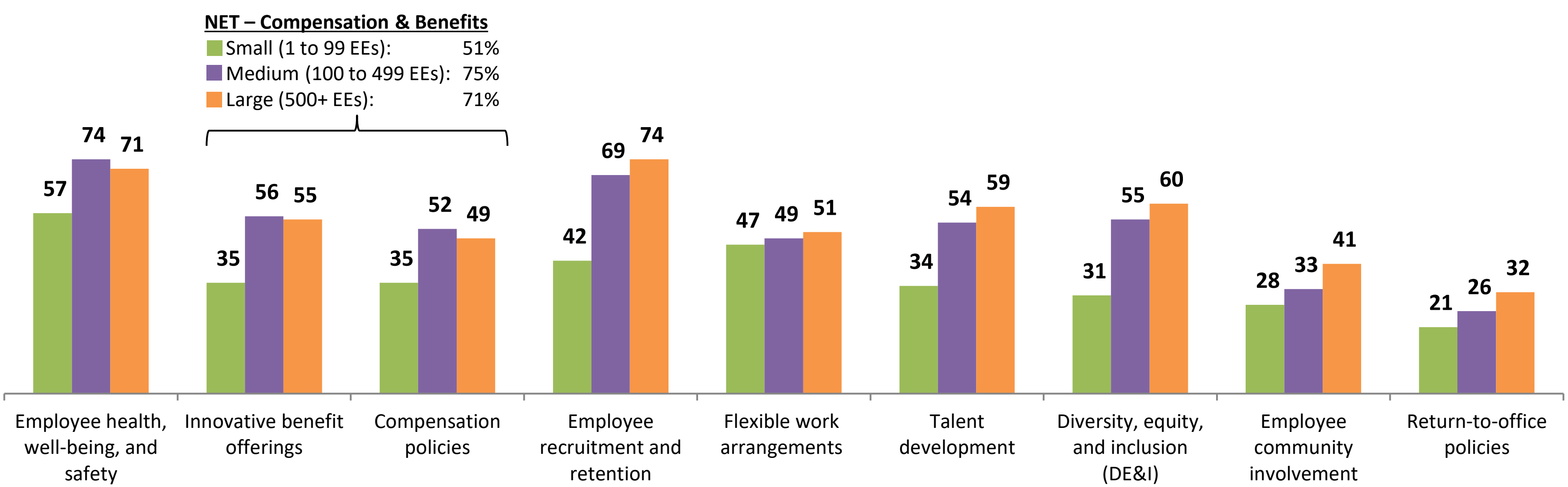
Note: Chart excludes "Other" response of 6%.

EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2023K. Which of the following are your company's top workforce management priorities? Select all.

Top Workforce Management Priorities by Company Size

Large and medium companies are generally more likely than small companies to cite the following as top priorities for workforce management: employee health, well-being, and safety (71%, 74%, 57%, respectively), compensation and benefits (71%, 75%, 51%), employee recruitment and retention (74%, 69%, 42%), talent development (59%, 54%, 34%), DE&I (60%, 55%, 31%), employee community involvement (41%, 33%, 28%), and return-to-office policies (32%, 26%, 21%). Across company sizes, large, medium, and small companies similarly cite flexible work arrangements as a top priority (51%, 49%, 47%).

Which of the following are helpful your company's top workforce management priorities? (%)
Employers by Company Size



Note: Chart excludes "Other" response of 7% or less across company sizes.

EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2023K. Which of the following are your company's top workforce management priorities? Select all.

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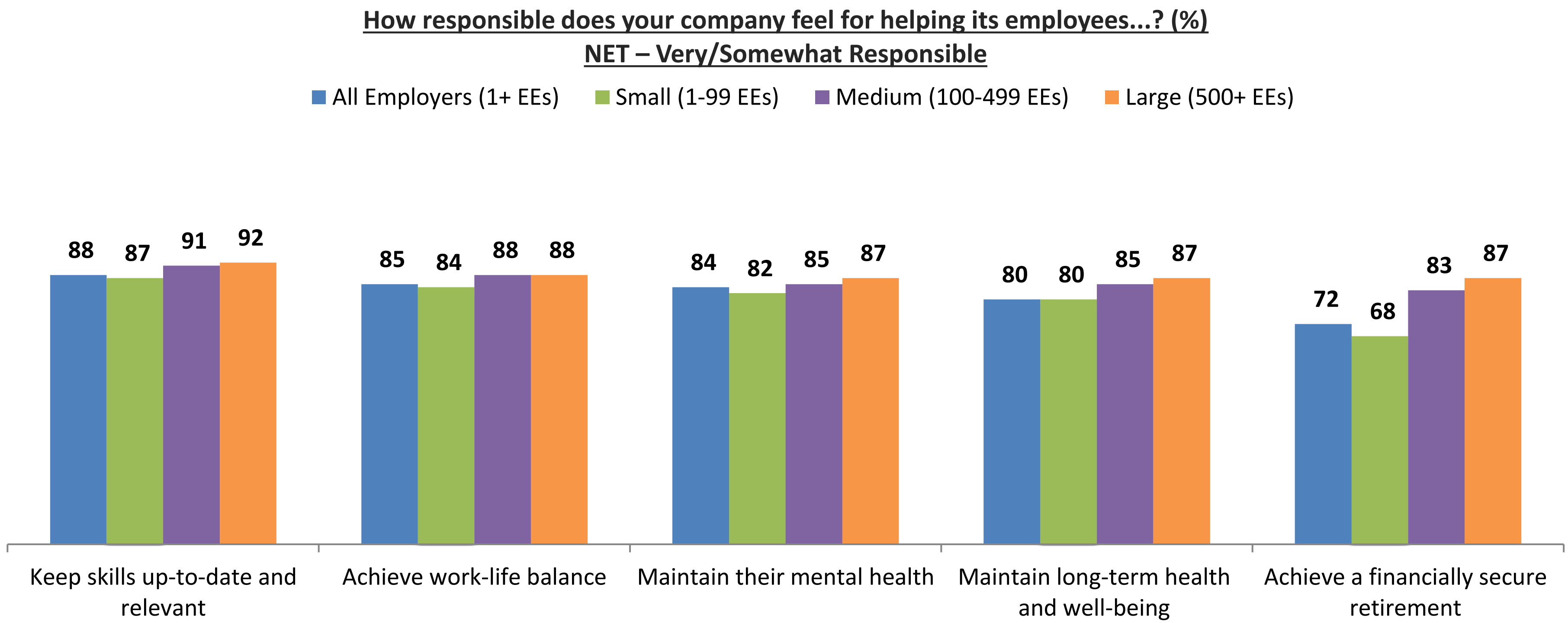
Sense of Responsibility for Employees' Well-Being

Most employers feel very or somewhat responsible for helping their employees with various aspects of their health and financial well-being. More than eight in 10 employers feel responsible for helping employees keep their skills up-to-date and relevant (88%), achieve work-life balance (85%), maintain mental health (84%), and maintain long-term health and well-being (80%). Seventy-two percent of employers feel responsible for helping their employees achieve a financially secure retirement, a finding that varies by large, medium, and small companies (87%, 83%, 68%, respectively).



Note: Results may not total to 100% due to rounding.

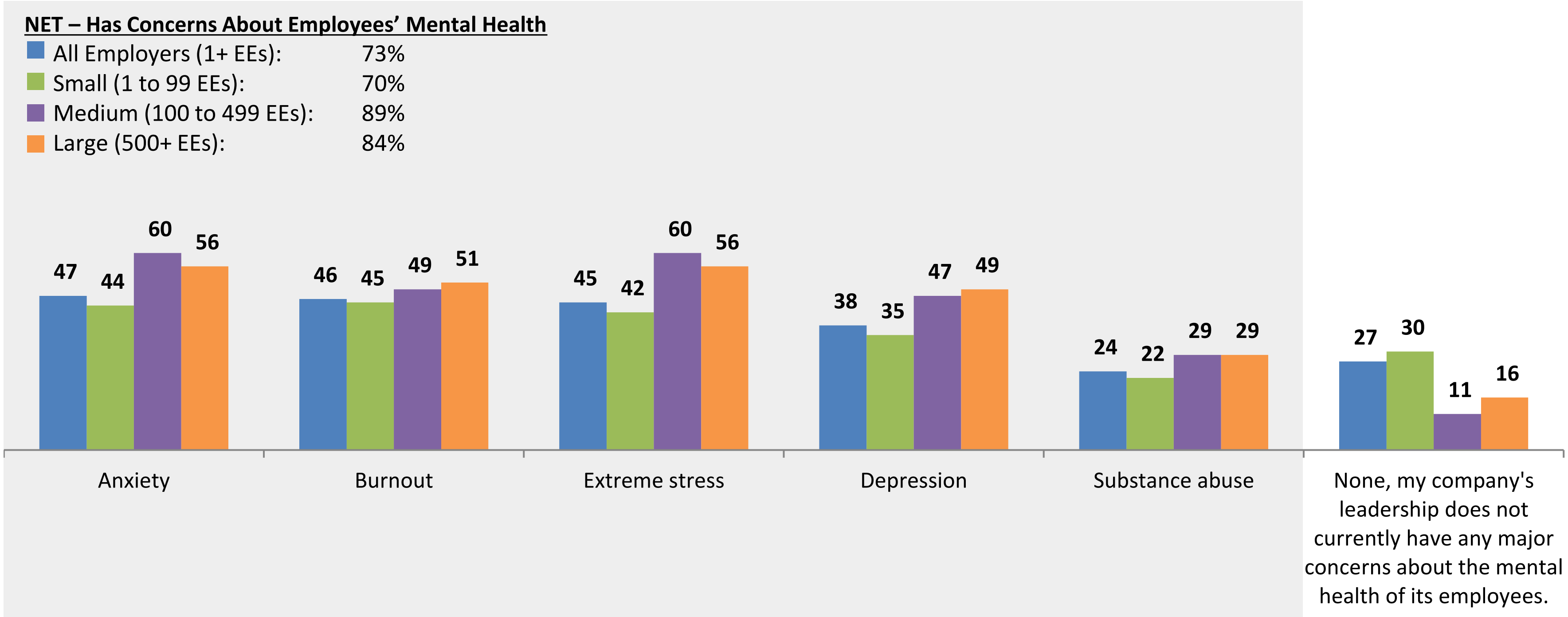
EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q3650B. How responsible does your company feel for helping its employees...?

Major Concerns About Employees' Mental Health

Almost three in four employers (73%) cite one or more major concerns among their company's leadership regarding the mental health of their employees. The most frequently selected major concerns are employees' anxiety (47%), burnout (46%), extreme stress (45%), and depression (38%), followed by substance abuse (24%). Medium and large companies are more likely than small companies have one or more major concerns about their employees' mental health (89%, 84%, 70%, respectively).

In thinking about the mental health of your employees, which of the following are major concerns to your company's leadership? (%)



Note: Responses not shown for "Other" of 2% or less

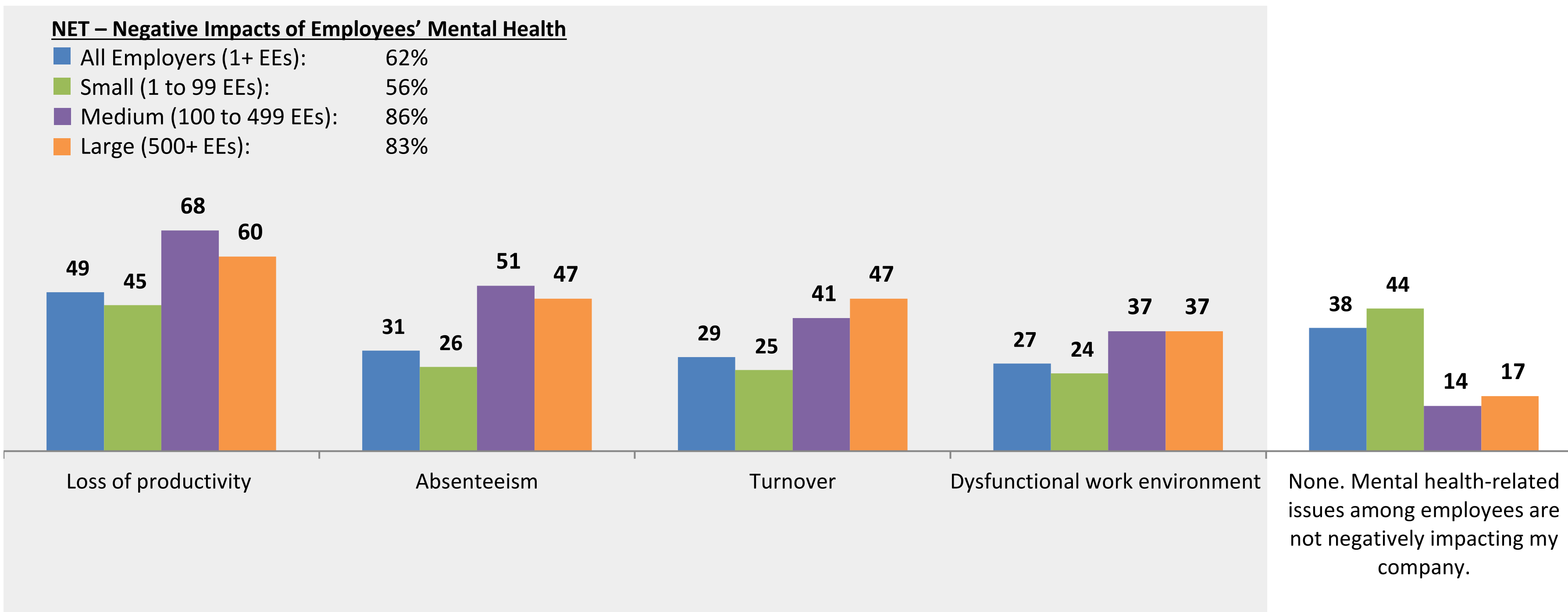
EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q6030. In thinking about the mental health of your employees, which of the following are major concerns to your company's leadership? Select all.

How Employee Mental Health Issues Are Impacting Companies

Sixty-two percent of employers cite one or more ways that employees' mental health issues are negatively impacting their company. The most often cited negative impact among all employers is a loss of productivity (49%), followed by absenteeism (31%), turnover (29%), and dysfunctional work environment (27%). Medium and large companies are more likely to cite negative impacts from employees' mental health than small companies (86%, 83%, 56%, respectively).

How are mental health-related issues among employees negatively impacting your company? (%)



Note: Responses not shown for "Other" which are less than 1% across company sizes.

EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q6037. How are mental health-related issues among employees negatively impacting your company? Select all.

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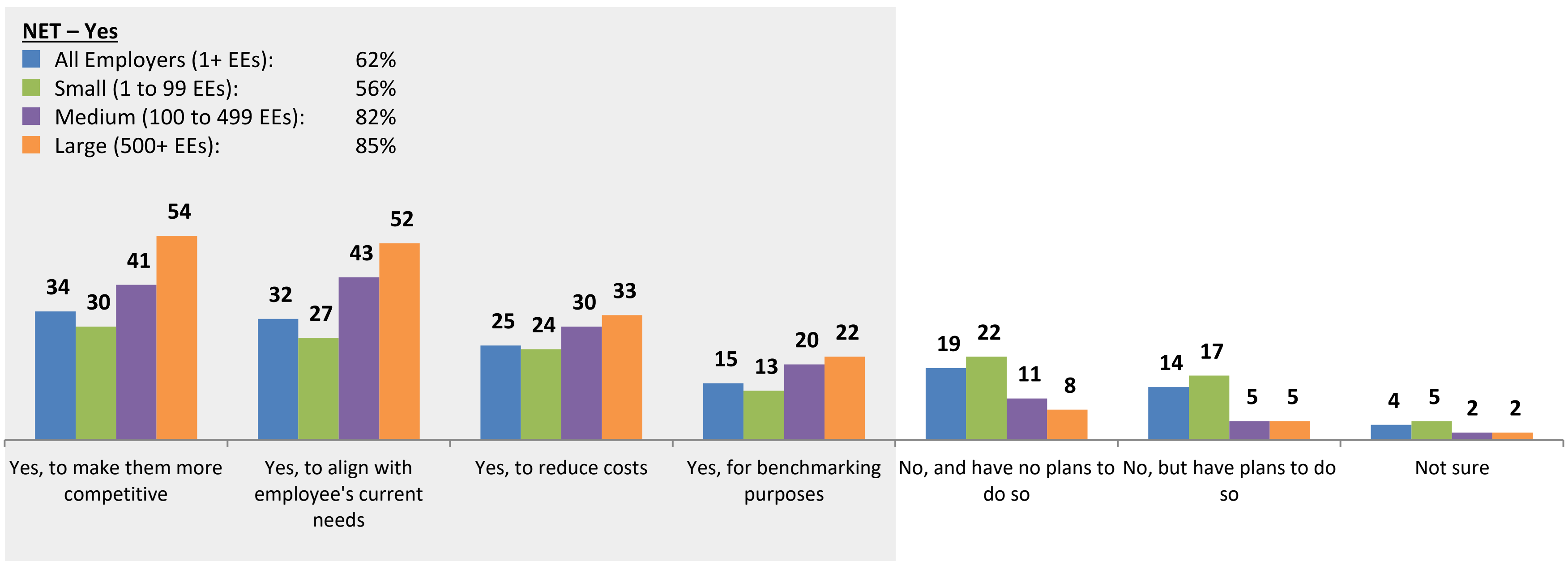
Re-evaluation of Benefit Offerings

More than six in 10 employers (62%) re-evaluated their health, retirement, and other employee benefit offerings in 2023. Employers across company sizes indicate they did so to make them more competitive (34%), align with employee's current needs (32%), reduce costs (25%), and for benchmarking purposes (15%). Large and medium companies are more likely to have re-evaluated their employee benefit offerings than small companies (85%, 82%, 56%, respectively). Only 19% of employers did not re-evaluate their benefits and do not have plans to do so.

Has your company re-evaluated its health, retirement, and other employee benefit offerings in 2023? (%)



EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q7055. Has your company re-evaluated its health, retirement, and other employee benefit offerings in 2023? Select all.

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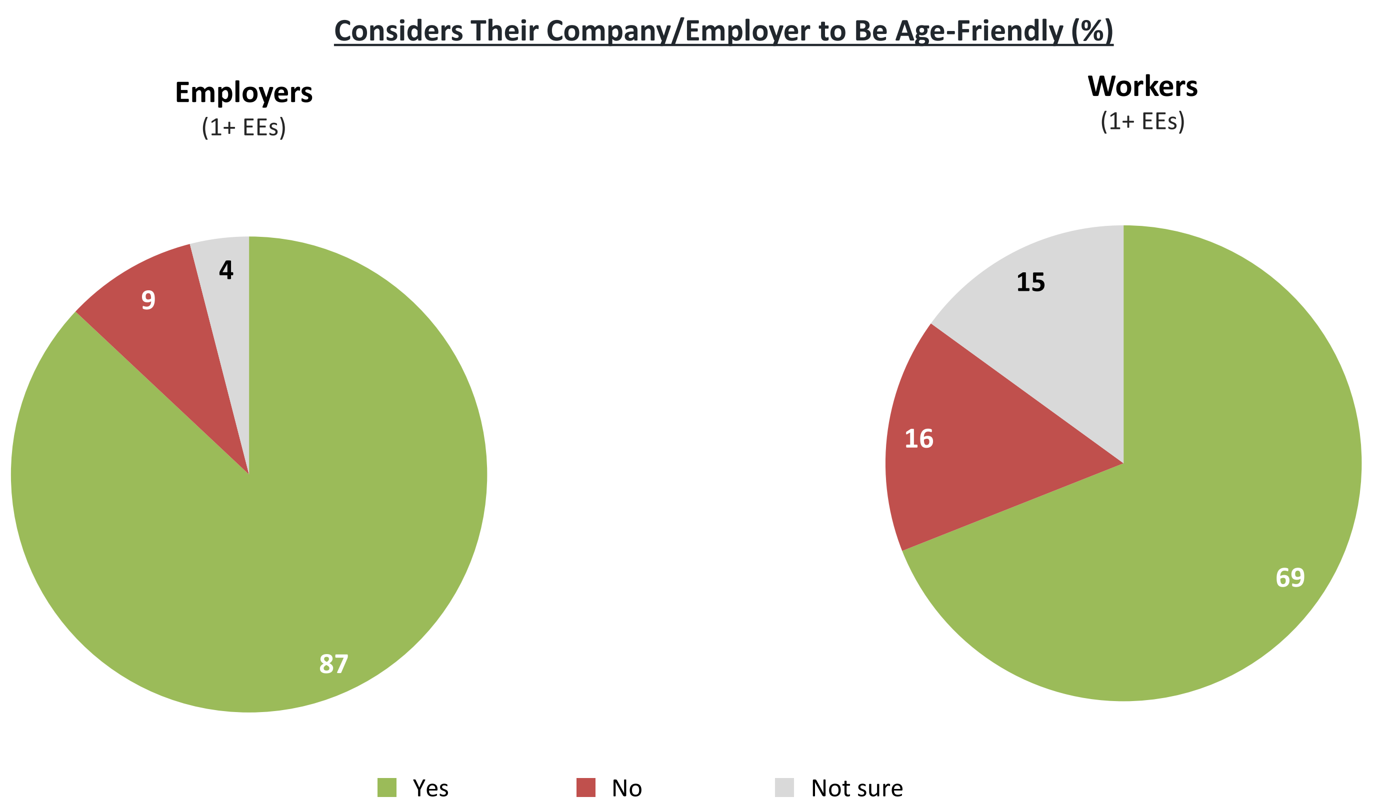
Age-Friendly Business Practices

Is Your Company Age Friendly?

Almost nine in 10 *employers* (87%) consider their companies to be “age-friendly” by offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful in their current role or contribution to the company. However, only 69% of *workers* consider their employers to be age-friendly. This disconnect is consistent across company size.

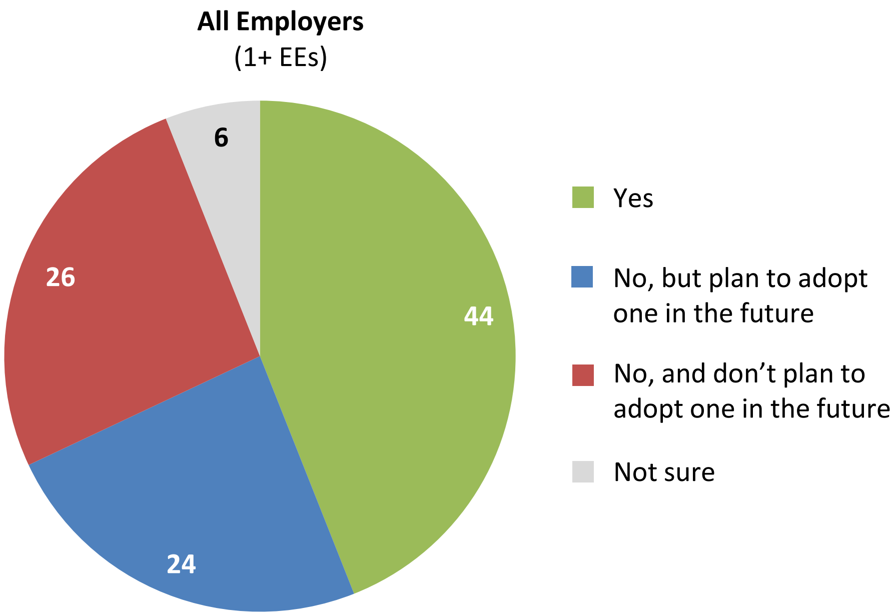


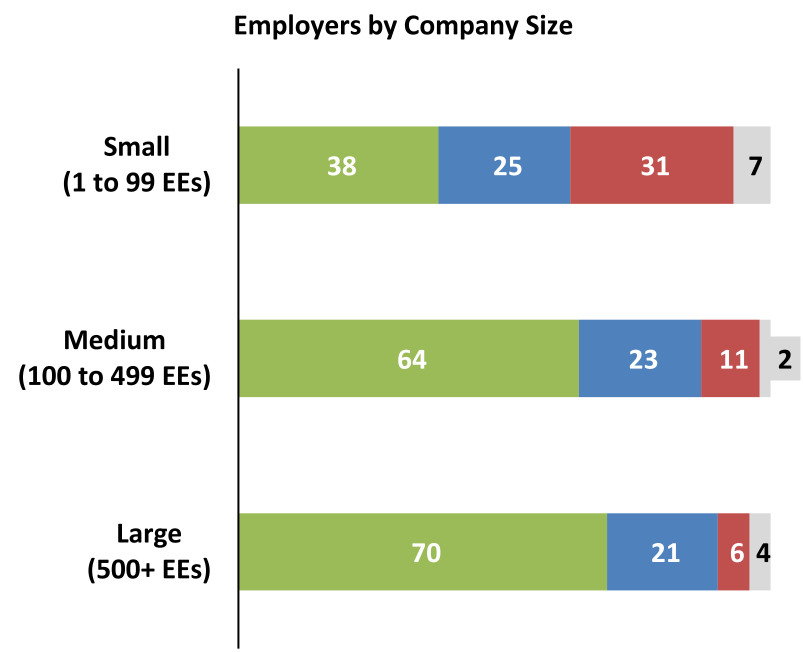
EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q4016. Does your company consider itself to be an “age-friendly” employer by offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful)?
WORKER BASE: 24TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q2745. Do you consider your employer to be “age-friendly” (e.g., offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful in their current role or contribution to the company)?

DE&I Policy Statement Referencing Age

Forty-four percent of employers have adopted a formal diversity, equity, and inclusion (DE&I) policy statement that specifically includes age among other commonly included demographic characteristics. Many employers do not have a such a policy, including 24% that plan to adopt one in the future and 26% that do not plan to do so. Six percent are "not sure." Large and medium companies are more likely than small companies to have adopted a DE&I policy statement referencing age (70%, 64%, 38%, respectively).

Has your company adopted a formal diversity, equity, and inclusion policy statement that specifically includes age among other commonly included demographic characteristics? (%)





Note: Results may not total to 100% due to rounding.

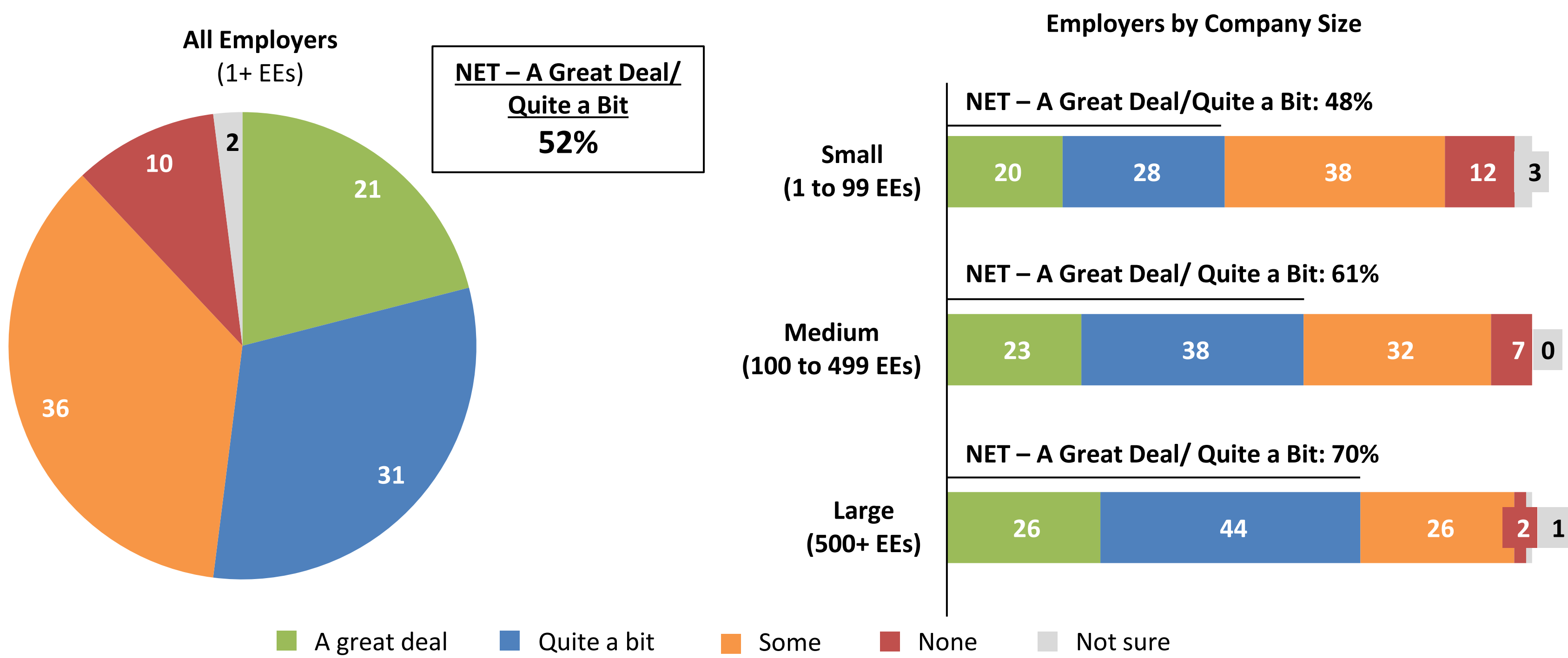
EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q3660. Has your company adopted a formal diversity, equity, and inclusion policy statement that specifically includes age among other commonly included demographic characteristics?

Emphasis on Professional Development

More than half of employers (52%) say that their company culture emphasizes professional growth and development among employees of all ages, including those age 50 and older. Few employers emphasize it "great deal" (21%), and more than three in 10 employers place "quite a bit" (31%) or "some" emphasis on it (36%). Large and medium companies are more likely to emphasize a "great deal" or "quite a bit" on professional development than small companies (70%, 61%, 48%, respectively).

In thinking about your company's culture, how much emphasis is placed on professional growth and development among employees of all ages, including those age 50 and older? (%)



Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q5031. In thinking about your company's culture, how much emphasis is placed on professional growth and development among employees of all ages, including those age 50 and older?

Lifelong Learning & Multigenerational Workforce Programs

Many employers are promoting lifelong learning and fostering a multigenerational workforce. The most frequently cited programs include traditional and/or reverse mentorships (50%), job training (44%), internships for individuals starting their careers and/or individual reentering the workforce (40%), and professional development programs (35%). Only 28% of employers offer specific training that address generational differences and help prevent age discrimination. One in five employers (22%) offer tuition reimbursement for continuing education. Large and medium companies are more likely to offer most types of programs than small companies.

Programs to Promote Lifelong Learning and Foster a Multigenerational Workforce (%)	All Employers (1+ EEs)	Small (1 to 99 EEs)	Medium (100 to 499 EEs)	Large (500+ EEs)
NET – Mentorships	50	46	63	66
Mentorships (e.g., typically between older and younger employees)	36	33	48	51
Reverse or mutual mentorships (e.g., intergenerational sharing of skills and expertise)	26	24	29	32
NET – Internships	40	36	54	58
Internships for individuals who are starting their careers (e.g., students, recent graduates)	27	24	35	38
Internships for individuals who are reentering the workforce (e.g., veterans, stay-at-home parents, retirees)	25	22	32	39
Job training	44	43	43	49
Professional development programs	35	31	44	48
Specific training programs that address generational differences and help prevent age discrimination	28	25	38	39
Tuition reimbursement for continuing education	22	18	36	38
A multigenerational Employee Resource Group (ERG)	21	18	25	34
None	17	21	7	1

Note: Responses not shown for "Other initiatives" of less than 1%.

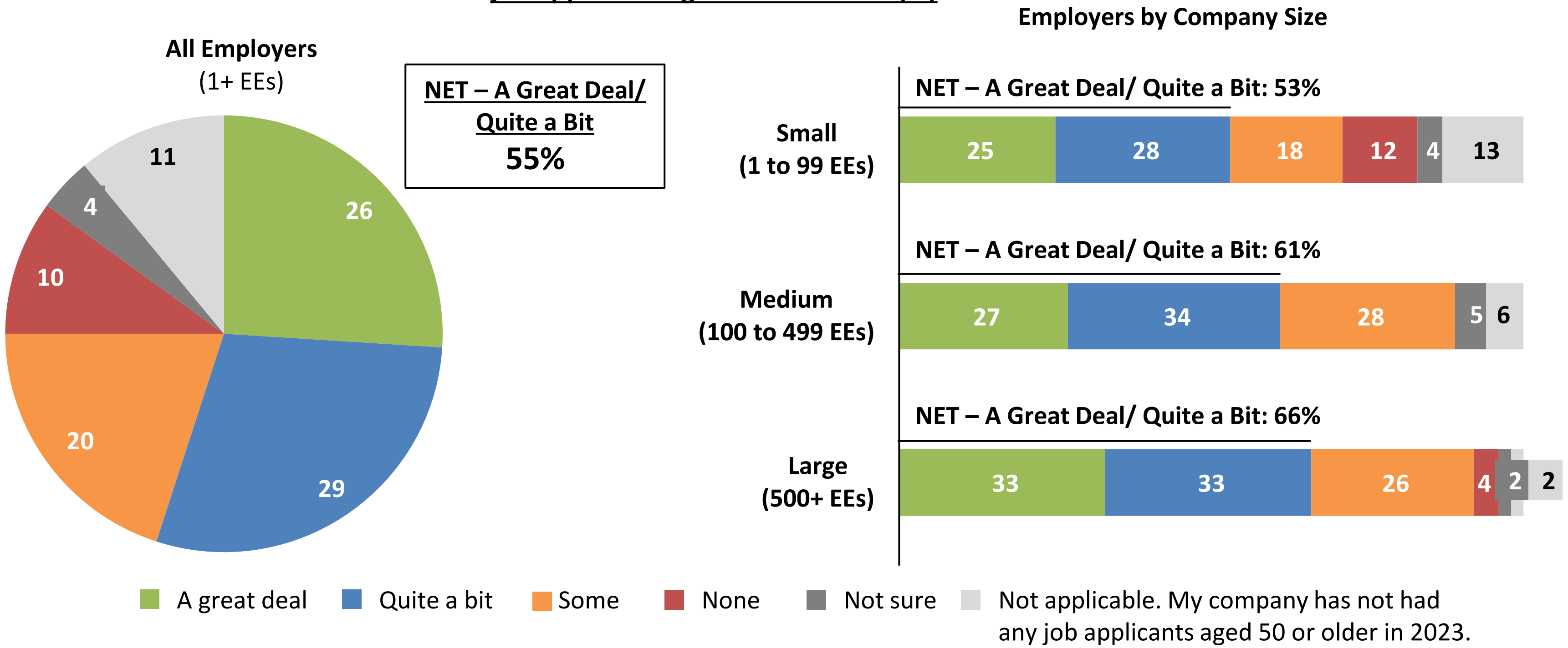
EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q5026. Which of the following does your company have in place to promote lifelong learning and foster a multigenerational workforce? Select all.

Consideration of Age 50+ Job Applicants

Historically, employers' recruiting practices overlooked older workers, but there now are some positive signs of change. Among those with job openings in 2023, more than half of employers (55%) gave "a great deal" (26%) or "quite a bit" (29%) of consideration to age 50+ job applicants. Twenty percent gave "some" consideration and 10% gave "none." Generally, large and medium companies were more likely to have given "a great deal" or "quite a bit" of consideration to age 50+ applicants than small companies (66%, 61%, 53%, respectively). Eleven percent of employers did not have any age 50+ job applicants in 2023.

When thinking about your company's recruiting efforts in 2023, how much consideration has been given to job applicants aged 50 and older?(%)



EMPLOYER BASE: 24TH ANNUAL SURVEY – HAD JOB OPENINGS IN 2023

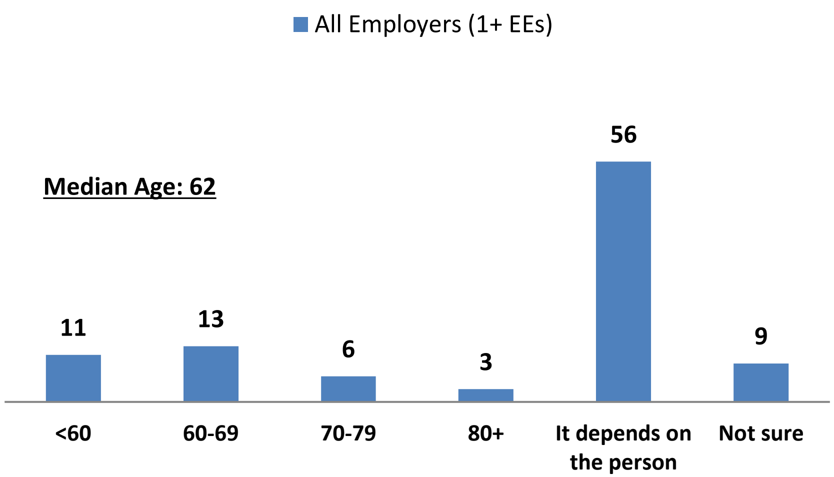
Q5041. When thinking about your company's recruiting efforts in 2023, how much consideration has been given to job applicants age 50 and older?

When Is a Person “Too Old” to Work and “Too Old” to Hire?

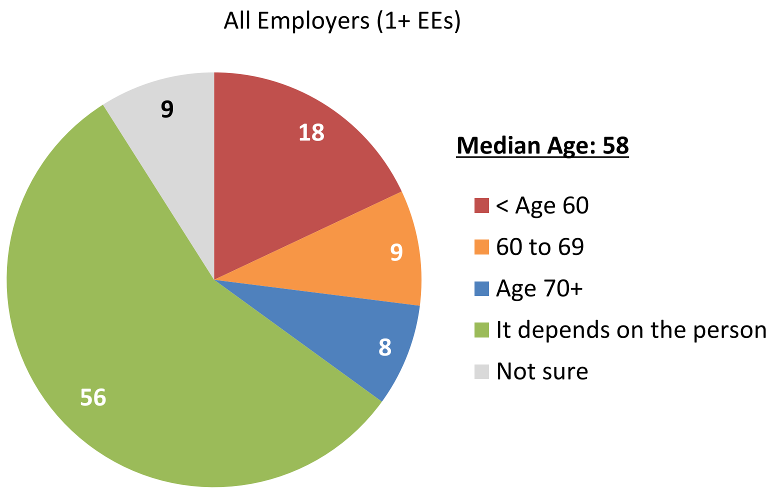
When asked the age at which a person is considered “too old” to work, more than half of employers (56%) say “it depends on the person” and 9% are “not sure.” Among those who provided a specific age, employers consider age 62 (median) to be “too old” to work.

In thinking about recruiting prospective employees and the age when someone is “too old” to hire, 56% of employers say that “it depends on the person” and 9% are “not sure.” Among those who provided a specific age, employers consider age 58 (median) “too old” to hire.

Age When Person Is Considered “Too Old” to Work (%)



Age When Prospective Candidate Is Considered “Too Old” to Hire (%)



Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q5010. At what age does your company consider an employee to be “too old” to work?
Q5015. In thinking about recruiting prospective employees, at what age does your company consider a candidate to be “too old” to hire?

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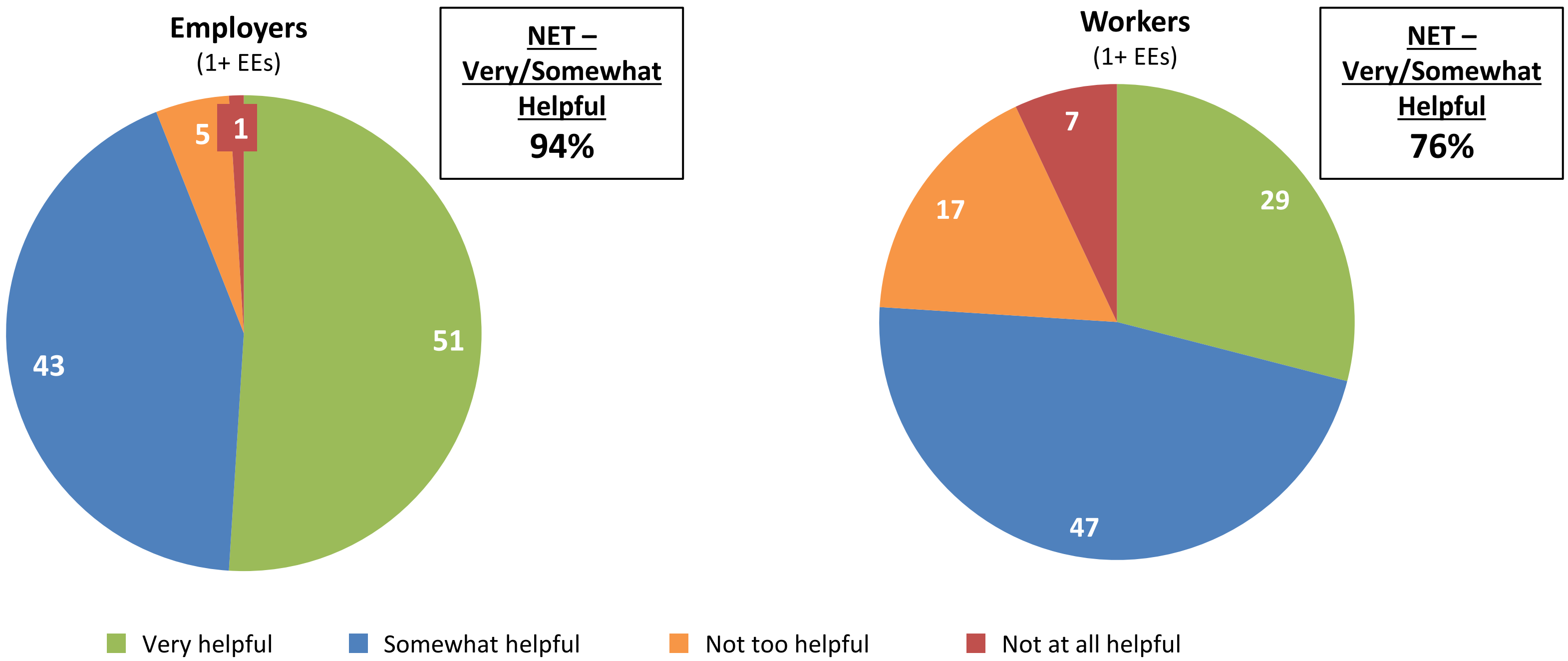
How Well Does Your Organization Support Work-Life Balance?

Employers may be overestimating their level of helpfulness in supporting their employees to achieve work-life balance. More than nine in 10 *employers* (94%) believe they are helpful in supporting their employees, including 51% that believe they are very helpful and 43% that believe they are somewhat helpful. In contrast, far fewer *workers* (76%) indicate their employers are helpful in supporting them achieve work-life balance, including 29% who feel they are very helpful and 47% who feel they are somewhat helpful.

Employers' Helpfulness in Supporting Their Employees to Achieve Work-Life Balance (%)

Workers' Stated Helpfulness of Their Employers in Supporting Them Achieve Work-Life Balance (%)



EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q5050. As an employer, how helpful is your company in supporting its employees to achieve work-life balance?
WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q5021. How helpful is your employer in supporting you to achieve work-life balance?

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Alternative Working Arrangements

Employers can help employees navigate an evolving career-retirement path alongside family and caregiving responsibilities by offering various alternative working arrangements. The most frequently offered arrangements are flexible work schedules (59%), ability to adjust work hours as needed (54%), ability to take an unpaid leave of absence (44%), and hybrid work arrangements (43%). Only 36% of employers offer the ability to switch from full-time to part-time and vice versa, 28% offer the opportunity to take a sabbatical, and 28% offer the ability to take on work that is less demanding. Large and medium companies are generally more likely to offer alternative arrangements than small companies.

Types of Alternative Working Arrangements (%)

	All Employers (1+ EEs)	Small (1 to 99 EEs)	Medium (100 to 499 EEs)	Large (500+ EEs)
NET – Offers Alternative Working Arrangements	94	92	97	99
Flexible work schedules	59	59	57	65
Ability to adjust work hours as needed	54	55	54	48
Ability to take unpaid leave of absence	44	43	48	47
Hybrid work arrangements (e.g., mix of working on-site and working remotely)	43	40	61	57
Ability to work somewhere on-site (e.g., office, company location, WeWork)	38	35	45	52
Ability to exclusively work remotely	37	36	37	39
Ability to switch from full-time to part-time and vice versa	36	36	43	37
Opportunity to take a sabbatical	28	27	35	31
Ability to take on work that is less demanding	28	28	29	27
Compressed work weeks	24	23	23	25
Job sharing	18	18	17	21
None. My company doesn't offer any alternative working arrangements.	6	8	3	1

Note: Responses not shown for "Other" of 1% or less across company sizes.

EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q5040. Which of these work-related arrangements does your company offer to its employees? Select all.

Caregiving Support Programs

Employers can do more to support their caregiving employees. The most frequently offered programs are an unpaid leave of absence (39%), paid leave of absence (35%), online resources and/or tools (25%), a benefit that offers referrals to backup care (23%), and training for employees on how to handle caregiving situations (23%). Just over one in five employers offer an employee assistance program that offers counseling and referral services (22%), training for managers on caregiving situations (21%), financial planning sessions or workshops on eldercare issues (21%), and a benefit that offers discounts or subsidies for backup care (21%). Large and medium companies are generally more likely to offer caregiving support programs than small companies.

Programs to Help Employees Balance Caregiving Obligations (%)	All Employers (1+ EEs)	Small (1 to 99 EEs)	Medium (100 to 499 EEs)	Large (500+ EEs)
Unpaid leave of absence	39	40	37	37
Paid leave of absence	35	32	44	48
Online resources and/or tools to support caregivers	25	23	30	35
A benefit that offers referrals to backup care (e.g., a caregiver, in-home care, adult day care)	23	21	36	31
Training for employees on how to handle caregiving situations (e.g., their own, co-workers)	23	19	36	34
An employee assistance program that offers counseling and referral services	22	19	35	38
Training for managers to learn how to handle situations with caregiving employees	21	18	30	34
Financial planning sessions or workshops on eldercare issues	21	19	22	31
A benefit that offers discounts or subsidies for backup care (e.g., a caregiver, in-home care, adult day care)	21	18	30	34
A formal caregiving policy statement	18	16	23	26
A caregiver-focused employee resource group (ERG)	17	15	23	25
None	17	20	7	3

Note: Responses not shown for "Other" of 3% or less across company sizes.

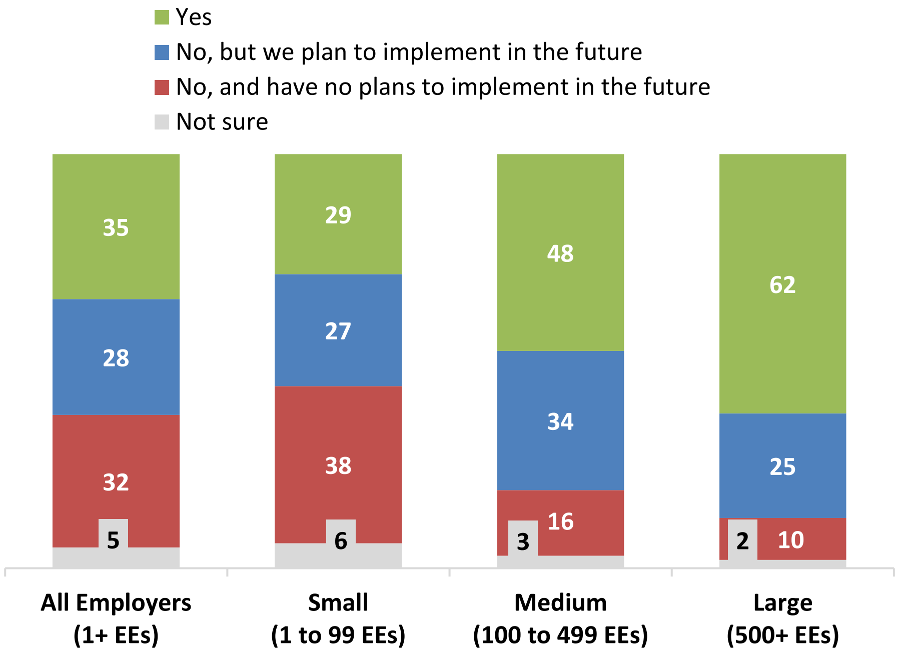
EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q4030. At one time or another, employees may face the need to balance their work responsibilities with caregiving for an aging parent or loved one (separate from raising children). Which of the following programs, if any, does your company offer to help its employees balance their obligations? Select all.

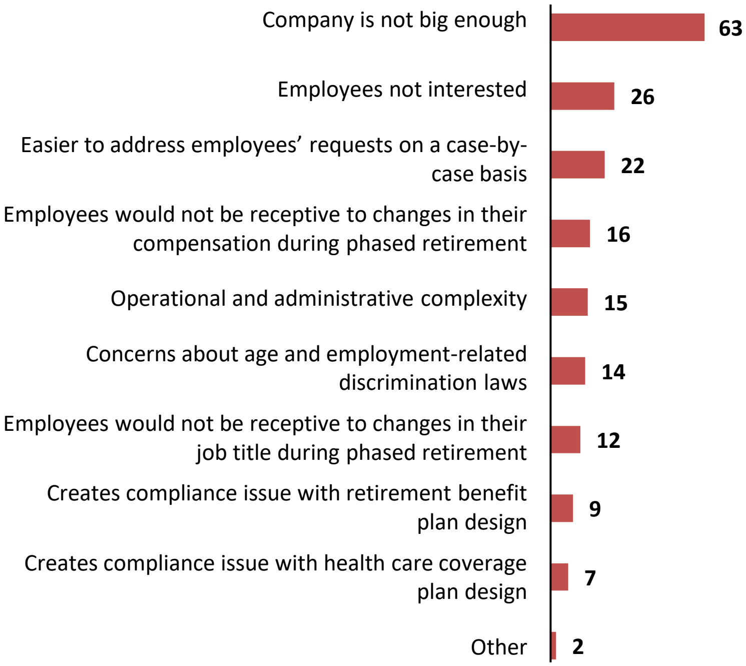
Offering of Formal Phased Retirement Programs

Thirty-five percent of employers offer a formal phased retirement program for workers who want to transition into retirement. Sixty percent do not offer a formal phased retirement program, including 28% that plan to implement a program in the future and 32% that do not plan to do so. Large and medium companies are more likely to offer a phased retirement program than small companies (62%, 48%, 29%, respectively). The most often cited reasons for not offering a phased retirement program are the company is not big enough (63%), employees are not interested (26%), and it is easier to address employees' requests on a case-by-case basis (22%).

Offering a Formal Phased Retirement Program (%)



Reasons for Not Offering a Formal Phased Retirement Program for Employees Who Wish to Transition Into Retirement (%)



Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q5005. Does your company have a formal phased retirement program with specific provisions and requirements for employees who want to transition into retirement ?

EMPLOYER BASE: 24TH ANNUAL SURVEY – DOES NOT OFFER PHASED RETIREMENT PROGRAM

Q5007. For which of the following reasons does your company not offer a formal phased retirement program with specific provisions and requirements for employees who wish to transition into retirement? Select all that apply.

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Retirement Transition Offerings

Seven in 10 employers (71%) offer one or more forms of retirement transition assistance. Large and medium companies are more likely than small companies to do so (82%, 80%, 68%, respectively). However, relatively few employers have robust offerings. Only 48% of employers accommodate flexible work schedules and arrangements to help employees transition into retirement. Even fewer enable employees to reduce hours and shift from full-time to part-time (43%), participate in succession planning, training, and mentoring (33%), and take on jobs that are less stressful or demanding (32%). Moreover, employers are missing an opportunity to facilitate smoother transitions when their employees do retire, with only 30% offering retirement-oriented lifestyle and transition planning resources and 29% providing information about encore career opportunities. Twenty-one percent of employers do not offer transition assistance.

Work-Related Programs to Help Employees Transition into Retirement (%)	All Employers (1+ EEs)	Small (1 to 99 EEs)	Medium (100 to 499 EEs)	Large (500+ EEs)
NET – Offers Flexible Retirement Transitions Programs	71	68	80	82
Accommodate flexible work schedules and arrangements	48	47	48	53
Enable employees to reduce hours and shift from full-time to part-time	43	43	45	43
Enable employees to take on jobs which are less stressful or demanding	32	29	41	44
Encourage employees to participate in succession planning, training and mentoring	33	28	40	51
Offer retirement-oriented lifestyle and transition planning resources	30	26	42	44
Provide information about encore career opportunities	29	25	45	43
Other	1	1	0	1
None	21	25	11	6

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EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

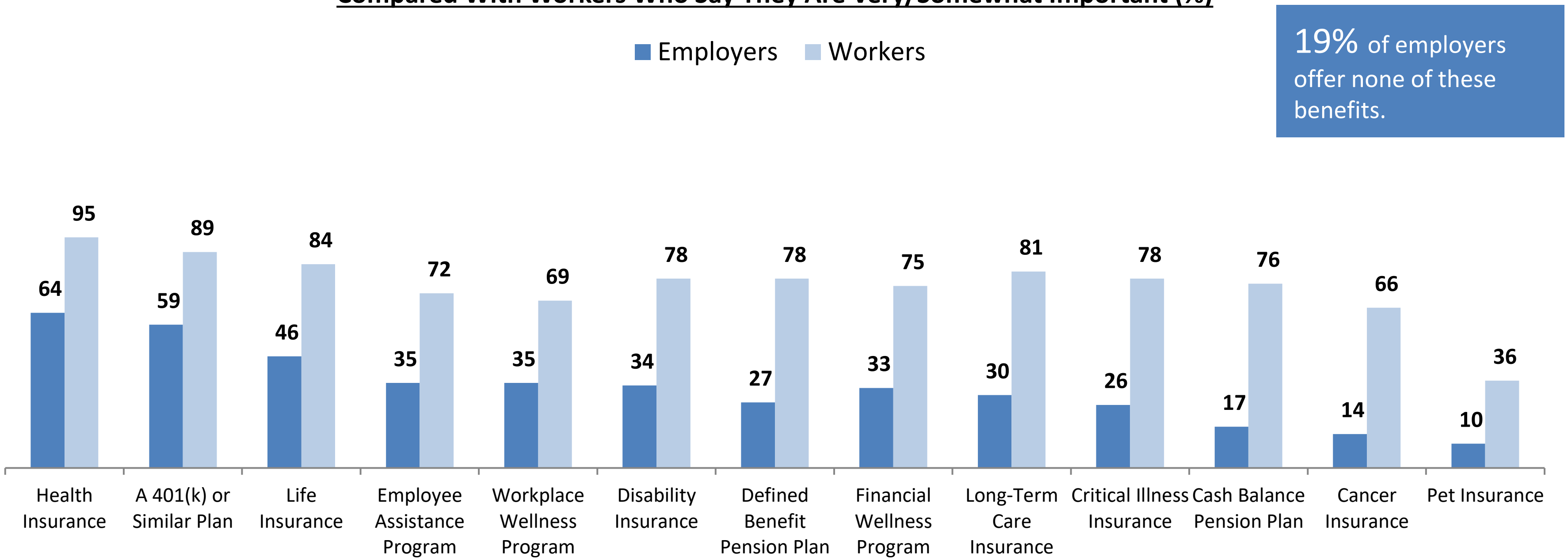
Q3615. Which of the following work-related programs, if any, does your company have in place to help its employees transition into retirement? Select all.

Health & Welfare Benefits

Workers' Value Versus Employers' Offering of Benefits

Employers and workers are misaligned when it comes to the types of benefits valued by workers and the actual benefit offerings by employers. Most *workers* consider a wide range of benefits as being important, including health insurance (95%), a 401(k) or similar plan (89%), life insurance (84%), and long-term care insurance (81%) among others. However, significantly fewer *employers* offer these types of benefits to their employees. For example, some of the widest gaps include: 76% of *workers* consider a cash balance pension plan as very/somewhat important, yet only 17% of *employers* offer one; 66% of *workers* consider cancer insurance as important, yet only 14% of *employers* offer it; and 78% of *workers* consider critical illness insurance important, yet only 26% of *employers* offer it. A noteworthy 19% of *employers* do not offer any of these benefits.

Employers' Offering of Health and Welfare Benefits
Compared With Workers Who Say They Are Very/Somewhat Important (%)



Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1021. Does your company currently offer any of the following? Select all.
Q530. Which of the following retirement benefits does your company offer? Select all that apply.
WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1170. Benefits typically offer a number of different benefits to their workers. For each of the following, please tell us how important that benefit is to you personally.

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Employers' Offering of Health and Welfare Benefits

Most employers (76%) offer one or more types of health and welfare benefits to their employees. Health insurance (64%) is the most frequently offered benefit, followed by life insurance (46%), an employee assistance program (35%), a workplace wellness program (35%), and disability insurance (34%). Large and medium companies are more likely to offer one or more of these types of benefits than small companies (99%, 99%, 73%, respectively).

Health and Welfare Benefits Offered (%)	All Employers (1+ EEs)	Small (1 to 99 EEs)	Medium (100 to 499 EEs)	Large (500+ EEs)
NET – Offers Health and Welfare Benefits	78	73	99	99
Health Insurance	64	57	88	90
Life Insurance	46	39	72	76
Employee Assistance Program	35	28	60	65
Workplace Wellness Program	35	29	52	59
Disability Insurance	34	27	57	61
Financial Wellness Program	33	27	46	58
Long-Term Care Insurance	30	25	38	54
Critical Illness Insurance	26	20	42	48
Cancer Insurance	14	12	21	16
Pet Insurance	10	9	14	16
None of these	22	27	1	1

EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1021. Which of the following does your company currently offer? Select all.

Types of Health Plans Offered With Health Insurance Coverage

Among employers that provide health insurance to their employees, 63% offer a health savings account (HSA) and/or flexible spending account (FSA). Large and medium companies are more likely than small companies to offer them (73%, 74%, 58%, respectively). Large and medium companies are also more likely than small companies to offer a preferred provider organization (PPO) plan (68%, 65%, 54%). Fifty-four percent of employers offer a health maintenance organization (HMO) plan and 35% offer a high deductible health plan (HDHP) with findings being similar by company size.

Types of Health Plans Included in Health Insurance Coverage (%)	All Employers (1+ EEs)	Small (1 to 99 EEs)	Medium (100 to 499 EEs)	Large (500+ EEs)
NET – HSA/FSA	63	58	74	73
Health Savings Account (HSA)	53	48	62	64
Flexible Spending Account (FSA)	37	31	46	50
Preferred Provider Organization (PPO)	58	54	65	68
Health Maintenance Organization (HMO)	54	53	52	57
High Deductible Health Plan (HDHP)	35	36	34	33
Other	1	1	0	1

EMPLOYER BASE: 24TH ANNUAL SURVEY – PROVIDES HEALTH INSURANCE

Q6025. Which types of health plans are included in your health insurance coverage? Select all.

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Reasons for Not Offering Health Insurance

Among employers not offering health insurance to their employees, the most frequently cited reasons for not doing so are the company is not big enough (67%) and concern about cost (40%). Twenty-three percent indicate they prefer employees obtain their own coverage, while 16% feel their employees are not interested and 14% say they are encountering difficult business conditions. Few employers cite reasons such as concern administrative complexity and the amount of work involved (12%), management not being interested (11%), and concern about fiduciary liability (8%).

Reasons for Not Offering Health Insurance (%)	**All Employers (1+ EEs)**
Not big enough	67
Concern about cost	40
Prefer employees obtain their own coverage	23
Employees are not interested	16
Encountering business difficulties	14
Concern about administrative complexity and amount of work involved	12
Management is not interested	11
Concern about fiduciary liability	8
Other	4
Don’t know/not sure	2

Note: Responses by company size not shown due to small base.

EMPLOYER BASE: 24TH ANNUAL SURVEY – COMPANY DOESN’T PROVIDE HEALTH INSURANCE
Q6020. What are the reasons that your company does not offer health insurance? Select all.

Workplace Wellness Program Features

Among employers that offer a workplace wellness program, the most frequently cited components of the program include mental health support (59%), education on healthy behaviors (51%), integration of health promotion into their organization's culture (48%), health screenings, biometric assessments, vaccinations (47%), fitness programs (46%), tools to set and track wellness goals (45%), lifestyle change programs (44%), and mindfulness, meditation, yoga, or relaxation training (43%). Large and medium companies are slightly more likely to have a robust offering of features within their program.

Elements of Company's Workplace Wellness Program (%)	All Employers (1+ EEs)	Small (1 to 99 EEs)	Medium (100 to 499 EEs)	Large (500+ EEs)
Mental health support (e.g., stress management, therapy)	59	57	68	63
Education on healthy behaviors (e.g., via intranet, e-mails, webinars)	51	50	52	56
Integration of health promotion into your organization's culture (e.g., walking meetings, healthy food options)	48	47	42	51
Health screenings, biometric assessments, vaccinations	47	43	53	56
Fitness programs (e.g., on-site gym, gym or equipment subsidies)	46	41	54	53
Tools to set and track wellness goals (e.g., wearable device, online program)	45	46	45	43
Lifestyle change programs (e.g., smoking cessation, weight management)	44	43	48	47
Mindfulness, meditation, yoga, or relaxation training	43	47	40	32
Financial incentives for health-related activities	38	33	37	49
Opportunities to win prizes for health-related activities	37	36	38	39
Ergonomic workstations (e.g., standing desks, adjustable furniture)	37	37	38	37
Programs for substance or alcohol abuse	37	36	33	39
None	1	1	1	0

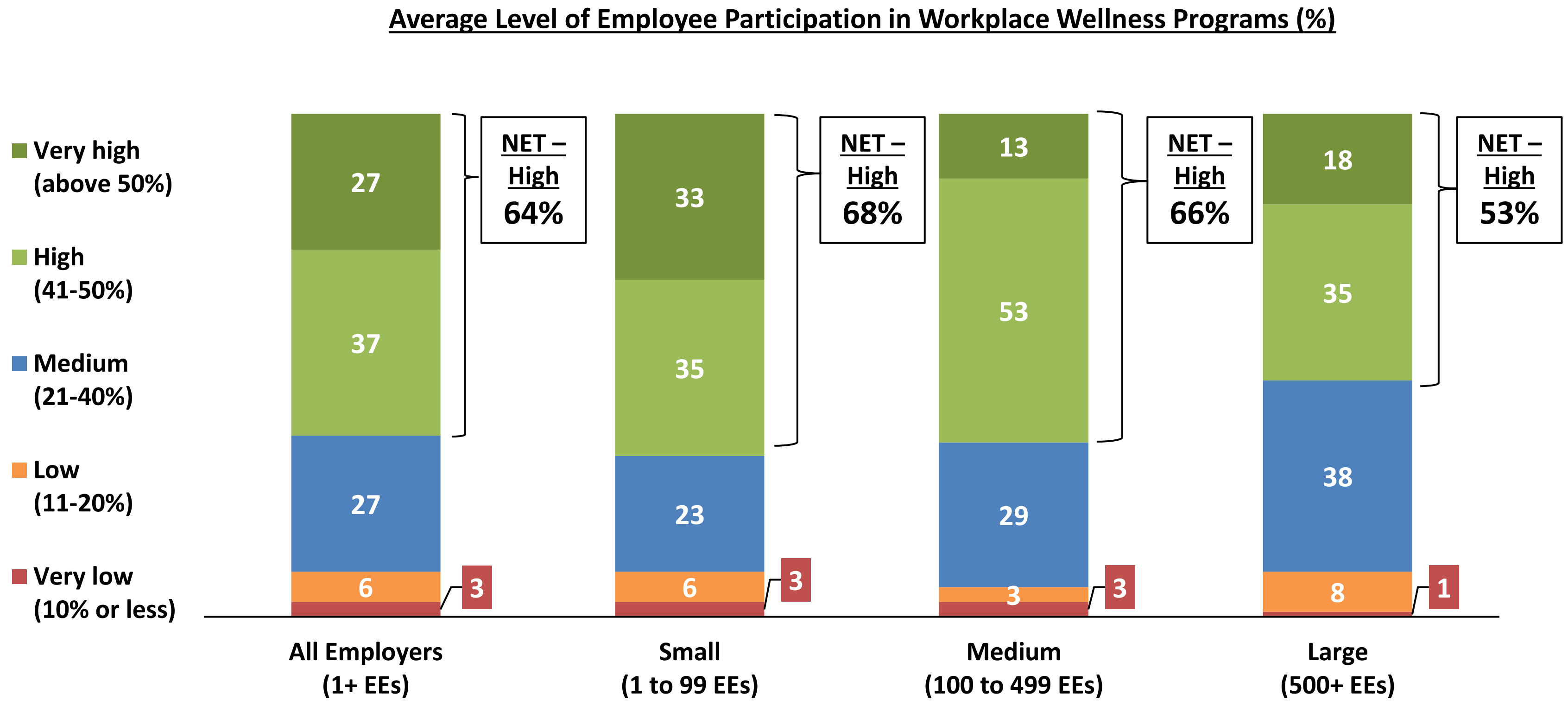
Note: Responses of 40% or more are highlighted. Does not reflect responses of "Not sure" which was zero for all company sizes.

EMPLOYER BASE: 24TH ANNUAL SURVEY – OFFERS A WORKPLACE WELLNESS PROGRAM

Q822. Which of the following elements are offered as part of your workplace wellness program? Select all.

Workplace Wellness Program Participation

More than six in 10 employers (64%) indicate the average level of participation in their workplace wellness programs is either very high (27%) or high (37%). Small and medium companies are more likely than large companies to report high levels of participation (68%, 66%, 53%, respectively).



Note: Results may not total to 100% due to rounding.

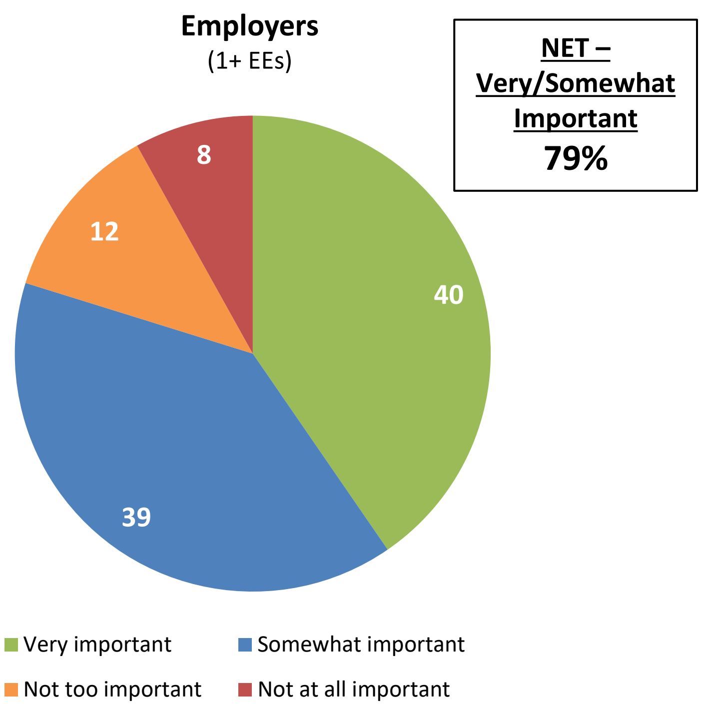
EMPLOYER BASE: 24TH ANNUAL SURVEY – OFFERS A WORKPLACE WELLNESS PROGRAM
Q822a. What percentage best describes the average level of employee participation in any workplace wellness program you offer?

Retirement Benefits

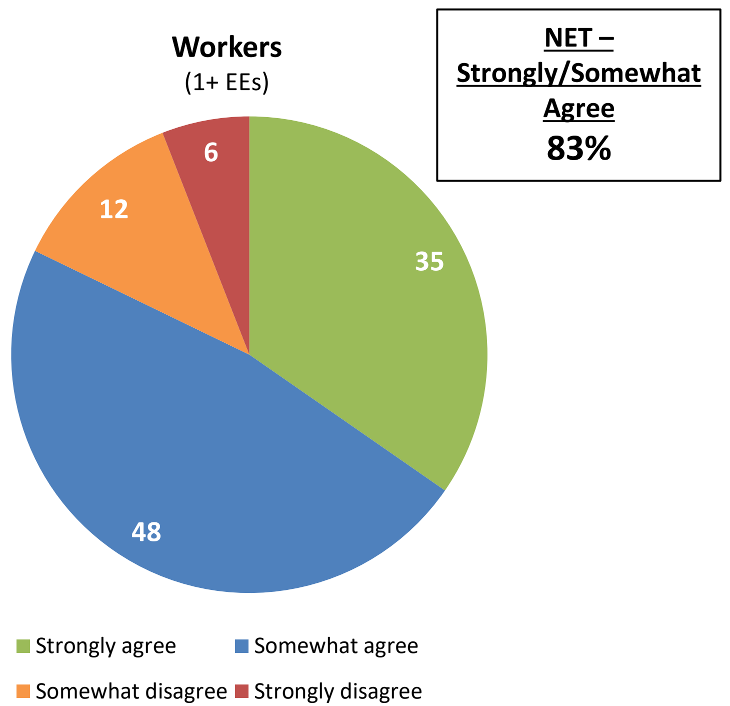
How Important Are Retirement Benefits?

Almost eight in 10 *employers* (79%) believe that offering a 401(k) or similar plan is very or somewhat important for attracting and retaining employees, a finding that is consistent with the perspective of workers. Eighty-three percent of *workers* strongly or somewhat agree that retirement benefits offered by a prospective employer will be a major factor in their final decision-making when job hunting.

Importance of Employee-Funded Retirement Plan in Attracting and Retaining Employees (%)



The next time I look for a job, all things being equal, the retirement benefits offered by the prospective employer will be a major factor in my final decision." (% Level of Agreement)



Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q650. How important would you say a company's/your company's employee-funded retirement plan package is to your ability to attract and retain employees?
WORKER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q831. How much do you agree or disagree… "The next time I look for a job, all things being equal, the retirement benefits offered by the prospective employer will be a major factor in my final decision."

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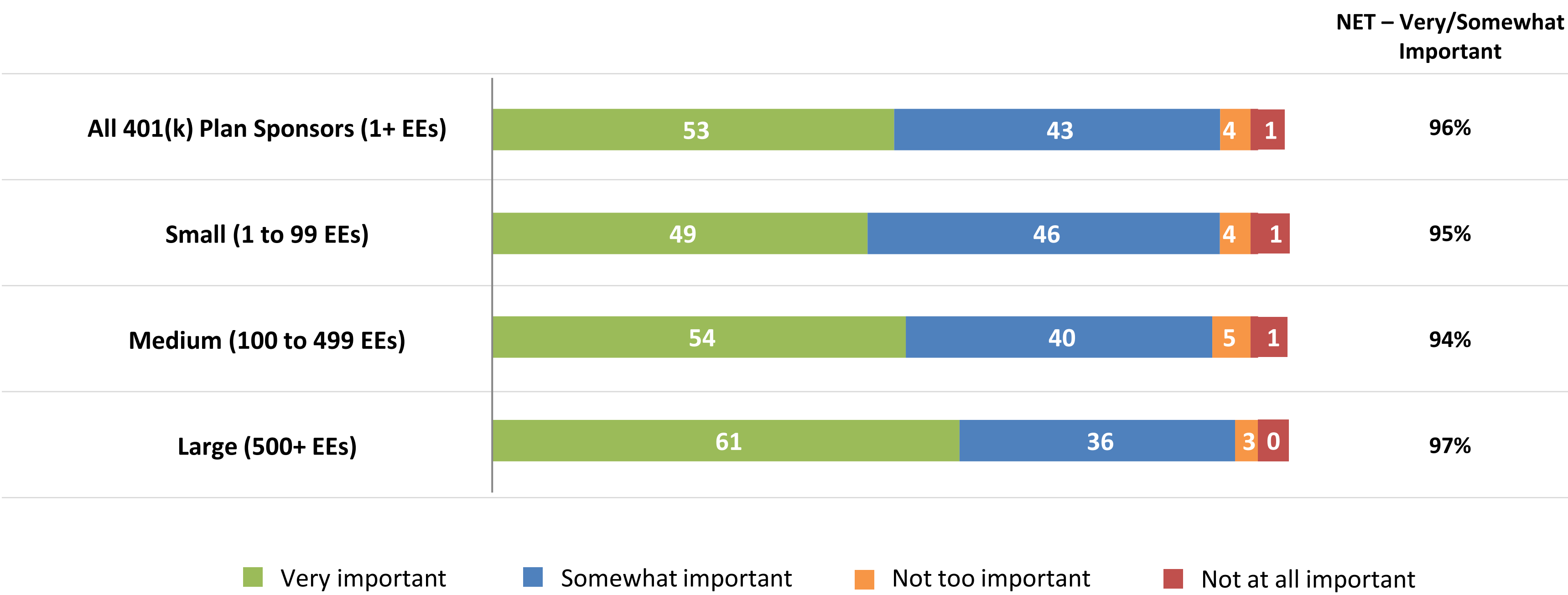
401(k) Plan Sponsors: Importance of Retirement Benefits

Ninety-six percent of employers sponsoring a 401(k) plan indicate the plan is important for attracting and retaining talent, including 53% that say it is very important and 43% that say it is somewhat important. Sixty-one percent of large companies say that it is very important, compared with 54% of medium companies and 49% of small companies.

Importance of Retirement Plan in Attracting and Retaining Employees (%)



Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 24TH ANNUAL SURVEY – OFFERS 401(K)
Q650. How important would you say a/your company's employee-funded retirement plan package is to its/your ability to attract and retain employees?

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401(k) Plan Sponsors: Reasons for Offering Retirement Benefits

Among 401(k) plan sponsors, companies of all sizes cite similar reasons for sponsoring a plan including helping employees to save and prepare for retirement (66%), increasing job satisfaction among employees (55%), retaining existing employees (52%), offering a competitive employee benefits package (52%), attracting new employees (49%), inspiring loyalty among employees (48%), and enhancing the company's reputation as an employer (43%). Thirty-eight percent of employers cite taking advantage of tax benefits associated with a sponsoring a plan, and 35% cite enabling the owners/senior management of their company to save for retirement as reasons for offering a plan.

<u>Reasons for Offering Retirement Benefits (%)</u>	**All 401(k) Plan Sponsors (1+ EEs)**	**Small (1 to 99 EEs)**	**Medium (100 to 499 EEs)**	**Large (500+ EEs)**
Help employees save and prepare for retirement	66	68	59	62
Increase job satisfaction among employees	55	54	53	58
Retain existing employees	52	50	59	54
Offer a competitive employee benefits package	52	49	52	57
Attract new employees	49	47	48	56
Inspire loyalty among employees	48	47	48	50
Enhance the company's reputation as an employer	43	40	40	53
Take advantage of tax benefits associated with sponsoring a plan	38	37	38	38
Enable the owners/senior management of your company to save for retirement	35	35	32	35

Note: Responses not shown for "Other" and "Not Sure" which are 1% or less across company sizes.

<u>EMPLOYER BASE: 24TH ANNUAL SURVEY – OFFERS 401(K)</u>

Q5000. What are your company's reasons for offering retirement benefits? Select all that apply.

Retirement Benefit Offerings

Fifty-nine percent of employers offer a 401(k) or similar employee-funded retirement plan to their employees, including 51% that offer a 401(k) plan and 22% that offer another type of employee self-funded plan (e.g., SIMPLE IRA, auto IRA, state program). Employee-funded plans are more commonly offered by large and medium companies, compared with small companies (92%, 86%, 51%, respectively). Company-funded defined benefit plans are offered by only 27% of employers. Thirty-one percent of employers do not offer any retirement benefits to their employees. Small companies (39%) are more likely to indicate they do not offer any retirement benefits, compared with medium and large companies (both 2%).

Retirement Benefits Offered to Employees (%)	All Employers (1+ EEs)	Small (1 to 99 EEs)	Medium (100 to 499 EEs)	Large (500+ EEs)
NET – Employee-Funded Plan	59	51	86	92
Employee-funded 401(k) plan	51	43	78	84
Other employee self-funded plan (e.g., SIMPLE IRA, auto IRA, state program) excluding 401(k)s	22	20	29	30
Company-funded defined benefit pension plan	27	21	44	46
Company-funded cash balance pension plan	17	15	30	23
Separate retirement program for select executives or senior management	22	18	36	34
Company-funded SEP-IRA	20	18	25	26
None. My company does not offer any retirement benefits.	31	39	2	2

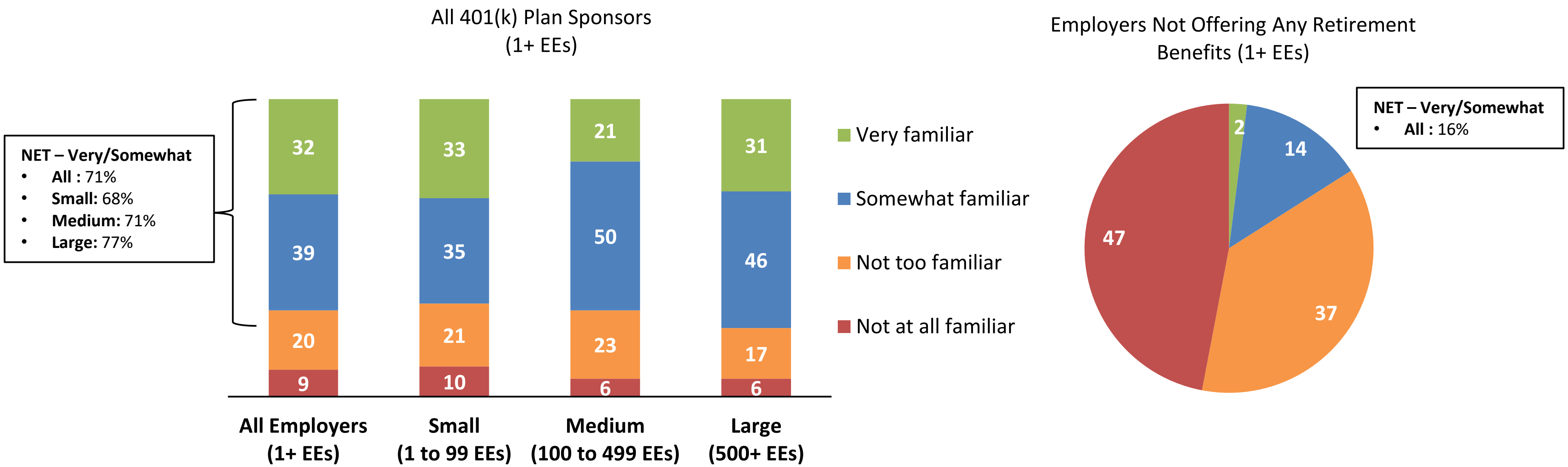
Note: Responses for "Other" not shown which is 1% or less for employers of all sizes.

EMPLOYER BASE: 24TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q530. Which of the following retirement benefits does your company offer? Select all that apply.

Familiarity With SECURE 2.0 Act of 2022

The SECURE 2.0 Act of 2022 has many provisions for enhancing retirement security among U.S. workers including making it easier and more affordable for small companies to adopt retirement plans, new retirement plan features for employers of all sizes, and ways to help workers increase and protect their savings. Fewer than one in three employers sponsoring a 401(k) plan (32%) are very familiar with the new legislation, while 39% are somewhat familiar. Among employers that do not offer any retirement benefits, only 2% are very familiar and 14% are somewhat familiar with it.

Level of Familiarity With the SECURE 2.0 Act of 2022 (%)



Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 24TH ANNUAL SURVEY – OFFERS 401(K); DOES NOT OFFER ANY RETIREMENT BENEFITS

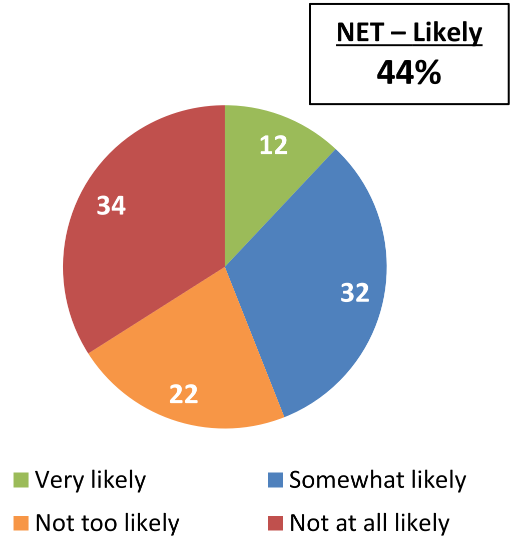
Q2023G. The SECURE 2.0 Act of 2022 has many provisions for enhancing retirement security among U.S. workers including making it easier and more affordable for small businesses to adopt retirement plans, new retirement plan features for employers of all sizes, and ways to help workers increase and protect their savings. How familiar are you with the new legislation?

Likelihood of Non-Sponsors Offering a Plan

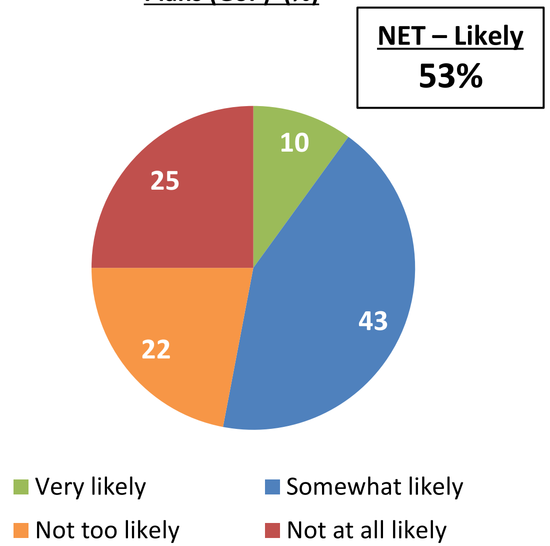
Among companies not offering a 401(k) or similar plan, many (44%) say they are *likely* to begin sponsoring a plan in the next two years and 53% of them say they would consider joining a pooled plan arrangement such as a multiple employer plan (MEP), pooled employer plan (PEP), or group of plans (GoP). Among those that are *not likely* to sponsor a plan in the next two years, the most often cited reasons are they are not big enough (66%), concerned about cost (29%), and their employees are not interested (20%). Important note: SECURE 2.0 makes it easier and more affordable for small businesses to adopt a qualified retirement plan, whether a stand-alone 401(k) or similar plan, or by joining a pooled employer plan (PEP).

All Non-Sponsors of a 401(k) or Similar Plan (1+ EEs)

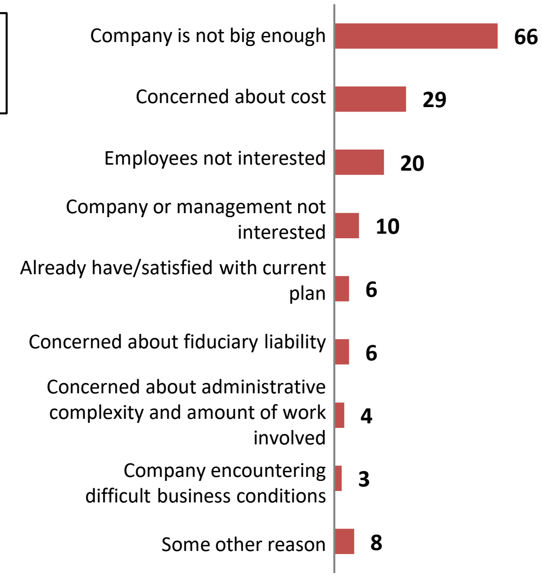
Likelihood to Begin Sponsoring a 401(k) or Similar Plan Within the Next Two Years (%)



As an Alternative, Likelihood to Consider Joining a Multiple Employer Plan (MEP), Pooled Employer Plan (PEP), Group of Plans (GoP) (%)



Most Frequently Cited Reasons for NOT Planning to Offer a Plan (%)



EMPLOYER BASE: 24TH ANNUAL SURVEY – DOES NOT OFFER 401(K) NOR OTHER SELF-FUNDED PLAN
Q600. How likely is your company to begin offering an employee-funded retirement plan package like a 401(k) to its employees in the next two years?
Q1605. As an alternative to establishing a stand-alone 401(k) plan, if your company had the ability to join a multiple employer plan, a pooled employer plan (PEP), or a group of plans (GoP) that is offered by a reputable vendor who handles many of the fiduciary and administrative duties at a reasonable cost, how likely would you be to consider it?
EMPLOYER BASE: 24TH ANNUAL SURVEY – DOES NOT OFFER 401(K) OR OTHER SELF-FUNDED PLAN; NOT LIKELY TO OFFER 401(K) OR OTHER PLAN IN THE NEXT TWO YEARS
Q610. Why is your company not likely to offer a plan in the next two years? Select all.

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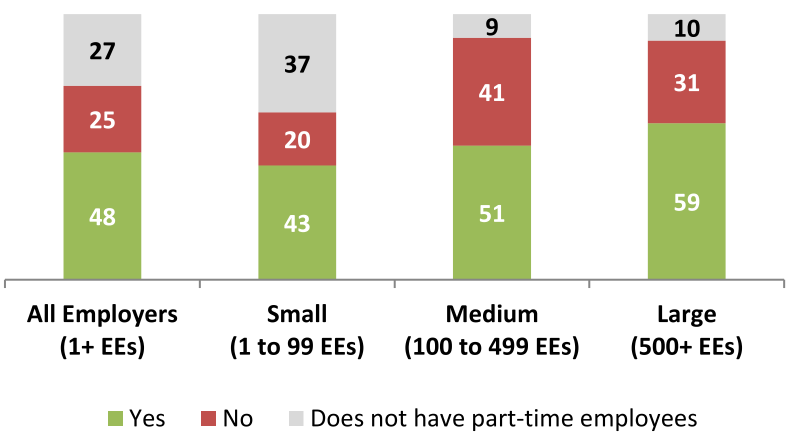
401(k) Plan Sponsors: Plan Eligibility for Part-Time Employees

Among employers offering a 401(k), 48% extend eligibility to part-time employees, including small, medium, and large companies (43%, 51%, 59%, respectively). Twenty-five percent do not extend eligibility to part-time employees and 27% do not have part-time employees. Among those not extending eligibility to part-time workers, 31% do not plan to do so in the future. Their most often cited reasons include concerns about cost (47%) and high turnover rates among part-time employees (36%). Important note: The SECURE Act of 2019 requires plan sponsors to extend eligibility to make deferrals to long-term, part-time workers who meet a reduced hours of service requirement over three consecutive years. Employers were required to start tracking these consecutive years of service beginning in 2021, thus long-term, part-time workers meeting this new requirement will first be eligible in 2024. SECURE 2.0 further reduces the consecutive periods of service to two years, beginning with the 2023 tracking year, and extends the shortened rule to 403(b) plans.

401(k) Plan Sponsors Extending Eligibility to Part-Time Employees to Participate the Plan (Among Those That Offer a Plan)

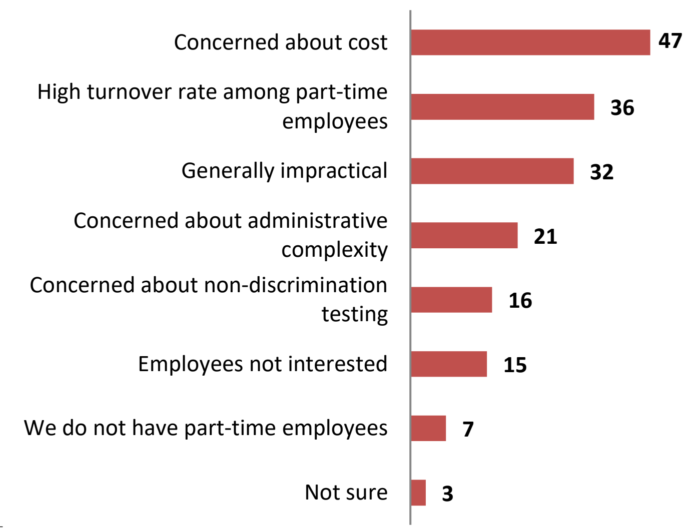
Yes (%)



Note: Results may not total to 100% due to rounding.

*Among plan sponsors not extending eligibility to part-time workers, **31%** do not plan to do so in the future.*

Reasons for NOT Planning to Extend Eligibility to Their Part-Time Employees (%)



EMPLOYER BASE: 24TH ANNUAL SURVEY – OFFERS 401(K)
Q1650. Are any part-time employees currently eligible to participate in the employee-funded 401(k) or similar retirement plan?
EMPLOYER BASE: 24TH ANNUAL SURVEY – OFFERS 401(K); DOES NOT EXTEND ELIGIBILITY TO PART-TIME EMPLOYEES
Q1660. Does your company plan to extend 401(k) eligibility to any part-time employees in the future?
EMPLOYER BASE: 24TH ANNUAL SURVEY – OFFERS 401(K); DOES NOT EXTEND ELIGIBILITY TO PART-TIME EMPLOYEES; HAS NO PLANS TO EXTEND ELIGIBILITY TO PART-TIME EMPLOYEES
Q1655. Which of the following best describes why your company is not planning to extend 401(k) eligibility to any part-time employees in the future? Select all.

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401(k) Plan Sponsors: Contributions to 401(k) or Similar Plans

An employer's contribution is one of the most powerful features of a 401(k) to incentivize employees to join the plan and build their retirement savings. Ninety-six percent of 401(k) plan sponsors make an employer contribution as part of their 401(k) or similar plan, including 80% that provide a matching contribution and 23% that provide a contribution not in the form of a match. Large, medium, and small companies are similarly likely to provide an employer contribution (98%, 95%, 96%, respectively). However, large and medium companies are somewhat more likely than small companies to provide a matching contribution (89%, 83%, 76%). Conversely, small companies are more likely than medium and large companies to provide a contribution but not in the form of a match (27%, 18%, 15%, respectively).

Employer Contributions to 401(k) or Other Company-Sponsored Retirement Plan (%)	**All Employers (1+ EEs)**	**Small (1 to 99 EEs)**	**Medium (100 to 499 EEs)**	**Large (500+ EEs)**
NET – Provides Employer Contribution	96	96	95	98
Yes, we provide a company match to the employee's contribution	80	76	83	89
Yes, we provide a contribution, but not in the form of a match	23	27	18	15
No	4	4	5	2

Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 24TH ANNUAL SURVEY – OFFERS 401(K)
Q640B. Does your company make an employer contribution to its 401(k) or other company-sponsored retirement plan?

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401(k) Plan Sponsors: Student Loan-Related Benefits

New employee benefit offerings have emerged in recent years to assist with student loan repayment. Fifty-six percent of plan sponsors offer one or more benefits with 38% offering a matching contribution to the 401(k) plan that recognizes student loan repayments, 31% offering a contribution to help pay down student loan debt, and 27% offering an app/online service to help employees discover new loan repayment and forgiveness options. In stark contrast, only 3% of employers that do not offer any retirement benefits provide any form of benefits to address student debt. Important note: Beginning in 2024, SECURE 2.0 Act makes it easier for plan sponsors to make plan matching contributions based on employees' qualified student loan payments.

Does your company offer any student loan-related benefits to its employees? (%) Select all.	**All Employers (1+ EEs)**	**Small (1 to 99 EEs)**	**Medium (100 to 499 EEs)**	**Large (500+ EEs)**
NET – Yes	56	54	57	61
Yes, we offer a matching contribution to the 401(k) plan that recognizes student loan repayments	38	38	36	36
Yes, we offer a contribution to help pay down an employee's student debt	31	30	25	35
Yes, we offer an app/online service to help employees discover new loan repayment and forgiveness options	27	24	26	33
NET – No	42	44	40	38
No, and we are not interested in offering a student loan benefit(s) in the future	20	23	18	13
No, but we are interested in offering a student loan benefit(s) in the future	17	16	17	21
No, we are unaware of these types of benefits	5	5	4	4
Not sure	2	2	3	2

EMPLOYER BASE: 24TH ANNUAL SURVEY – OFFERS 401(K); DOES NOT OFFER ANY RETIREMENT BENEFITS
Q2022M. Does your company offer any student loan-related benefits to its employees? Select all.

401(k) Plan Sponsors: Automatic Enrollment and Escalation

Thirty-five percent of 401(k) plan sponsors have adopted *automatic enrollment* with small, medium, and large company plan sponsors being similarly likely to have done so (37%, 30%, 32%, respectively).

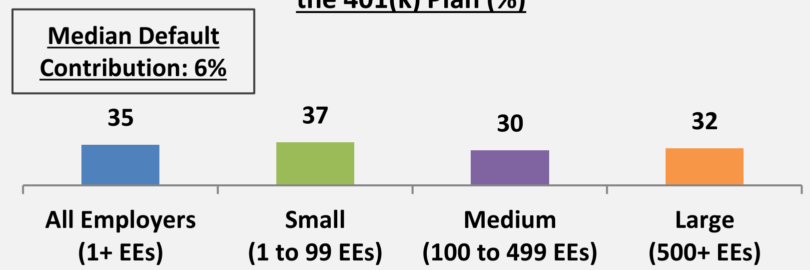
Among plan sponsors adopting *automatic enrollment*, the default contribution rate is 6% (median) of an employee’s pay.

More than four in five plan sponsors adopting automatic enrollment (83%) indicate their employees’ response to it has been positive.

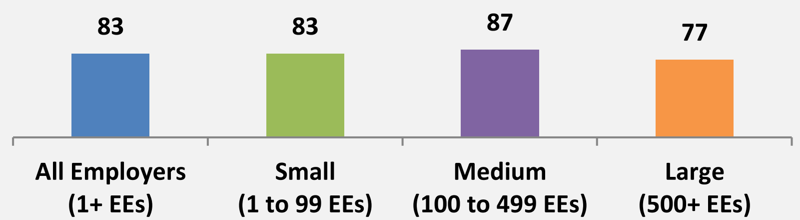
Seventy-one percent of plan sponsors have adopted automatic escalation, a feature that automatically increases participants’ contribution rates annually. Automatic escalation is prevalent among small, medium, and large companies (72%, 61%, 74%, respectively).

Important note: SECURE 2.0 will require employers that established 401(k) or 403(b) plans on or after December 29, 2022, to add an automatic enrollment and automatic escalation feature to their plans no later than January 1, 2025, unless an exception applies.

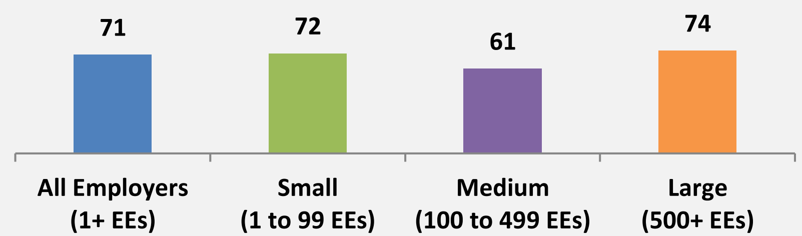
Automatically Enrolls Newly Eligible Employees Into the 401(k) Plan (%)



Employees’ Response to Auto-Enrollment “Positive” (%)



Automatically Increases Participants’ Contribution Rates Annually (%)



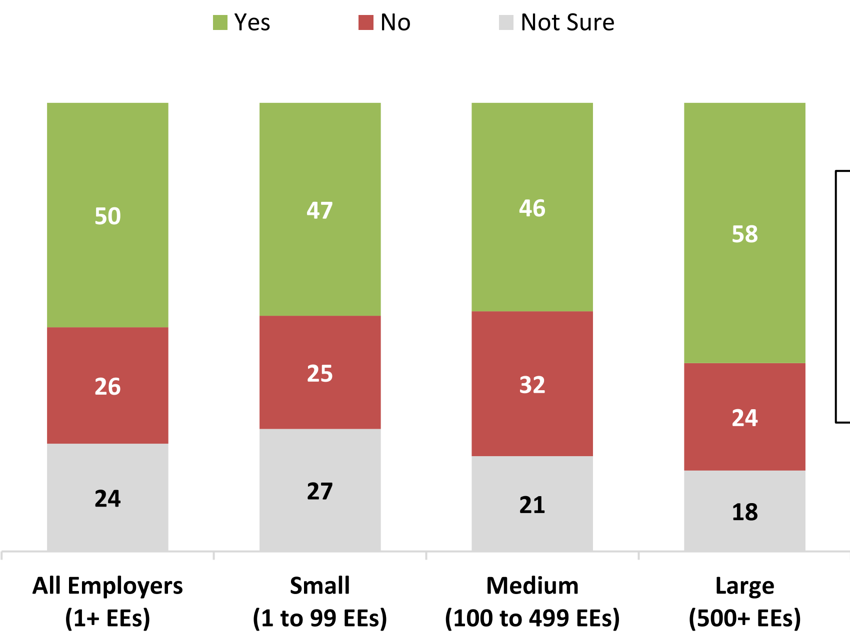
EMPLOYER BASE: 24TH ANNUAL SURVEY – OFFERS 401(K)
Q1025. When a new employee qualifies to join the employee-funded 401(k) plan, are they (A) initially given a choice to participate or not participate in the plan, or (B) automatically enrolled in the plan with the choice to opt out at a later date?
Q1031. Does your employee-funded 401(k) plan have a provision to automatically increase participants’ contribution rates annually, such as on a date set forth by the plan, their anniversary date of hire, or anniversary of first contribution to the plan?
EMPLOYER BASE: 24TH ANNUAL SURVEY – AUTOMATICALLY ENROLLS NEW EMPLOYEES INTO THE 401(K) PLAN
Q1027. What is the default employee-funded 401(k) plan contribution rate (excluding the company match)?
Q1033. Generally, has your employees’ response to being automatically enrolled in the employee-funded 401(k) plan been …

401(k) Plan Sponsors: Plans for Adopting Auto-Enrollment

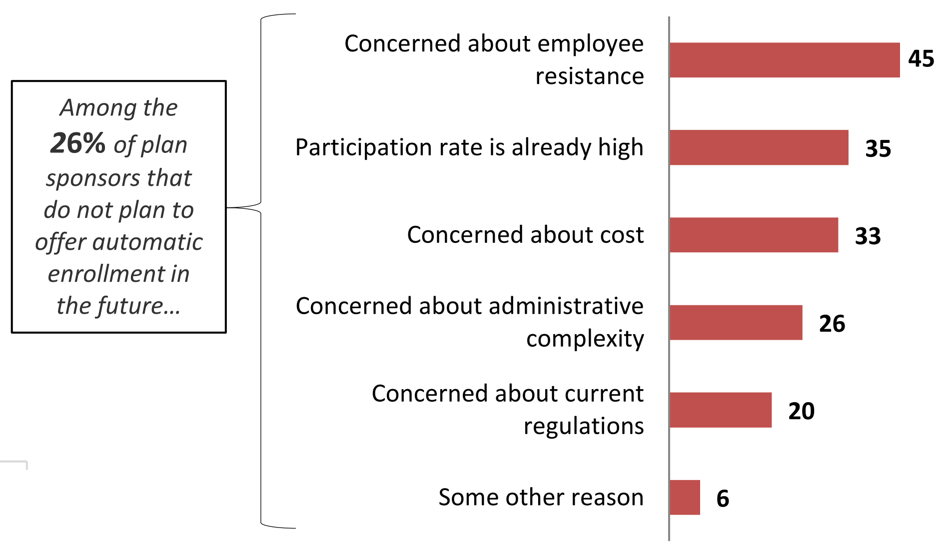
Among 401(k) plan sponsors that do not offer automatic enrollment, half (50%) plan to do so in the future. Twenty-six percent do not plan to offer it and 24% are "not sure."

Among those not planning to offer it, the most often cited reasons are concerns about employee resistance (45%), the participation rate is already high (35%), concerns about cost (33%), and concerns about administrative complexity (26%).

Plans to Adopt Automatic Enrollment in the Future (%)



Most Frequently Cited Reasons for NOT Planning to Offer Automatic Enrollment in the Future (%)



Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 24TH ANNUAL SURVEY – DOES NOT AUTOMATICALLY ENROLL NEW EMPLOYEES INTO THE 401(K) PLAN
Q580. Does your company plan to adopt automatic enrollment in the future?
EMPLOYER BASE: 24TH ANNUAL SURVEY – DOES NOT HAVE PLANS TO ADOPT AUTOMATIC PROVISIONS IN THE FUTURE
Q590. For which of the following reasons is your company not planning to adopt an automatic enrollment provision in the future? Select all.

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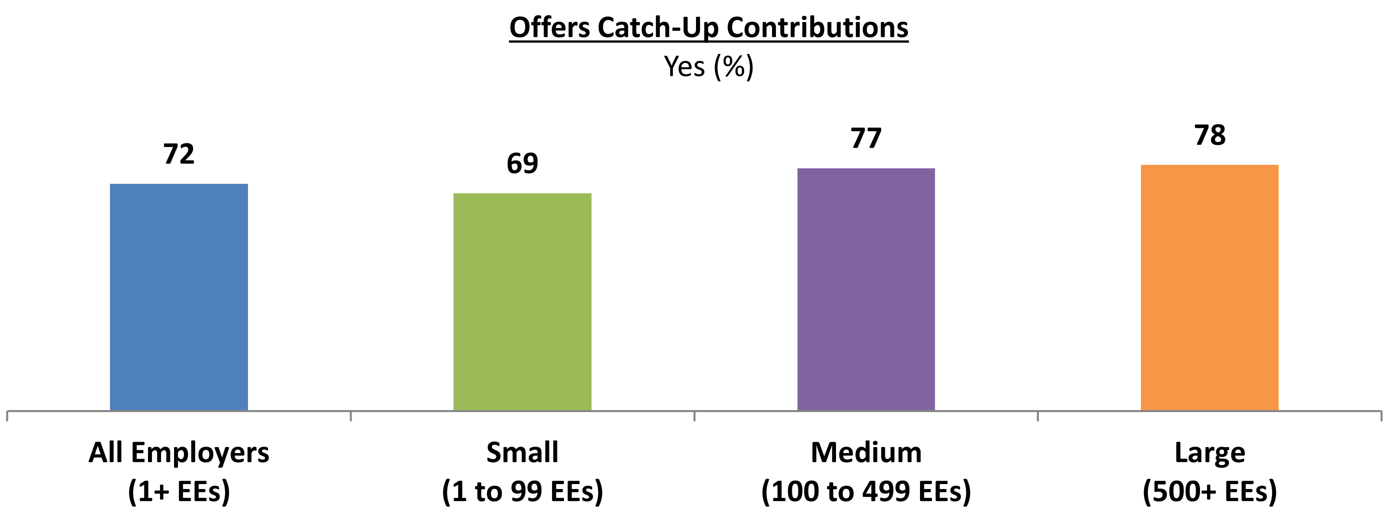
401(k) Plan Sponsors: Roth 401(k) Option

Sixty-seven percent of plan sponsors offer a Roth 401(k) option. Large companies are more likely than small and medium companies to offer it (73%, 65%, 61%, respectively). Important note: Beginning in 2024, SECURE 2.0 allows plans to add a Pension-Linked Emergency Savings Account (PLESA), a new plan feature for 401(k) or similar plans which permits non-highly compensated employees to save for emergencies on a Roth basis. Beginning in 2026, for certain high-income earners, SECURE 2.0 will require Catch-Up Contributions be made on a Roth basis. As a result, plan sponsors offering Catch-Up Contributions but not a Roth feature for regular deferrals may need to also offer the Roth 401(k) feature for all deferrals. Finally, plans may now permit participants to elect Roth treatment on certain employer contributions.

EMPLOYER BASE: 24TH ANNUAL SURVEY – OFFERS 401(K)
Q540. Has your company adopted a Roth 401(k) option?

401(k) Plan Sponsors: Catch-Up Contributions

Seventy-two percent of plan sponsors offer Catch-Up Contributions for plan participants aged 50 and older. A Catch-Up Contribution is an additional contribution to the plan made by a participant that is above and beyond the plan's limit or annual IRS limit. Large and medium companies are somewhat more likely than small companies to offer this plan feature (78%, 77%, 69%, respectively). Important note: Beginning in 2025, SECURE 2.0 increases the IRS Catch-Up Contribution limit for plan participants turning ages 60, 61, 62, or 63 during the calendar year (but not at later ages). Beginning in 2026, for certain high-income earners, SECURE 2.0 will require Catch-Up Contributions be made on a Roth basis. As a result, plan sponsors offering Catch-Up Contributions but not a Roth feature for regular deferrals may need to also offer the Roth 401(k) feature for all deferrals.



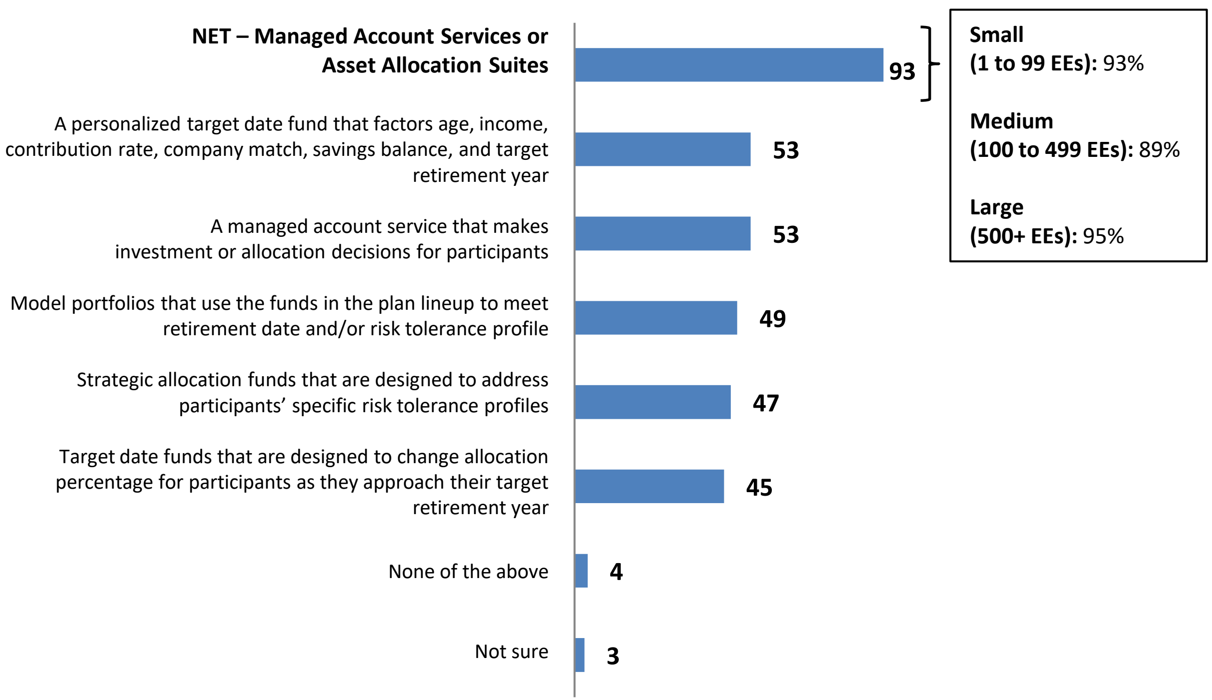
EMPLOYER BASE: 24TH ANNUAL SURVEY – OFFERS 401(K)
Q2023H. Does your plan permit catch-up contributions for participants aged 50 and older?

401(k) Plan Sponsors: Investment Services

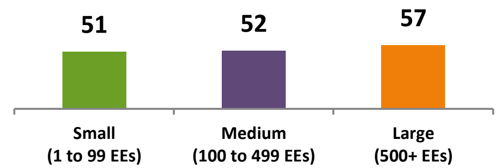
Professionally managed investment services, such as personalized target date funds, managed accounts, model portfolios, and asset allocation suites, including target date and target risk funds, have become ubiquitous options in 401(k) plans, with 93% of plan sponsors offering one or more type of them. Such offerings enable plan participants to invest in professionally managed services or funds that are tailored to their goals, years to retirement, and/or risk tolerance profile.

Offer Professionally Managed Account Services or Asset Allocation Suites for Investments (%)

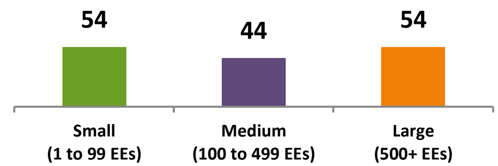
All 401(k) Plan Sponsors (1+ EEs)



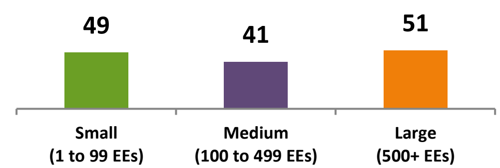
Personalized Target Date Fund (%)



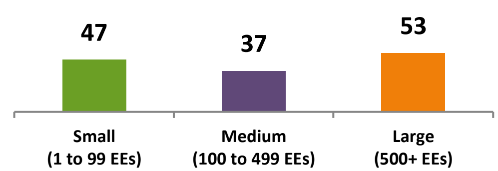
Managed Account Service (%)



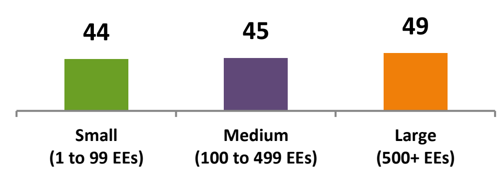
Model Portfolios (%)



Strategic Allocation Funds (%)



Target Date Funds (%)



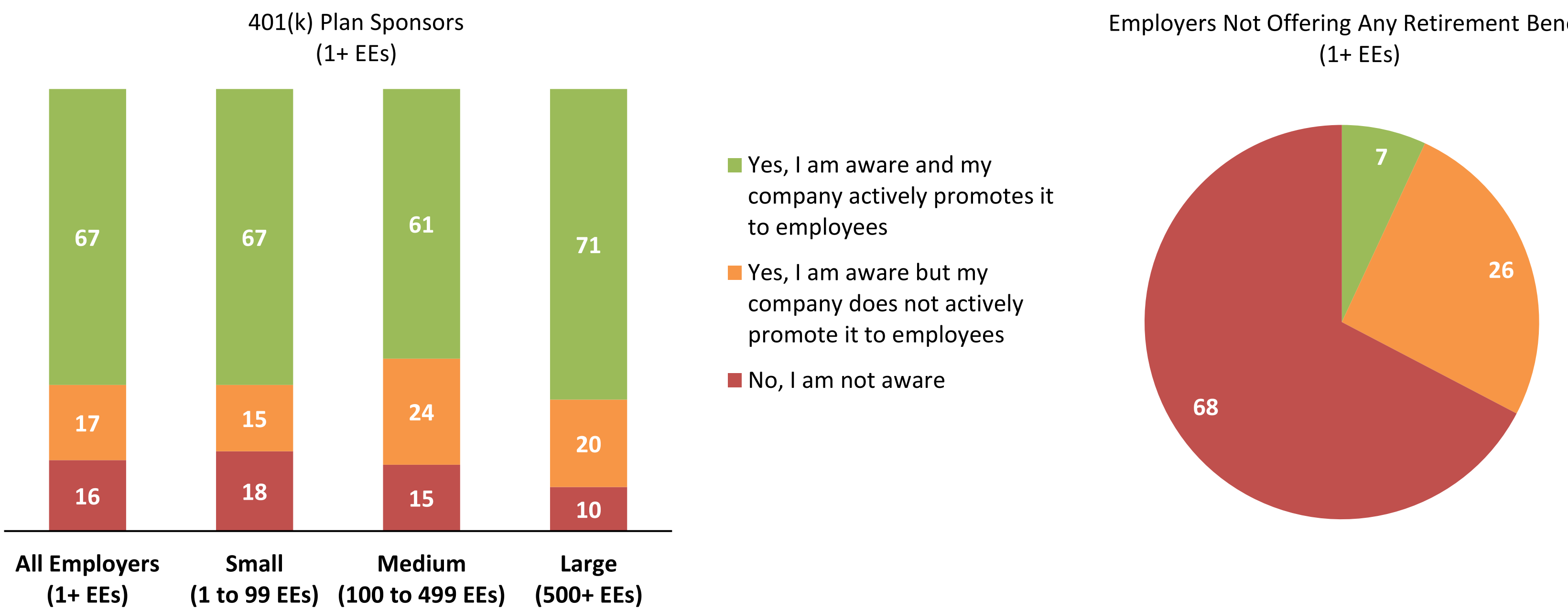
EMPLOYER BASE: 24TH ANNUAL SURVEY – OFFERS 401(K)

Q3591. Which of the following professionally managed services or asset allocation suites does your plan's investments include? Select all.

401(k) Plan Sponsors: The Saver's Credit

The Saver's Credit is a tax credit available to eligible taxpayers who are saving for retirement in a qualified retirement plan or IRA. Only 67% of plan sponsors are both aware of the Saver's Credit and actively promote it to their employees. Seventeen percent are aware of it but do not actively promote, and 16% are unaware of it. In stark contrast, only 7% of employers that do not offer any retirement benefits are aware of it and promote it. Important note: Beginning in 2027, SECURE 2.0 reimagines and replaces the Saver's Credit with the Saver's Match, a matching contribution from the federal government for retirement savers meeting income eligibility and other requirements. The Saver's Match will be up to 50% of a worker's retirement plan or IRA contributions up to $2,000, representing a maximum match amount of $1,000.

Awareness of the Saver's Credit and Efforts to Promote It (%)



Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 24TH ANNUAL SURVEY – OFFERS 401(K); DOES NOT OFFER ANY RETIREMENT BENEFITS

Q3607. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

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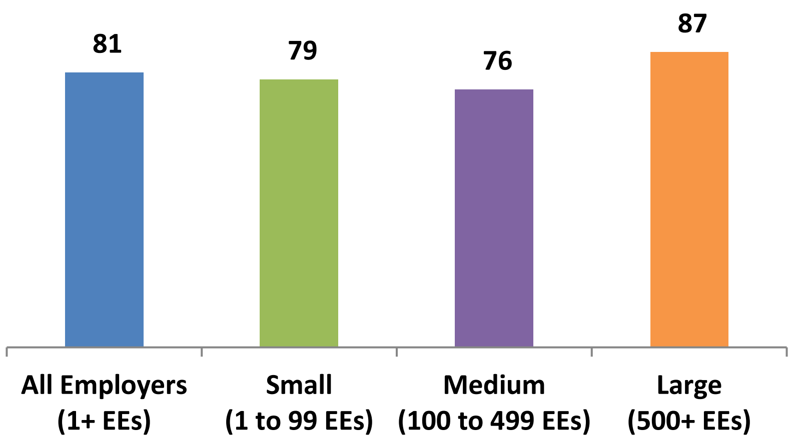
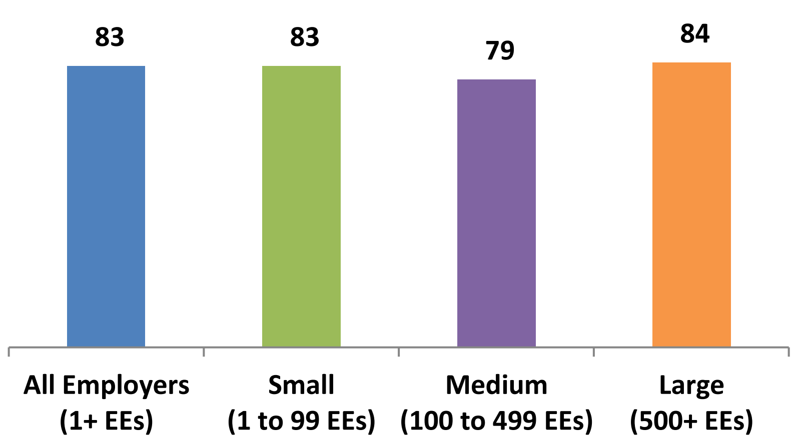
401(k) Plan Sponsors: Education About Government Benefits

As part of their retirement planning-related educational offerings, eight in 10 plan sponsors (81%) provide information about Social Security with large employers being more likely to do so than small and medium companies (87%, 79%, 76%, respectively). Eighty-three percent of plan sponsors provide information about Medicare benefits with large, small, and medium companies being similarly likely to do so (84%, 83%, 79%). In contrast, only 30% of employers that do not offer retirement benefits provide information about Social Security and 24% provide information about Medicare.

Provides Information About Social Security Benefits
401(k) Plan Sponsors: Yes (%)



Provides Information About Medicare Benefits
401(k) Plan Sponsors: Yes (%)



EMPLOYER BASE: 24TH ANNUAL SURVEY – OFFERS 401(K); DOES NOT OFFER ANY RETIREMENT BENEFITS
Q3610. Does your company currently provide information to employees about Social Security and Medicare benefits as part of retirement planning education?

401(k) Plan Sponsors: Retirement Transition Services

Workers face complex decisions regarding transitioning their savings and finances into retirement, and plan sponsors have an important opportunity to work with their retirement plan providers to assist them. Relatively few plan sponsors offer pre-retirees access to a financial advisor (44%), referrals to the company's retirement plan provider (41%), retirement planning materials (41%), educational resources (40%), an income annuity as a payout option (35%), systematic withdrawals (34%), seminars about transitioning into retirement (33%), and referrals to an IRA provider that is not the company's retirement plan provider (32%). In stark contrast, 73% of employers that do not offer any retirement benefits do "nothing" to help their pre-retirees transition.

How Plan Sponsors Help Employees Transition Their Savings and Finances Into Retirement (%)	All 401(k) Plan Sponsors (1+ EEs)	Small (1 to 99 EEs)	Medium (100 to 499 EEs)	Large (500+ EEs)
Provide access to a financial advisor	44	43	48	46
Provide referrals to the company's retirement plan provider	41	41	35	42
Distribute retirement planning materials	41	39	41	47
Offer education about transitioning into retirement	40	41	36	41
Provide educational resources	40	40	42	41
Offer an income annuity as a payout option in the company's retirement plan	35	34	32	39
Allow systematic withdrawals by terminated plan participant	34	38	21	28
Offer seminars about transitioning into retirement	33	30	32	42
Provide referrals to an IRA provider that is not the company's retirement plan provider	32	32	30	34
Nothing	7	8	10	3

Note: While regulations concerning terminated participants may require that companies perform some of these actions, these statistics only reflect companies' responses to the survey.

Chart excludes response for "Something Else" which is less than 1% and "Not Sure" which is less 3% across company sizes.

EMPLOYER BASE: 24TH ANNUAL SURVEY – OFFERS 401(K); DOES NOT OFFER ANY RETIREMENT BENEFITS

Q770. Does your company and/or retirement provider do any of the following to help employees transition their savings and finances into retirement? Select all.

Retirement Security Priorities for the President and Congress

In anticipation of the forthcoming 2024 election, the survey asked employers about priorities for the President and Congress to help people have a financially secure retirement. Employers often referenced priorities such as addressing Social Security's funding shortfalls (59%), making out-of-pocket health care expenses and prescription drugs more affordable (51%), addressing Medicare's funding shortfalls (49%), ensuring all workers have can save for retirement in the workplace (45%), supporting family caregivers (44%), increasing access to affordable housing (43%), innovating solutions to make long-term care services and supports more affordable (41%), implementing financial literacy curriculum in schools (38%), providing and/or subsidizing additional broadband access in underserved areas (37%), and creating incentives for individuals to obtain ongoing training (36%).

Priorities for the President and Congress to Help People Have a Financially Secure Retirement (%)	All Employers (1+EEs)	Small (1 to 99)	Medium (100 to 499)	Large (500+ EEs)
Address Social Security's funding shortfalls to ensure it can pay guaranteed benefits to future generations of retirees.	59	61	53	52
Make out-of-pocket health care expenses and prescription drugs more affordable.	51	53	44	45
Address Medicare's funding shortfalls to ensure future generations of retirees have access to affordable health care insurance.	49	49	51	49
Ensure all workers can save for retirement in the workplace through employer-sponsored retirement plans, IRAs, or other savings programs.	45	44	45	47
Support family caregivers by implementing policies such as paid family and medical leave, tax credits for out-of-pocket caregiving costs, and Social Security credits for time spent caregiving.	44	44	42	41
Increase access to affordable housing to enhance financial security for Americans of all ages.	43	45	37	36
Innovate solutions to make long-term care services and supports more affordable.	41	42	34	39
Educate Americans early by implementing a financial literacy curriculum in the schools.	38	40	26	38
Provide and/or subsidize additional broadband access, particularly in rural and under-served urban areas, to increase access to telemedicine, and financial and other tools.	37	36	35	42
Create incentives for individuals to obtain ongoing training and education to keep their job skills up to date and relevant.	36	35	41	37

EMPLOYER BASE: 24TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q1427. Which of the following should be priorities for the President and Congress to help people have financially secure retirement? Select all that apply.

Appendix

A Portrait of Employers by Company Size

Characteristics		All Employers (%) (1+ EEs) n=1,873	Small (%) (1 to 99 EEs) n=1,144	Medium (%) (100 to 499 EEs) n=225	Large (%) (500+ EEs) n=504
Location	Urban	49	46	56	63
	Suburban	41	42	46	38
	Rural	20	22	11	9
Industry	Service industries	36	37	31	35
	Professional services	30	30	33	29
	Agriculture, mining, or construction	14	15	10	8
	Transportation, communications, or utilities	6	6	7	5
	Manufacturing	9	6	15	18
	Education	1	1	2	1
	Some other type of business	4	4	2	3
Years in Business	0 to 9 years	44	52	15	13
	10 to 19 years	24	22	33	29
	20 to 29 years	15	13	25	21
	30 to 49 years	11	10	13	14
	50+ years	6	3	13	23
	Median	10	9	19	20
Most Employees Currently Work …	Hybrid arrangement	35	32	48	44
	Remotely	18	20	6	7
	Leave home to go to work	48	47	46	49
Percentage of Company's Workforce is Part-Time Employees	0%	38	45	8	14
	1-24%	36	32	54	51
	25-50%	14	11	28	26
	51 to 99%	7	7	10	8
	100%	4	6	-	<1
	Median	24	24	24	24
Employee Composition	Balanced mix of employees of all ages	52	49	65	67
	More younger than older employees	26	25	28	26
	More older than younger employees	22	26	6	7
Percentage of Company's Workforce is Age 65+	0%	29	36	7	3
	1-29%	41	32	67	76
	30-49%	5	4	7	7
	50-79%	6	7	2	3
	80-100%	6	7	-	-
	Not sure	13	13	17	11
	Median (including 0%)	7	5	10	13

Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 23RD ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q6035. Location, Q1645. Industry, Q4035. Years in Business, Q6050. Work Arrangements, Q3665. Percentage of Company's Workforce is Part-Time Employees, Q3655. Employee Composition, Q5020. Percentage of Company's Workforce is Age 65+

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