



A Compendium of Findings About American Employers

15th Annual Transamerica Retirement Survey

TRANSAMERICA CENTER
FOR RETIREMENT STUDIES®

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Introduction to the Retirement Study: Employer Perspective

- *About TCRS*
- *About the Survey*
- *Methodology*
- *Terminology*

About the Transamerica Center for Retirement Studies®

- The Transamerica Center for Retirement Studies® (TCRS) is a division of Transamerica Institute® (The Institute), a nonprofit, private foundation. TCRS is dedicated to educating the public on emerging trends surrounding retirement security in the United States. Its research emphasizes employer-sponsored retirement plans, including companies and their employees, and the implications of legislative and regulatory changes. For more information about TCRS, please refer to www.transamericacenter.org.
- The Institute is funded by contributions from Transamerica Life Insurance Company and its affiliates may receive funds from unaffiliated third parties.
- TCRS and its representatives cannot give ERISA, tax, investment or legal advice. This material is provided for informational purposes only and should not be construed as ERISA, tax, investment or legal advice. Interested parties must consult and rely solely upon their own independent advisors regarding their particular situation and the concepts presented here.
- Although care has been taken in preparing this material and presenting it accurately, TCRS disclaims any express or implied warranty as to the accuracy of any material contained herein and any liability with respect to it.

About the Survey

- Since 1998, the Transamerica Center for Retirement Studies® has conducted national surveys of U.S. business employers and workers regarding their attitudes toward retirement. The overall goals for the study are to illuminate emerging trends, promote awareness, and help educate the public.
- Nielsen and the Harris Poll were commissioned to conduct the 15th Annual Retirement Survey for Transamerica Center for Retirement Studies. Transamerica Center for Retirement Studies is not affiliated with Nielsen.
- About Nielsen & The Harris Poll: On February 3, 2014, Nielsen acquired Harris Interactive and The Harris Poll. Nielsen Holdings N.V. (NYSE: NLSN) is a global information and measurement company with leading market positions in marketing and consumer information, television and other media measurement, online intelligence and mobile measurement. Nielsen has a presence in approximately 100 countries, with headquarters in New York, USA and Diemen, the Netherlands. For more information, visit www.nielsen.com.

Methodology

- A 21-minute telephone survey was conducted between July 31 – September 8, 2014 among a nationally representative sample of 751 employers. Potential respondents were targeted based on job title at for-profit companies and met the following criteria:
 - Business executives who make decisions about employee benefits at his or her company
 - Employ 10 employees or more across all locations
- Quotas were set for large and small companies and results were weighted as needed by employee size using weighting targets from the Dun & Bradstreet database to ensure each quota group had a representative sample based on the number of companies in each employee size range. A full methodology is available upon request.
- Percentages were rounded to the nearest whole percent. Differences in the sums of combined categories/answers are due to rounding.
- The base size was 301 for large companies and 450 for small companies. Other reduced bases have been noted throughout the report.

Terminology

This report uses the following terminology:

Employer/Company Size

- *All employers:* 10 or more employees
- *Small company:* 10 to 499 employees
- *Large company:* 500 or more employees

Executive Summary

Executive Summary

The 15th Annual Transamerica Retirement Survey finds employers continuing to recover from what is commonly referred to as the Great Recession and its after-effects. Although employers remain cautious after the recession on their businesses, this year's survey found more employers hiring and fewer implementing cost-cutting measures. The vast majority of employers offer some form of retirement benefits, yet relatively few are confident that their employees will be able to achieve a comfortable lifestyle when they retire.

The survey findings offer a wide range of employer perspectives about their businesses, their retirement benefit offerings, and perceptions of their employees' retirement preparations.

Employers' Economic Situation and Expectations

- Only 15 percent of companies have fully recovered from the Great Recession while 23 percent say they were not impacted. Just over half are recovering with 48 percent that have somewhat recovered and eight percent that have just begun to recover.
- The vast majority of employers have implemented positive measures in the last 12 months including those that have increased salaries (74 percent) or hired additional employees (72 percent). Large companies are more likely than small companies to have implemented these measures.
- The majority of employers (73 percent) have not implemented any cost-cutting measures in the last 12 months. Only 16 percent of employers implemented layoffs or downsizing, though large companies are more likely than small companies to have done so.

Executive Summary

The Current State of Retirement Benefits

- Most companies (71 percent) feel responsible for helping their employees achieve a financially secure retirement; however, only 14 percent feel “very” responsible. Large companies (77 percent) are more likely to feel a sense of responsibility compared to small companies (70 percent). Large companies (23 percent) are also more likely to feel “very” responsible compared to small companies (13 percent).
- Among employers offering a 401(k) or similar plan, 89 percent say that it is important for attracting and retaining talent.
- Seventy-nine percent of employers offer an employee-funded plan, such as a 401(k) or similar plan, to their employees. Large companies (98 percent) are more likely to sponsor a plan compared to small companies (76 percent).
- However, among employers offering a 401(k) or similar plan, only 49 percent extend eligibility to their part-time employees. Large companies (80 percent) are much more likely to do so than small companies (41 percent).
- Only 15 percent of employers offer a company-funded defined benefit plan to their employees. Plan sponsorship rates are similar among small and large companies (14 percent).

Matching Contributions

- Among employers that offer a 401(k) or similar plan, 77 percent offer a matching contribution. In 2014, large companies (87 percent) are more likely to offer a match compared to small companies (75 percent).
- Fifty-three percent of companies offering a 401(k) or similar plan have kept the match amount the same during and after the Great Recession. Nine percent that decreased or suspended their match during the recession have subsequently reinstated it – and a similar percentage decreased or suspended their match but have not reinstated it. Only five percent have since started or increased their match, and 14 percent never had a match.

Executive Summary

Automatic Features

- Twenty-nine percent of employers that sponsor a 401(k) or similar plan have adopted automatic enrollment. However, adoption rates vary dramatically by company size. Fifty-five percent of large company plan sponsors have adopted it compared to just 22 percent of small company plan sponsors.
- Among plan sponsors that have adopted automatic enrollment, the median default contribution rate is 3 percent of an employee's annual pay. This 3 percent rate, which has been industry practice for years, is finally showing signs of change. In 2014, 19 percent of plan sponsors have set the default contribution rate between five and eight percent of annual pay.
- The default investment option for automatic enrollment plans is most frequently (47 percent) diversified funds, such as balanced, target maturity, or life cycle fund. Large companies (62 percent) are more likely than small companies (37 percent) to use these types of funds as their default. In contrast, small companies (26 percent) are more likely to use conservative funds, such as a money market or stable value fund, compared to large companies (15 percent).
- Ninety-one percent of plan sponsors that have adopted automatic enrollment say that their default investment option is a Qualified Default Investment Alternative.
- Most plan sponsors that have adopted automatic enrollment say that their employee response has been positive (56 percent) or neutral (37 percent). Only one percent cited a negative response. The other six percent were not sure or did not answer.
- Thirty-four percent of plan sponsors that automatically enroll their employees also automatically increase employees' contribution rates annually.

Executive Summary

Roth 401(k)

- Among employers that offer employee-funded 401(k) plans, fifty-two percent have adopted a Roth 401(k) option. Small companies (53 percent) and large companies (49 percent) are similarly likely to have adopted it.
- Among those that don't offer a Roth 401(k) option, the majority do not plan to offer it in the future. Lack of employee interest is the most frequently cited reason.

Professionally Managed Services / Asset Allocation Suites

- Professionally managed services or asset allocation suites are offered by 84 percent of employers offering a 401(k) or similar plan, including:
 - Fifty-six percent that offer target date funds that are designed to change allocation percentages for participants as they approach their target retirement year,
 - Fifty-four percent that offer target risk funds that are designed to address participants' specific risk tolerance profiles, and
 - Sixty-four percent that offer an account (or service) that is managed by a professional investment advisor so participants do not have to make investment or allocation decisions.
- Among plan sponsors offering such funds and services, 86 percent say they are used by their plan participants.

Executive Summary

Retirement Plan's Educational Offerings

- Most plan sponsors offer a wide variety of retirement planning tools and/or educational offerings to their employees either directly or through their retirement plan provider. Most common are quarterly statements, online tools and calculators, and professional advice.
- While the majority provide information to terminated employees, relatively few provide them with educational resources or financial counseling on what to do with their account balances.

Transition Assistance for Pre-Retirees

- Most companies that offer a 401(k) or similar plan offer some tools or services to help employees transition into retirement. In addition to providing the required information, they have an opportunity to do much more. Only 51 percent provide educational resources, 38 percent offer financial counseling, and 20 percent offer pre-retirement seminars.
- Employers, including plan sponsors and non-sponsors, have a variety of programs in place to help their employees age 50 and older to transition into retirement. Most (62 percent) accommodate flexible work schedules and almost half enable employees to reduce their work hours. Relatively few enable employees to take on jobs that are less stressful or demanding (37 percent). Twenty-three percent don't have any programs in place.

Executive Summary

Management and Perceptions Related to Retirement and Retirement Benefits

- Employers offering a 401(k) or similar plan have done so for 15 years (median). Large companies have offered a plan (20 years median) longer than small companies (15 years median).
- Among those offering a plan, most companies (97 percent) agree that they are satisfied with their retirement plan providers, including 76 percent that “strongly” agree. A similar percentage (95 percent) also agree that their employees are satisfied with their plan, but less likely to “strongly” agree (63 percent).
- Eighty percent of employers offering a 401(k) or similar plan have used an outside advisor to help them select their plan. This percentage has steadily increased during the past five years. In 2014, small companies (82 percent) are more likely to have used an outside advisor compared to large companies (72 percent).
- Eighty-two percent of companies do not have a preference whether terminated employees keep or take out their balance from the company’s retirement plan. Fifteen percent prefer that terminated plan participants take their money out of the company’s plan. Small companies (16 percent) are more likely than large companies (10 percent) to prefer that terminated employees take their money out of the company’s plan.
- Employers positively view of workers age 50 and older as valuable resources for training and mentoring (87 percent), as important source of institutional knowledge (86 percent), and as bringing more knowledge, wisdom, and life experience (82 percent).
- Eighty-eight percent of all companies agree that they are supportive of their employees working past 65 and delaying retirement, including 49 percent that “strongly” agree and 39 percent that “somewhat” agree. The response rates are nearly identical among small and large companies.
- Twenty-three percent of companies have surveyed their employees about retirement plan benefits in the last 12 months. Small companies (25 percent) are more likely to have surveyed their employees than large companies (15 percent).

Executive Summary

Employers' Perceptions of Employee Involvement with Retirement Planning

- Seventy-two percent of employers are confident that their employees will achieve a comfortable lifestyle in retirement; however, only 13 percent are “very” confident. Responses are similar among small and large companies.
- Most employers believe that potential employees would prefer a job offer with higher salary but poor retirement benefits (58 percent) versus an offer with excellent retirement benefits but only meets his/her minimum salary requirements (35 percent). Large companies (43 percent) are more likely than small companies (33 percent) to say that a potential employee would prefer excellent retirement benefits.
- Most employers agree that most of their employees ...
 - Are very involved in monitoring and managing their retirement savings (54 percent)
 - Do not know as much as they should about retirement investing (81 percent)
 - Prefer to rely on outside experts to monitor and manage their retirement savings (75 percent)
 - Prefer not to think about or concern themselves with retirement investing until they get closer to their retirement date (74 percent)
 - Could work until age 65 and still not save enough to meet their retirement needs (73 percent)
- Only 38 percent of employers agree that most employees at their company would like to receive more information and advice from the company on how to reach their retirement goals.
- More than half (56 percent) of companies agree that most of their employees would prefer to work past age 65 and transition into retirement by shifting from full- to part-time or working in a different capacity that is either less demanding or more satisfying. Large companies (60 percent) are somewhat more likely to agree than small companies (56 percent).

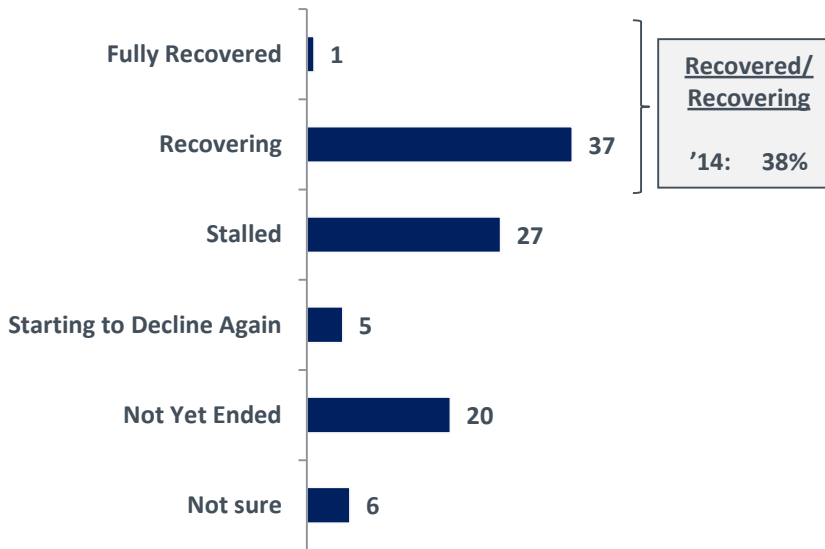
Detailed Findings

- *The Employers' Economic Situation and Expectations*
- *Perceptions of the Relative Importance of Various Employee Benefits*
- *Benefit Offerings Including Retirement Benefits*
- *Perceptions and Management of Current Retirement Plan Offerings*
- *Perceptions of Employee Involvement with Retirement Planning*

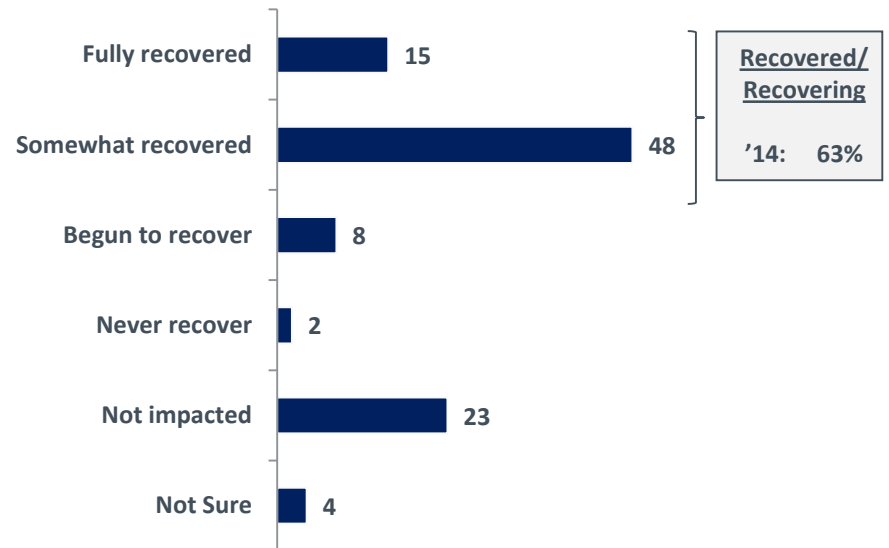
Employer Economic Expectations

More than one-third of employers say the economy is recovering from the “Great Recession,” and the majority indicate their company has recovered/is recovering.

Company’s Opinion of “Great Recession” (%)



Company’s Financial Recovery from “Great Recession” (%)



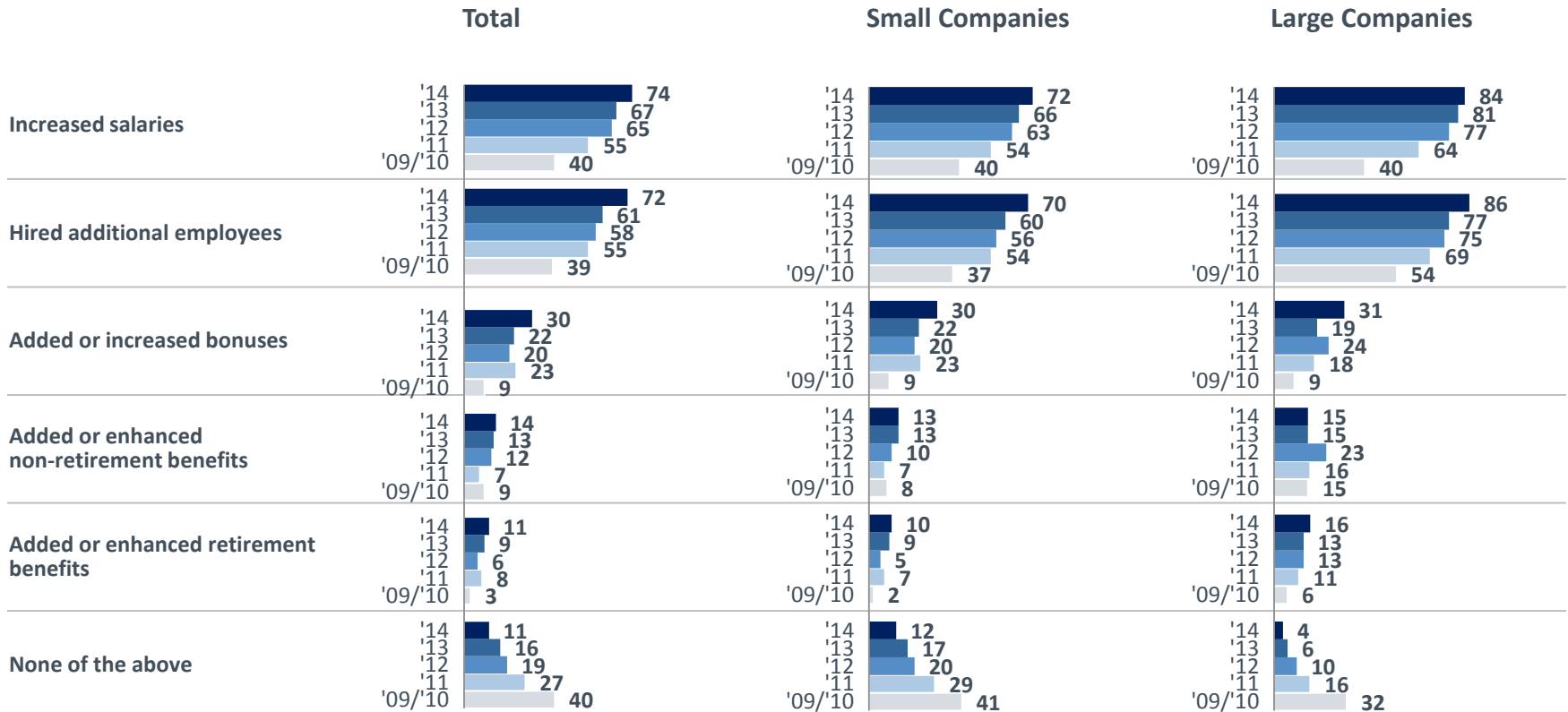
BASE: ALL QUALIFIED RESPONDENTS (N=751)

Q3640. What is your company’s opinion of the recession in recent years, which is commonly called the “Great Recession”?

Q3645. Regardless if you think the Great Recession has ended or not, how would you describe your company’s financial recovery from the “Great Recession”?

Positive Measures in Last 12 Months

Over the past five years, more companies have implemented positive measures in the last 12 months including increased salaries (74 percent) or hired additional employees (72 percent). Large companies (84 percent) are more likely to have implemented these measures than small companies (72 percent).



BASE: ALL QUALIFIED RESPONDENTS

Total: '09/'10 (N=601), '11 (N=743), '12 (N=750), '13 (N=750), '14 (N=751);

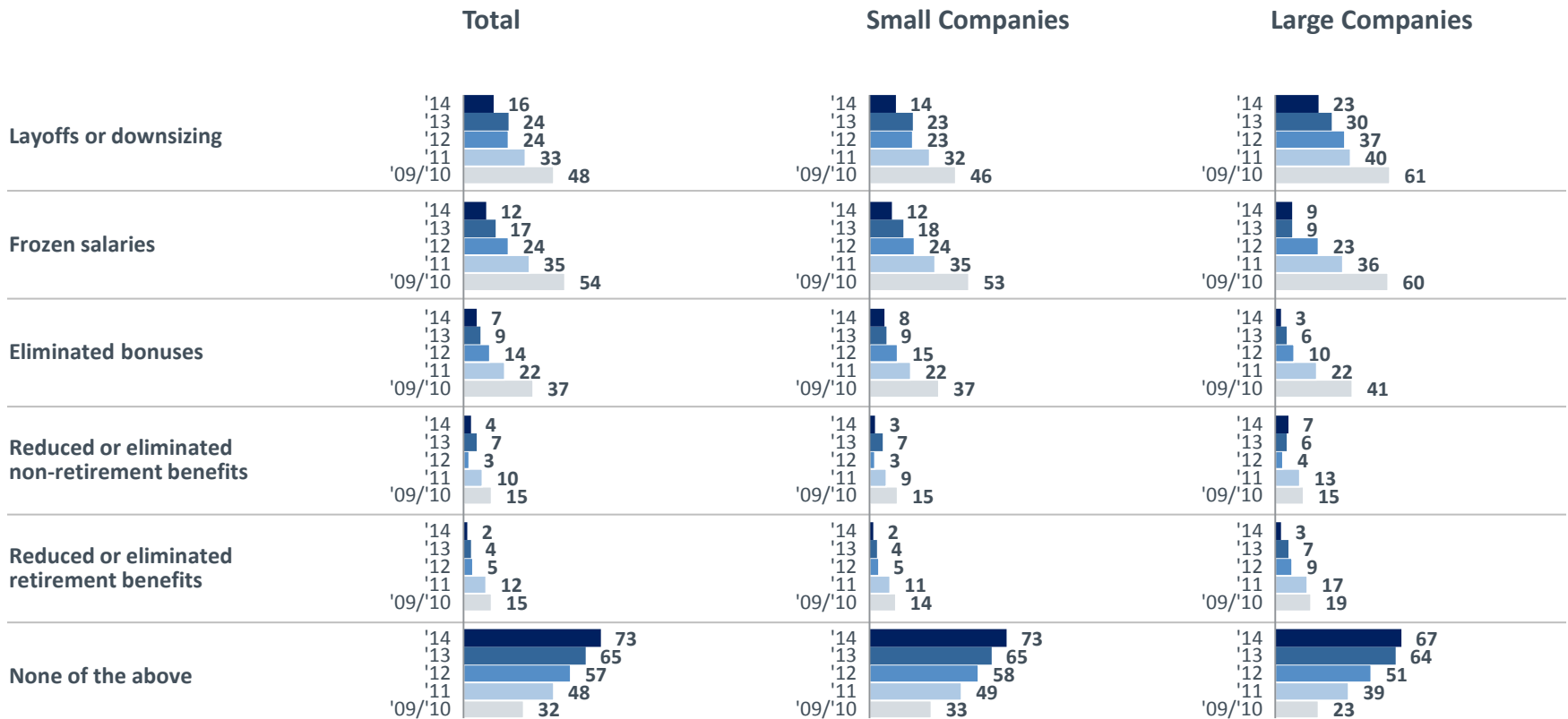
Small Companies: '09/'10 (N=300), '11 (N=444), '12 (N=450), '13 (N=450), '14 (N=450);

Large Companies: '09/'10 (N=301), '11 (N=299), '12 (N=300), '13 (N=300), '14 (N=301);

Q1411. Has your company implemented any of the following positive measures over the last 12 months?

Negative Measures in Last 12 Months

The majority of employers (73 percent) have not implemented any cost-cutting measures in the last 12 months. Only 16 percent of employers implemented layoffs or downsizing, though large companies are more likely to have done so than small companies. However, there has been a steady decrease in the implementation of negative measures by companies since 2009/2010.



BASE: ALL QUALIFIED RESPONDENTS

Total: '09/'10 (N=601), '11 (N=743), '12 (N=750), '13 (N=750), '14 (N=751);

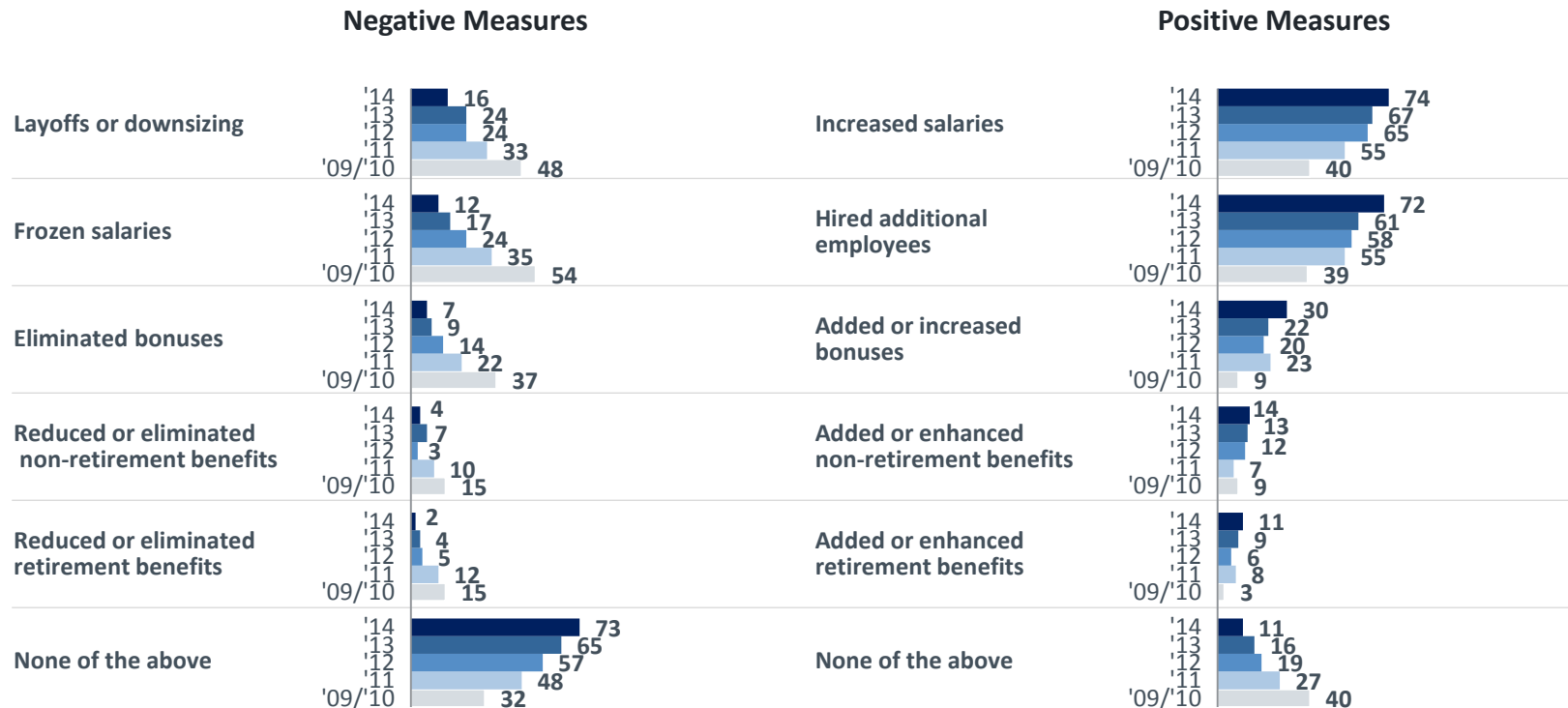
Small Companies: '09/'10 (N=300), '11 (N=444), '12 (N=450), '13 (N=450), '14 (N=450);

Large Companies: '09/'10 (N=301), '11 (N=299), '12 (N=300), '13 (N=300), '14 (N=301);

Q1410. Has your company implemented any of the following measures in the last 12 months? Choose all that apply.

Negative vs. Positive Measures in Last 12 Months

Employers are showing strong signs of recovery. More employers are reporting that they have implemented positive measures to expand their businesses versus made cutbacks in the last 12 months.



BASE: ALL QUALIFIED RESPONDENTS;

Total: '09/'10 (N=601), '11 (N=743), '12 (N=750), '13 (N=750), '14 (N=751);

Q1410. Has your company implemented any of the following measures in the last 12 months? Choose ALL that apply.

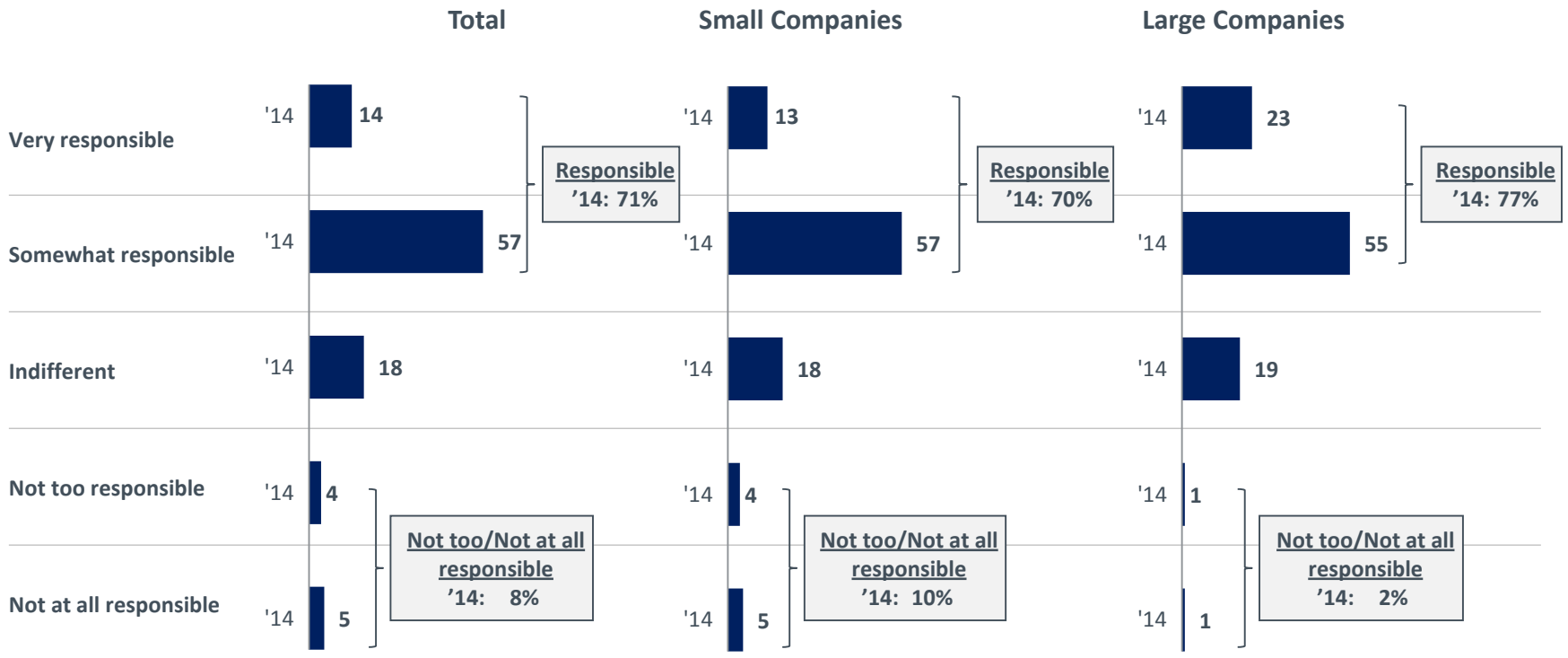
Q1411. Has your company implemented any of the following positive measures over the last 12 months?

Detailed Findings

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Employers' Role In Helping Employees Achieve a Secure Retirement

Most companies (71 percent) feel responsible for helping their employees achieve a financially secure retirement; however, only 14 percent feel “very” responsible. Large companies (77 percent) are more likely to feel a sense of responsibility compared to small companies (70 percent), with 23 percent of large companies feeling “very” responsible and 13 percent of small companies feeling so.



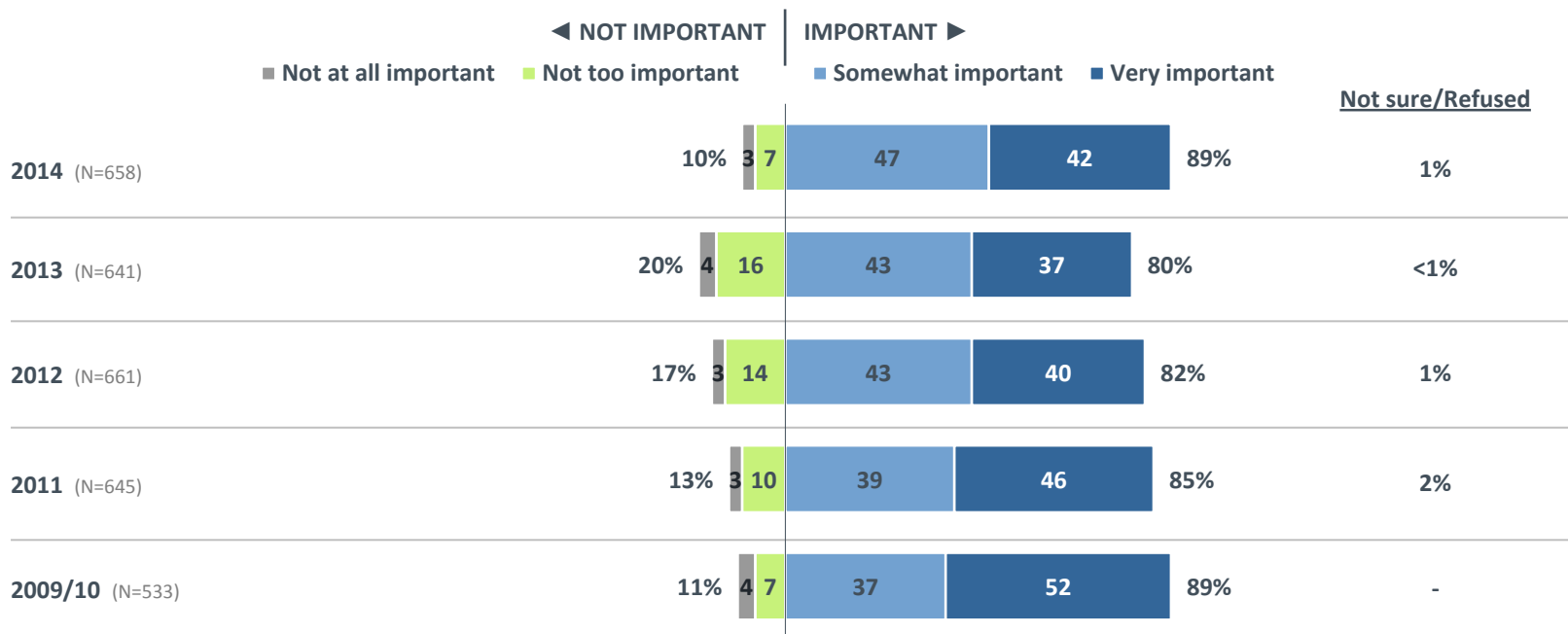
BASE: ALL QUALIFIED RESPONDENTS

Total: '14 (N=751); Small Companies: '14 (N=450); Large Companies: '14 (N=301);

Q3650. To what extent does your company feel responsible for helping its employees achieve a financially secure retirement?

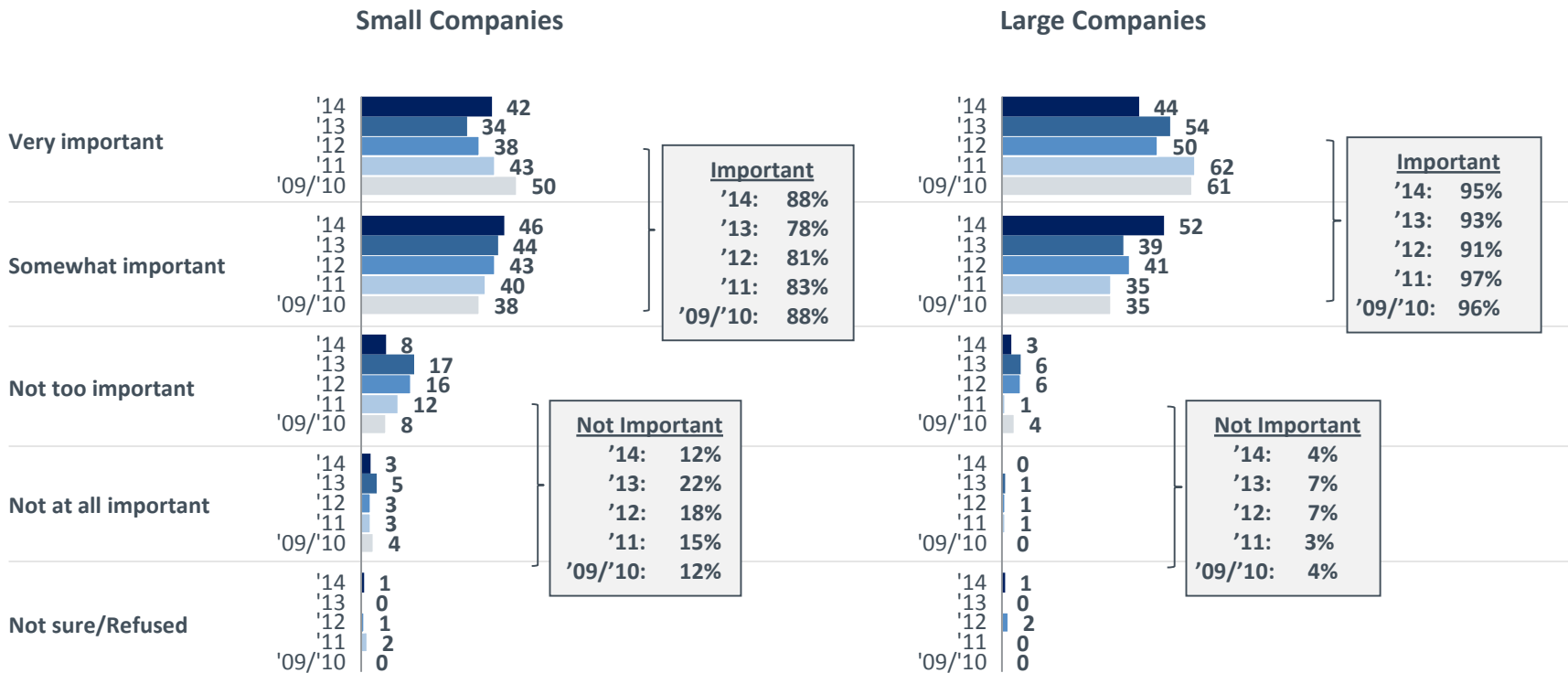
Importance of Plans for Attracting/Retaining Employees

Among employers that offer 401(k) or similar plan, 89 percent say that it is important for attracting and retaining talent. This perception has returned to its 2009/2010 level.



Importance of Plans for Attracting/Retaining Employees

Large companies (95 percent) are more likely to believe in the importance of an employee-funded retirement plan in attracting and retaining employees. However, in 2014, there is a significant increase in small companies citing importance.



BASE: OFFERS 401(k) PLAN OR OTHER SELF-FUNDED PLAN;

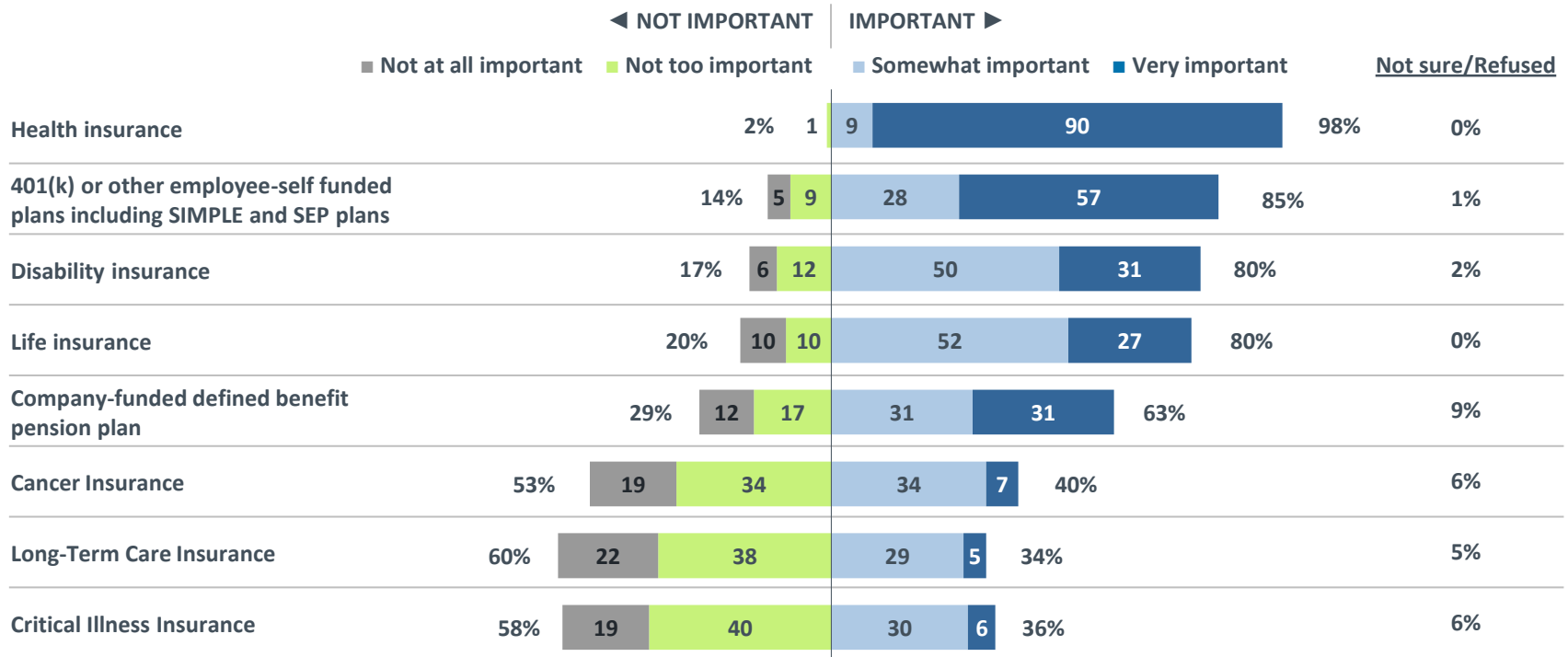
Small Companies: '09/'10 (N=256), '11 (N=364), '12 (N=380), '13 (N=356), '14 (N=366);

Large Companies: '09/'10 (N=277), '11 (N=281), '12 (N=281), '13 (N=285), '14 (N=292);

Q650. How important would you say your company's employee-funded retirement plan package is to your ability to attract and retain employees?

Importance of Employee Benefits

Second only to health insurance, 85 percent of employers believe their employees view 401(k) or similar plans as an important benefit. Employers also believe life insurance (80 percent) and disability insurance (80 percent) are also seen as important benefits by their employees.



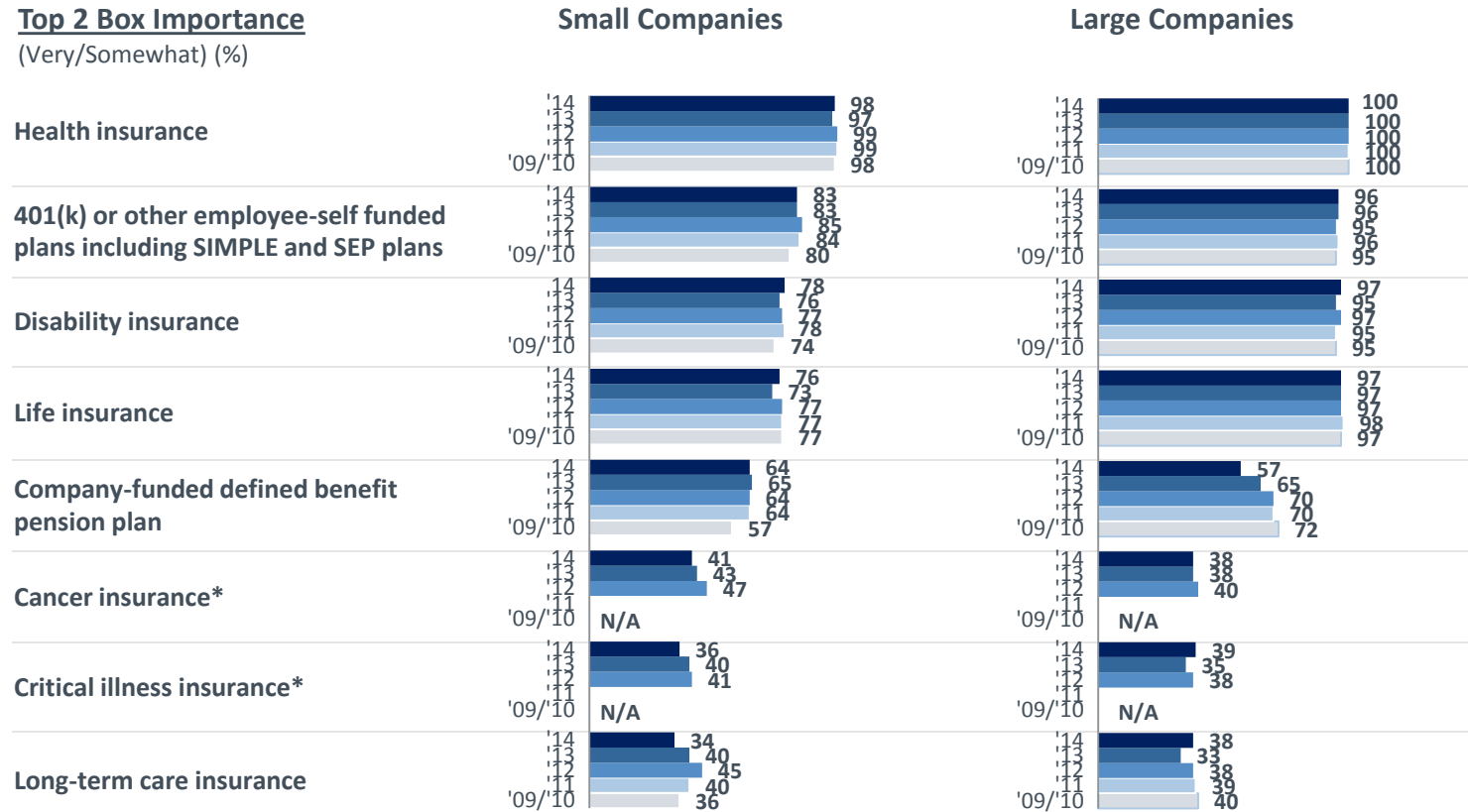
BASE: ALL QUALIFIED RESPONDENTS (N=751)

Q520. Do you think your company's employees see this benefit as very important, somewhat important, not too important, or not at all important?

Importance of Employee Benefits

A similar percentage of small and large companies believe their employees perceive 401(k) or similar plans as an important employee benefit. Large companies are more likely to believe disability and life insurance are important benefits to their employees than small companies.

Top 2 Box Importance (Very/Somewhat) (%)



*Note these choices were added in '13 Wave

BASE: ALL QUALIFIED RESPONDENTS

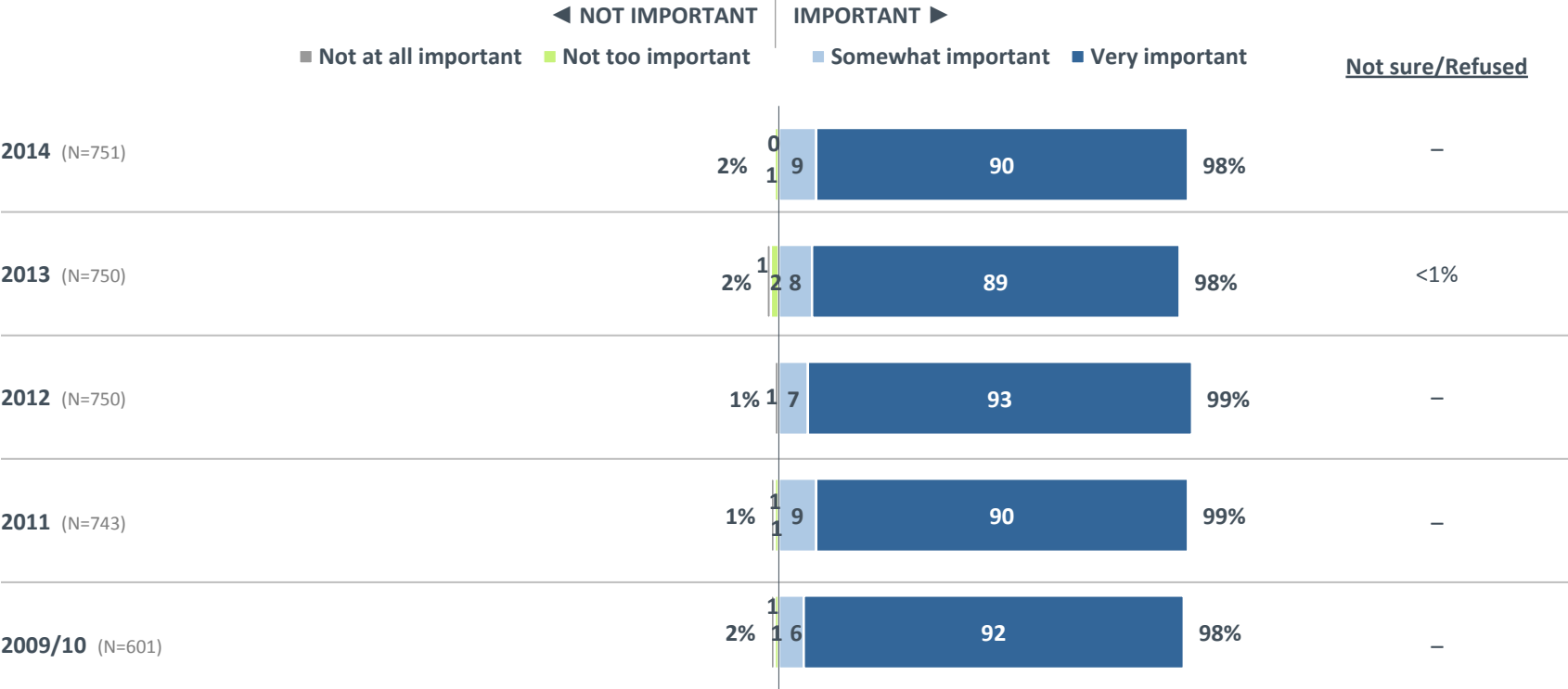
Small Companies: '09/'10 (N=300), '11 (N=444), '12 (N=450), '13 (N=450), '14 (N=450);

Large Companies: '09/'10 (N=301), '11 (N=299), '12 (N=300), '13 (N=300), '14 (N=301);

Q520. Do you think your company's employees see this benefit as very important, somewhat important, not too important, or not at all important?

Importance of Health Insurance

Almost all employers believe health insurance is an important benefit to their employees. Nine in 10 say it is “very” important.

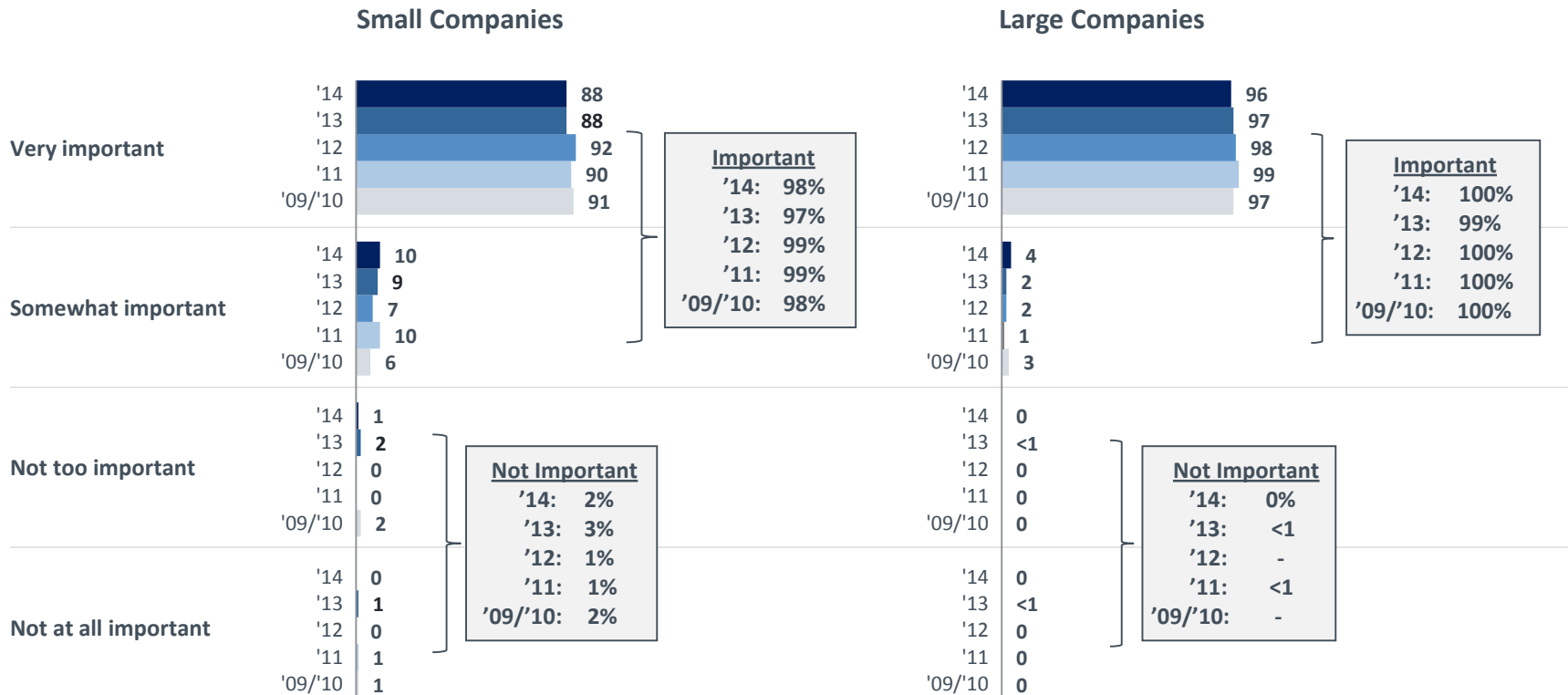


BASE: ALL QUALIFIED RESPONDENTS

Q520. Do you think your company’s employees see this benefit as very important, somewhat important, not too important, or not at all important?

Importance of Health Insurance

Employers' perceived importance of health insurance among their employees is consistent across company size. However, large companies are more likely than small companies to state that health insurance is "very" important to their employees.



BASE: ALL QUALIFIED RESPONDENTS

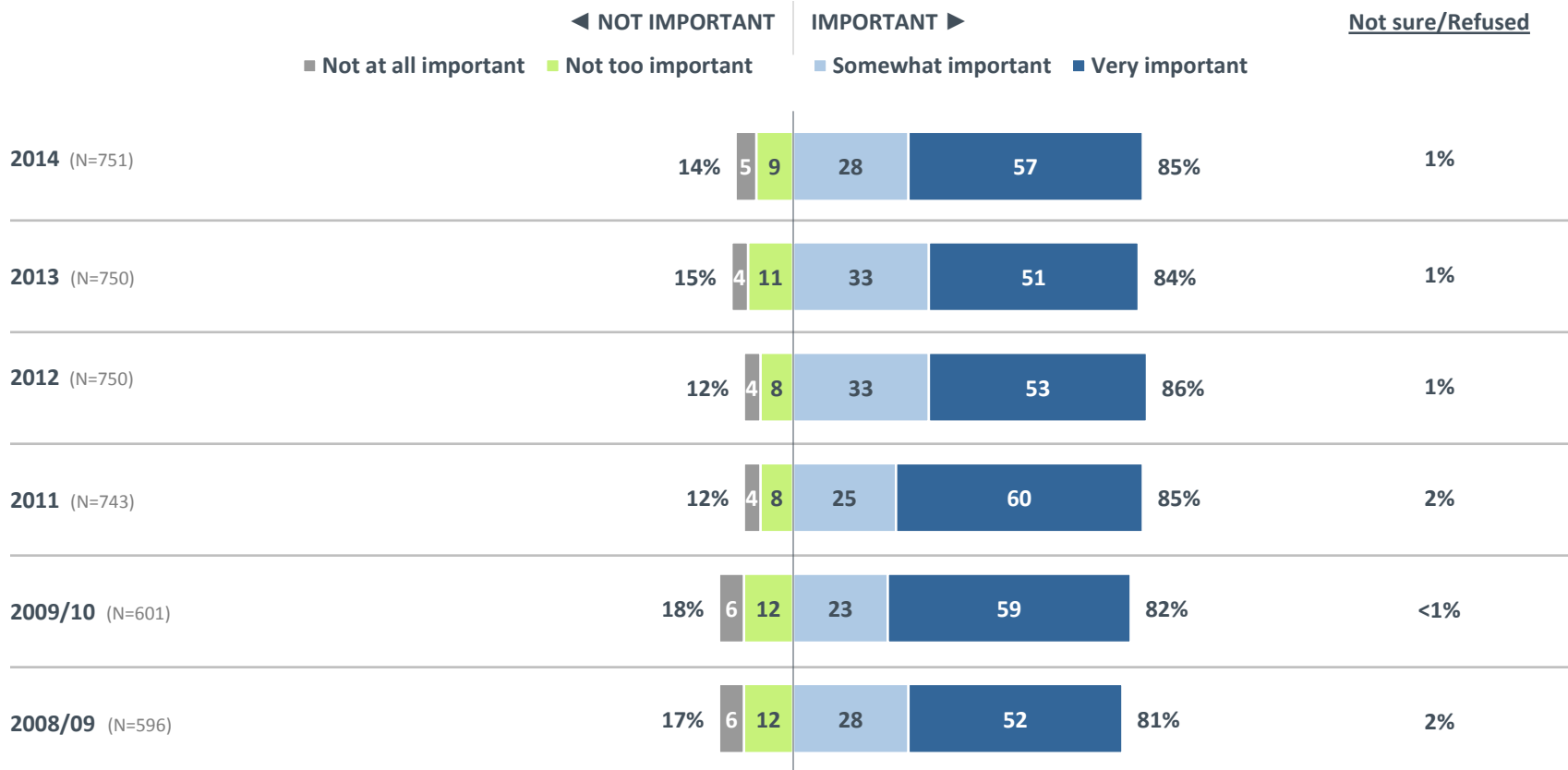
Small Companies: '09/'10 (N=300), '11 (N=444), '12 (N=450), '13 (N=450), '14 (N=450);

Large Companies: '09/'10 (N=301), '11 (N=299), '12 (N=300), '13 (N=300), '14 (N=301);

Q520. Do you think your company's employees see this benefit as very important, somewhat important, not too important, or not at all important?

Importance of 401(k) or Other Employee Self-Funded Plans

More than half of all employers state that employee-funded retirement plans are “very” important to their employees, which has remained consistent over the years.

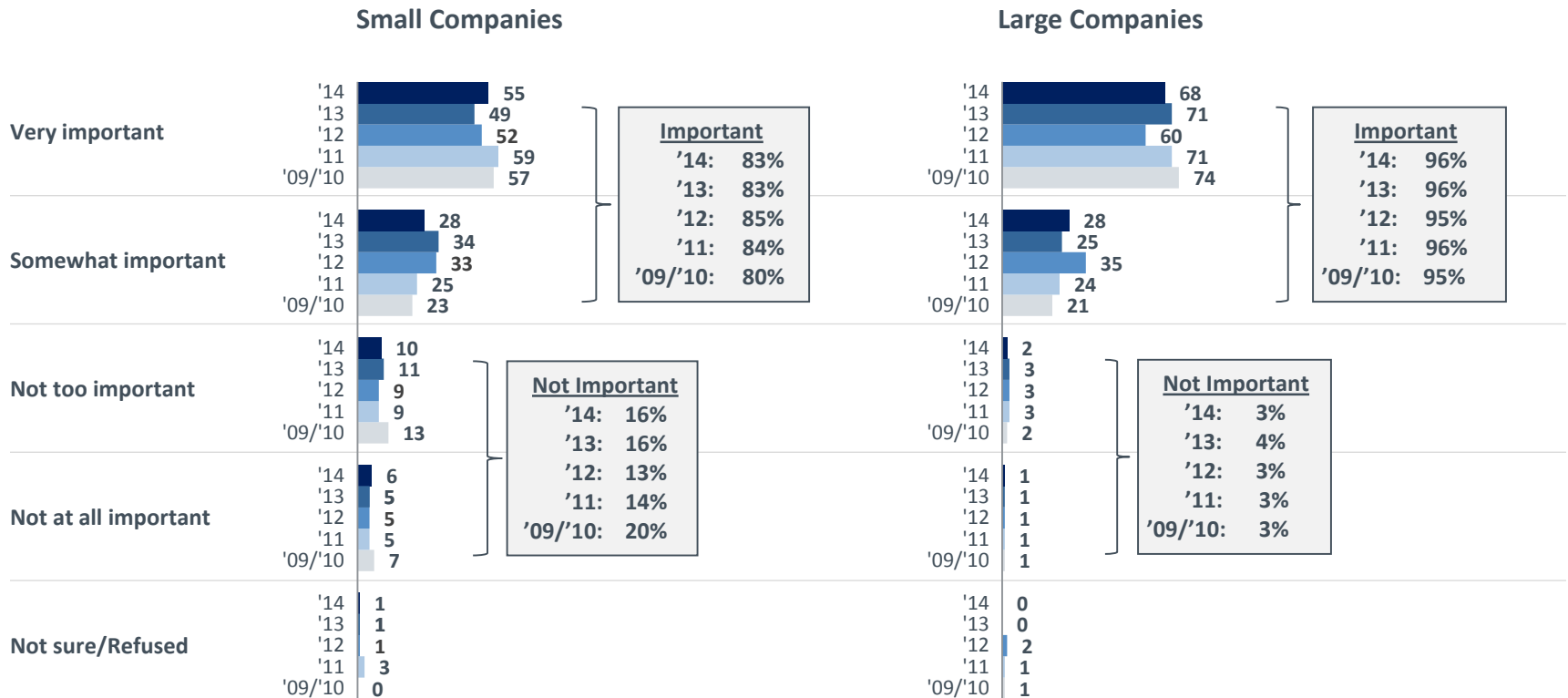


BASE: ALL QUALIFIED RESPONDENTS

Q520. Do you think your company's employees see this benefit as very important, somewhat important, not too important, or not at all important?

Importance of 401(k) or Other Employee Self-Funded Plans

Over the past five years, large companies consistently are more likely to indicate 401(k) or similar plans are important to their employees compared to small companies.



BASE: ALL QUALIFIED RESPONDENTS

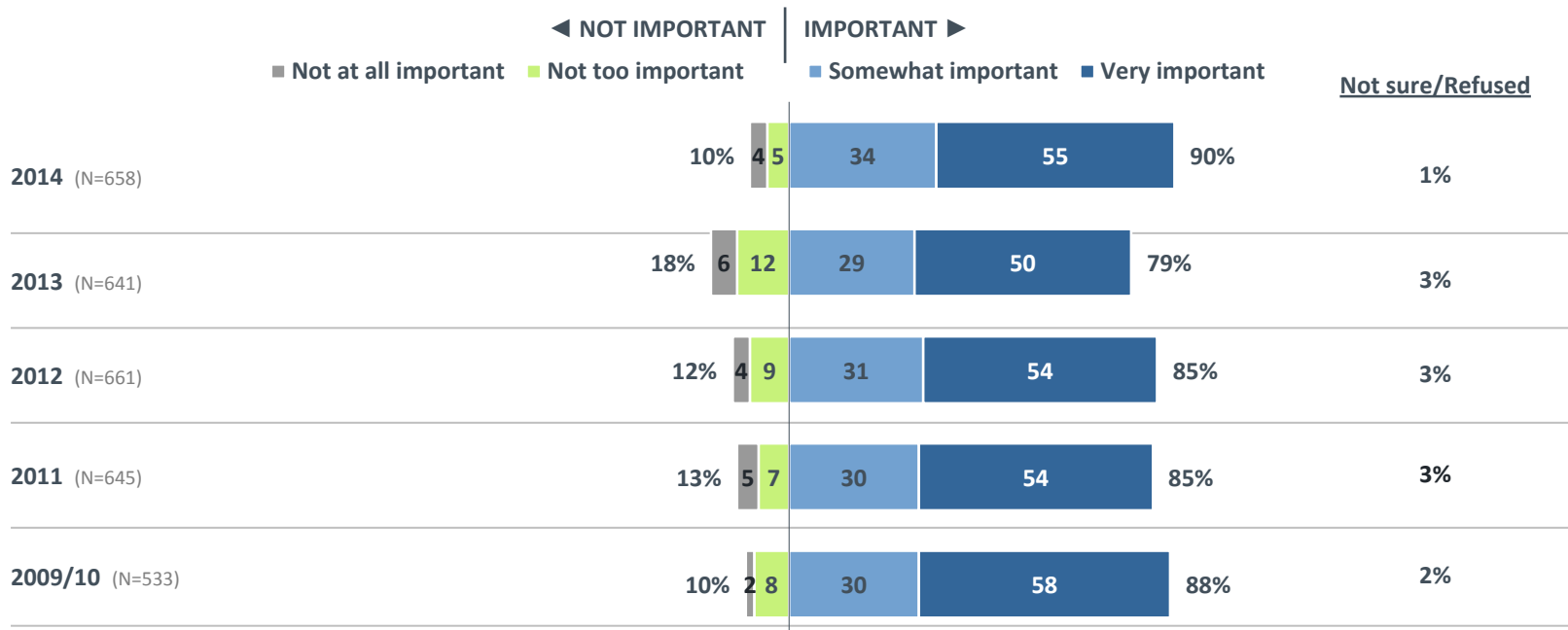
Small Companies: '09/'10 (N=300), '11 (N=444), '12 (N=450), '13 (N=450); '14 (N=450);

Large Companies: '09/'10 (N=301), '11 (N=299), '12 (N=300), '13 (N=300), '14 (N=301);

Q520. Do you think your company's employees see this benefit as very important, somewhat important, not too important, or not at all important?

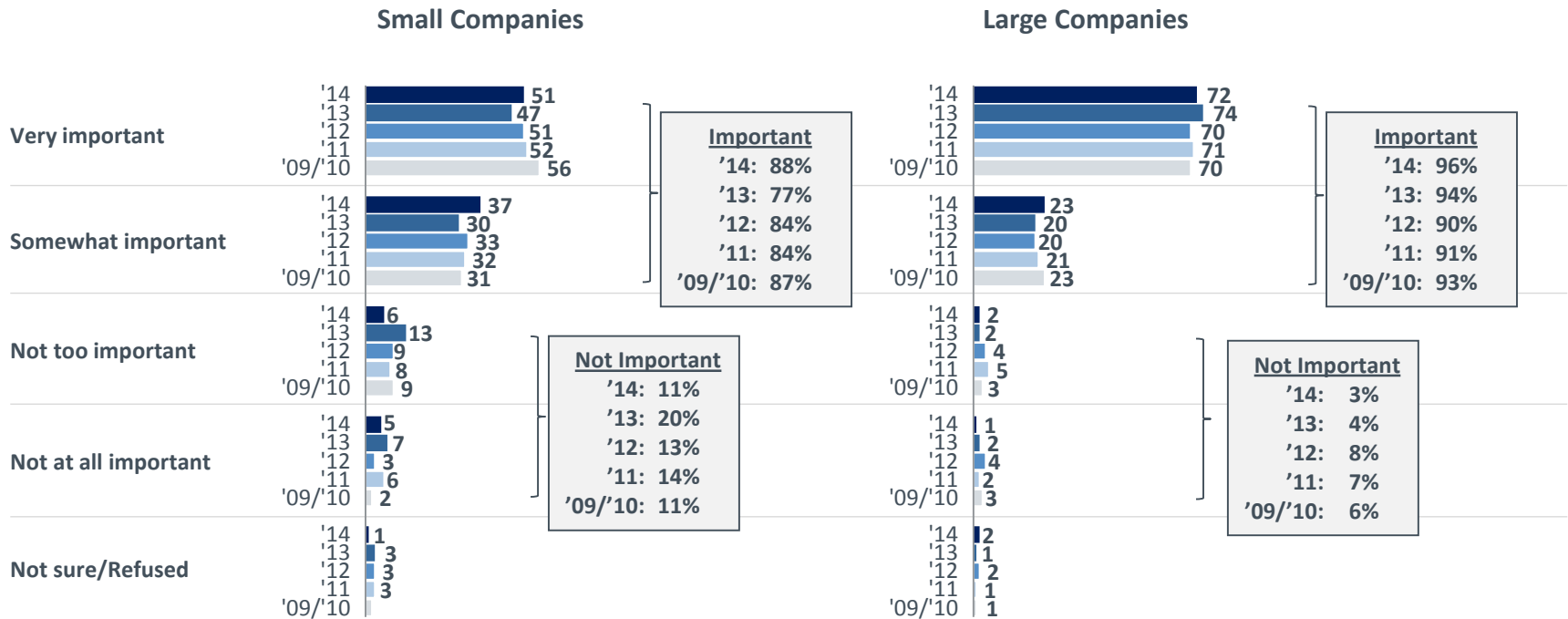
Importance of Matching Contributions

The majority of companies that offer 401(k) or similar plans perceive matching contributions as important to their employees – the highest percentage since 2009/2010.



Importance of Matching Contributions

Large companies that offer a plan are more likely to think matching contributions are important to their employees. However, in 2014, more small companies thought this to be the case.



BASE: OFFERS 401(k) PLAN OR OTHER SELF-FUNDED PLAN

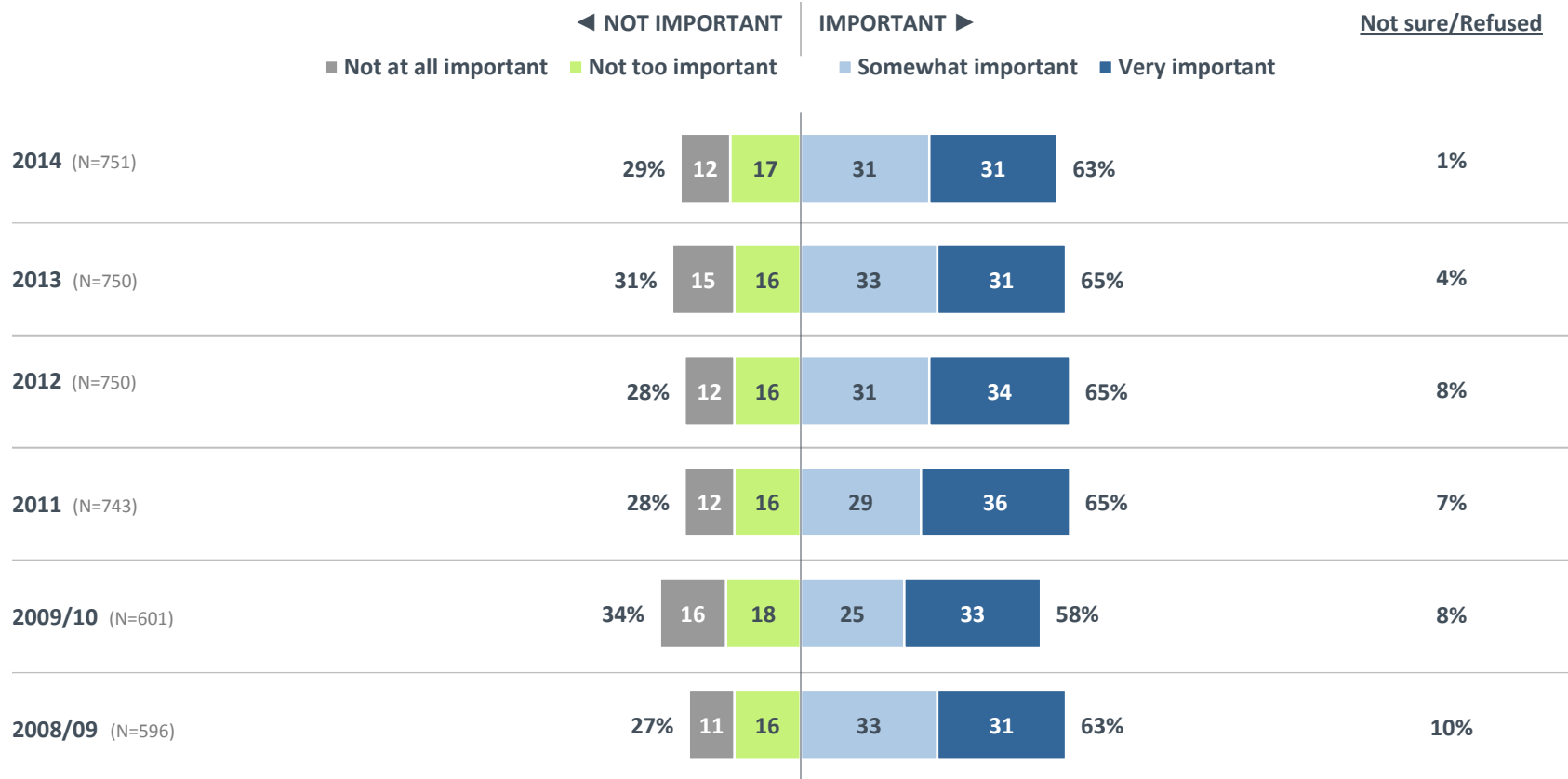
Small Companies: '09/'10 (N=256), '11 (N=364), '12 (N=380), '13 (N=356), '14 (N=366);

Large Companies: '09/'10 (N=277), '11 (N=281), '12 (N=281), '13 (N=285), '14 (N=292);

Q660. How important is it to your employees that their company provides a matching contribution in their retirement savings plan?

Importance of Company-Funded Defined Benefit Pension Plans

Since 2011, the majority of employers that report a company-funded benefit pension plan is important to their employees has remained fairly constant.

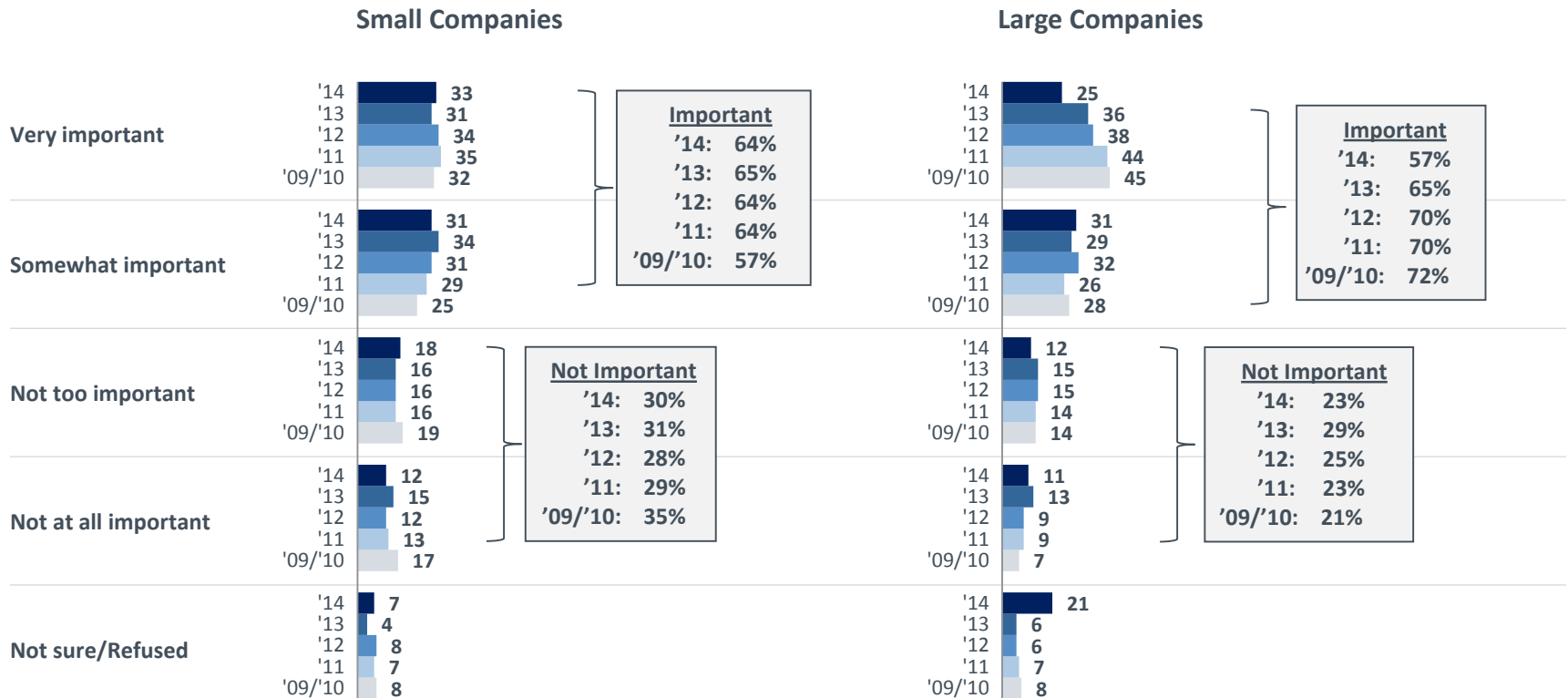


BASE: ALL QUALIFIED RESPONDENTS

Q520. Do you think your company's employees see this benefit as very important, somewhat important, not too important, or not at all important?

Importance of Company-Funded Defined Benefit Pension Plan

Among small and large companies, the majority of employers perceive that a company-funded defined benefit pension plan is important to their employees.



BASE: ALL QUALIFIED RESPONDENTS

Small Companies: '09/'10 (N=300), '11 (N=444), '12 (N=450), '13 (N=450); '14 (N=450);

Large Companies: '09/'10 (N=301), '11 (N=299), '12 (N=300), '13 (N=300), '14 (N=301);

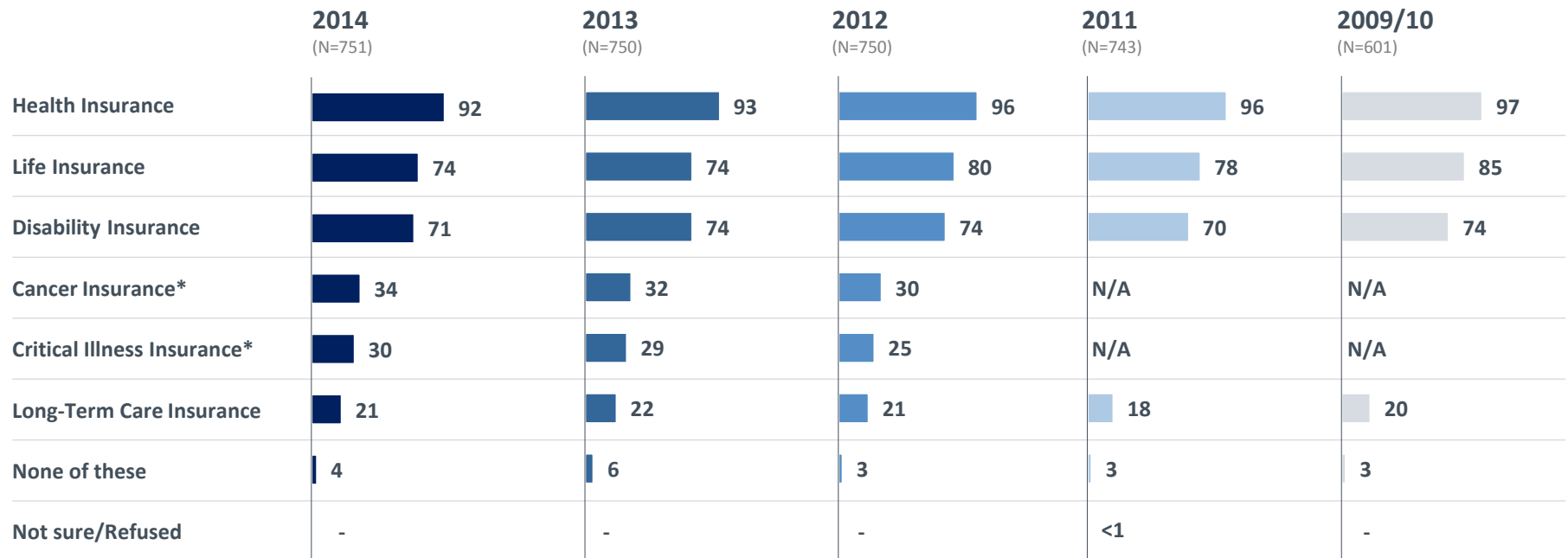
Q520. Do you think your company's employees see this benefit as very important, somewhat important, not too important, or not at all important?

Detailed Findings

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- ***Benefit Offerings Including Retirement Benefits***
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- *Perceptions of Employee Involvement with Retirement Planning*

Health & Welfare Benefit Offerings

Employers have remained consistent in offering non-retirement benefits, with a majority offering health insurance (92 percent), life insurance (74 percent), and disability insurance (71 percent).



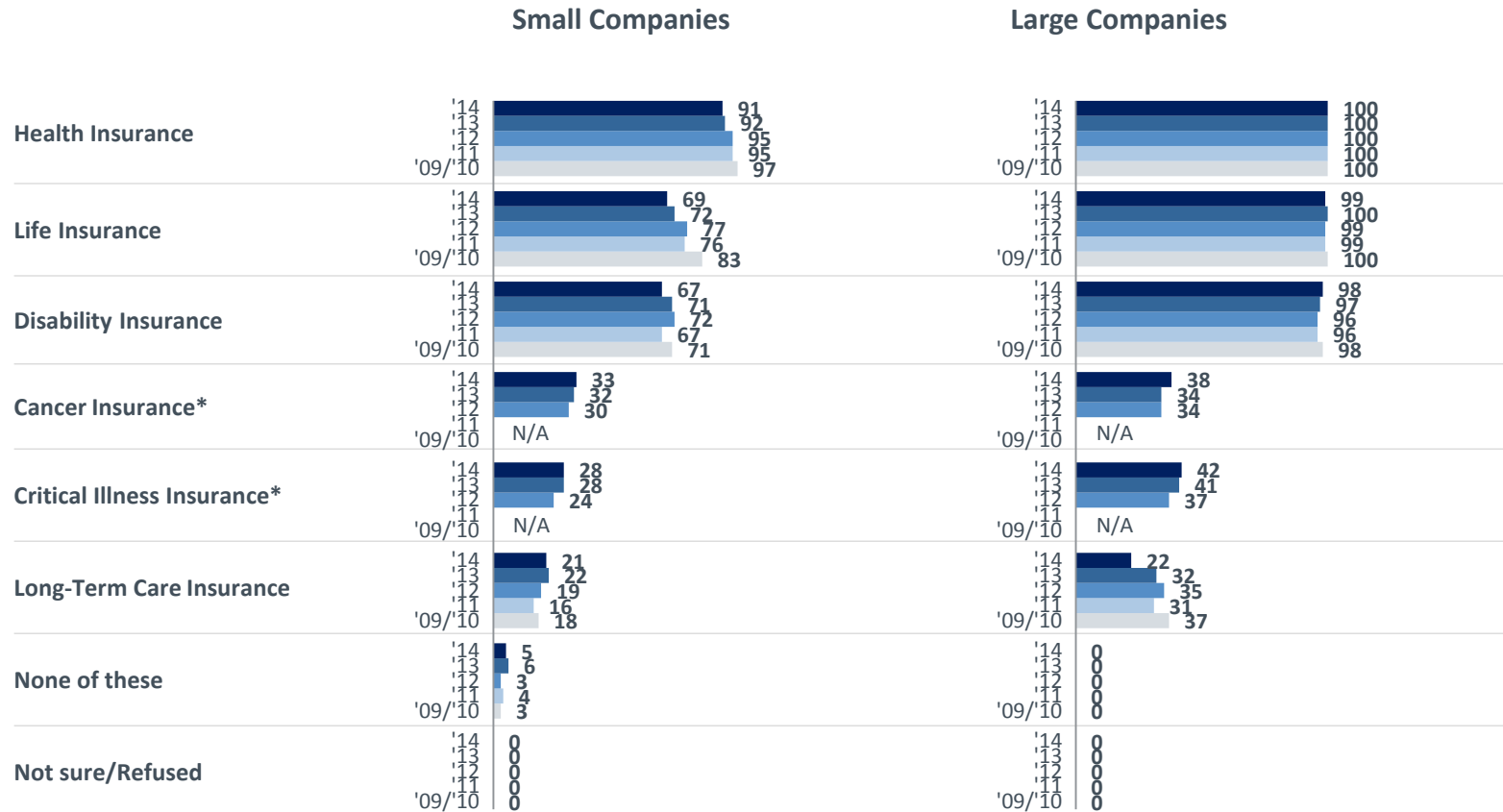
*Note these choices were added in '13 Wave

BASE: ALL QUALIFIED RESPONDENTS

Q1021. What benefits does your company currently offer to its employees? Choose all that apply.

Health & Welfare Benefit Offerings

Large companies are more likely to offer health, life, and disability insurance compared to small companies.



*Note these choices were added in '13 Wave

BASE: ALL QUALIFIED RESPONDENTS

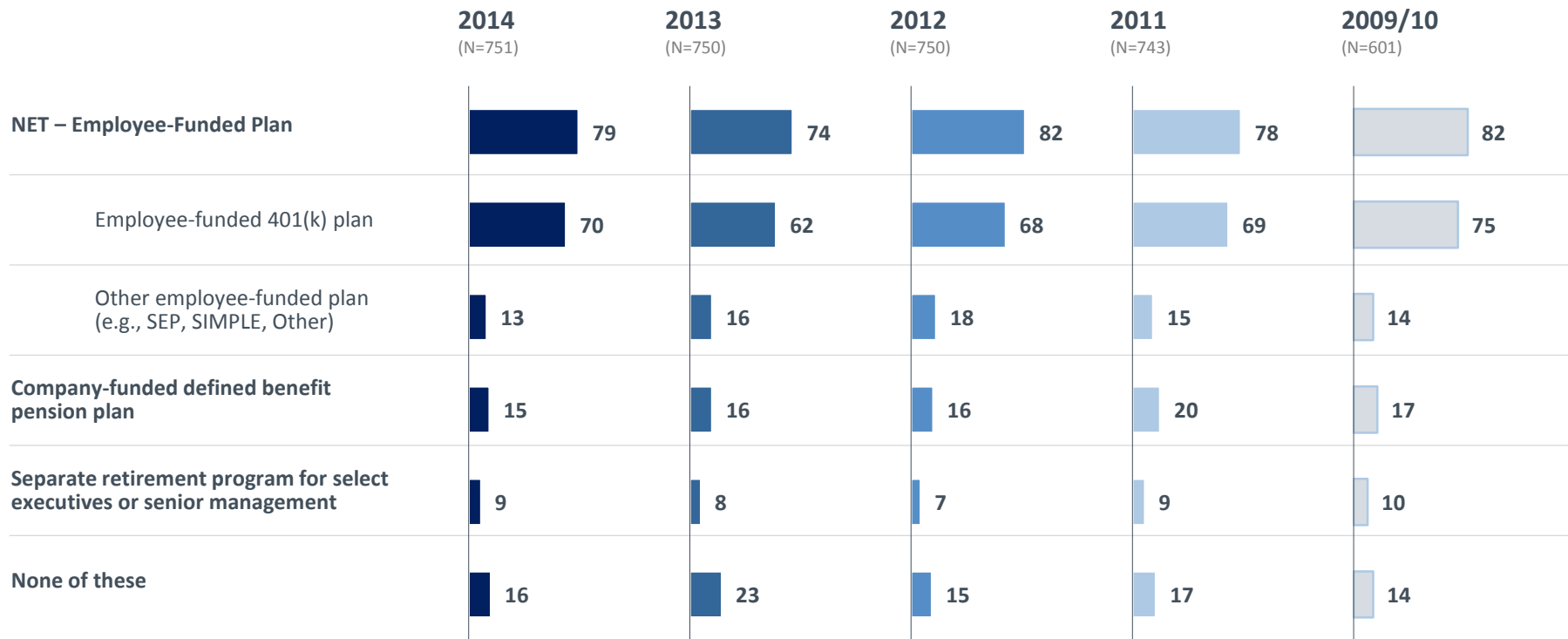
Small Companies: '09/'10 (N=300), '11 (N=444), '12 (N=450), '13 (N=450); '14 (N=450);

Large Companies: '09/'10 (N=301), '11 (N=299), '12 (N=300), '13(N=300), '14 (N=301);

Q1021. Now we would like to ask you what benefits your company currently offers to its employees. Does your company currently offer...? Choose all that apply.

Retirement Benefit Offerings

Employee-funded plans, such as a 401(k) or similar plan, remain the most commonly offered retirement benefit by employers. Seventy-nine percent of employers offer an employee-funded plan to their employees. Only 15 percent of employers offer a company-funded defined benefit plan in 2014.

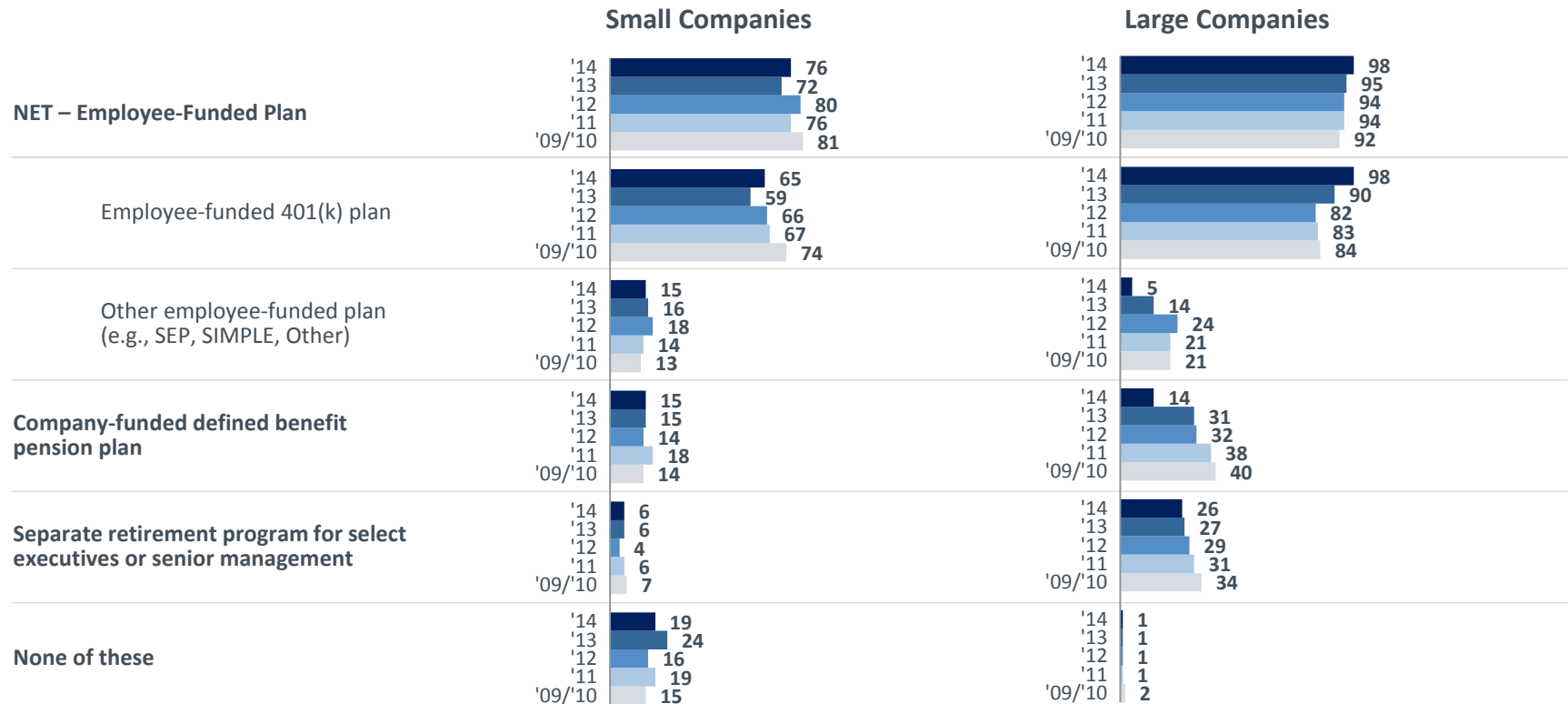


BASE: ALL QUALIFIED RESPONDENTS

Q530. Which of the following retirement benefits does your company offer? Choose all that apply.

Retirement Benefit Offerings

Large companies (98 percent) are more likely to sponsor an employee-funded plan compared to small companies (76 percent). Over the past five years, the percentage of large companies offering a company-funded defined benefit plan has steeply declined. In 2014, plan sponsorship rates of defined benefit plans are similar among small companies (15 percent) and large companies (14 percent).



BASE: ALL QUALIFIED RESPONDENTS

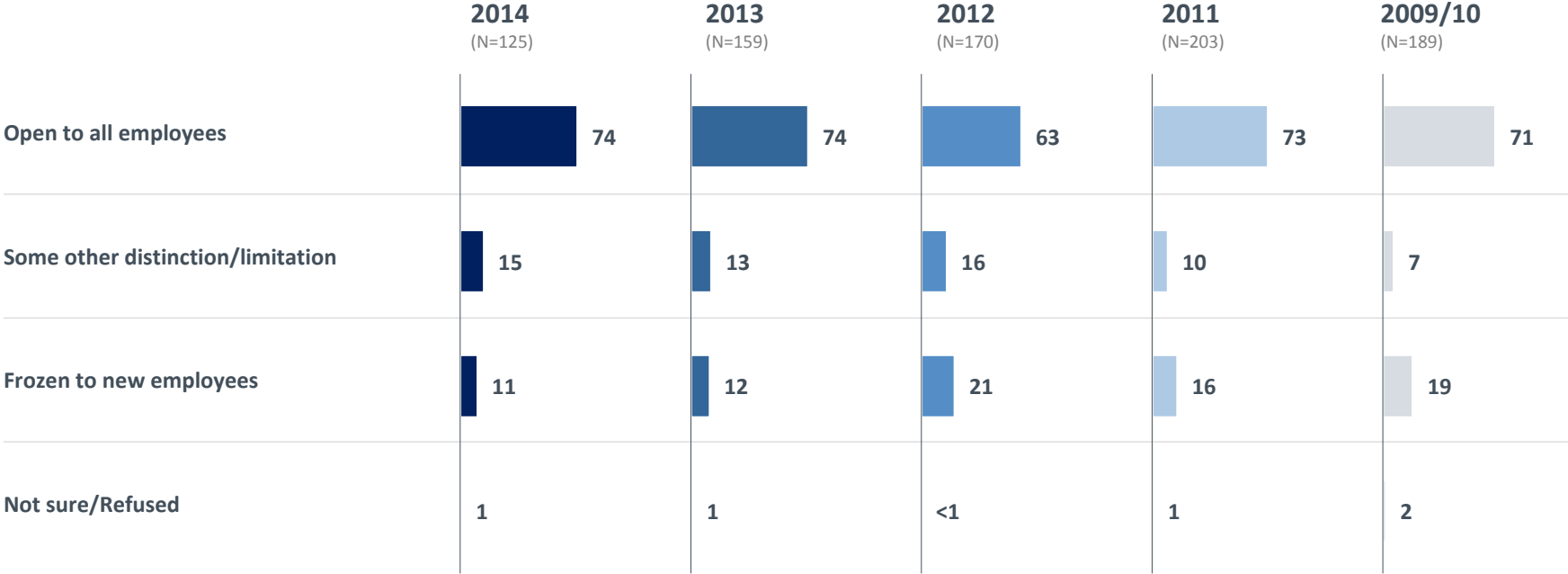
Small Companies: '09/'10 (N=300), '11 (N=444), '12 (N=450), '13 (N=450), '14 (N=450);

Large Companies: '09/'10 (N=301), '11 (N=299), '12 (N=300), '13 (N=300), '14 (N=301);

Q530. Which of the following retirement benefits does your company offer? Choose all that apply.

Defined Benefit Plans – Status

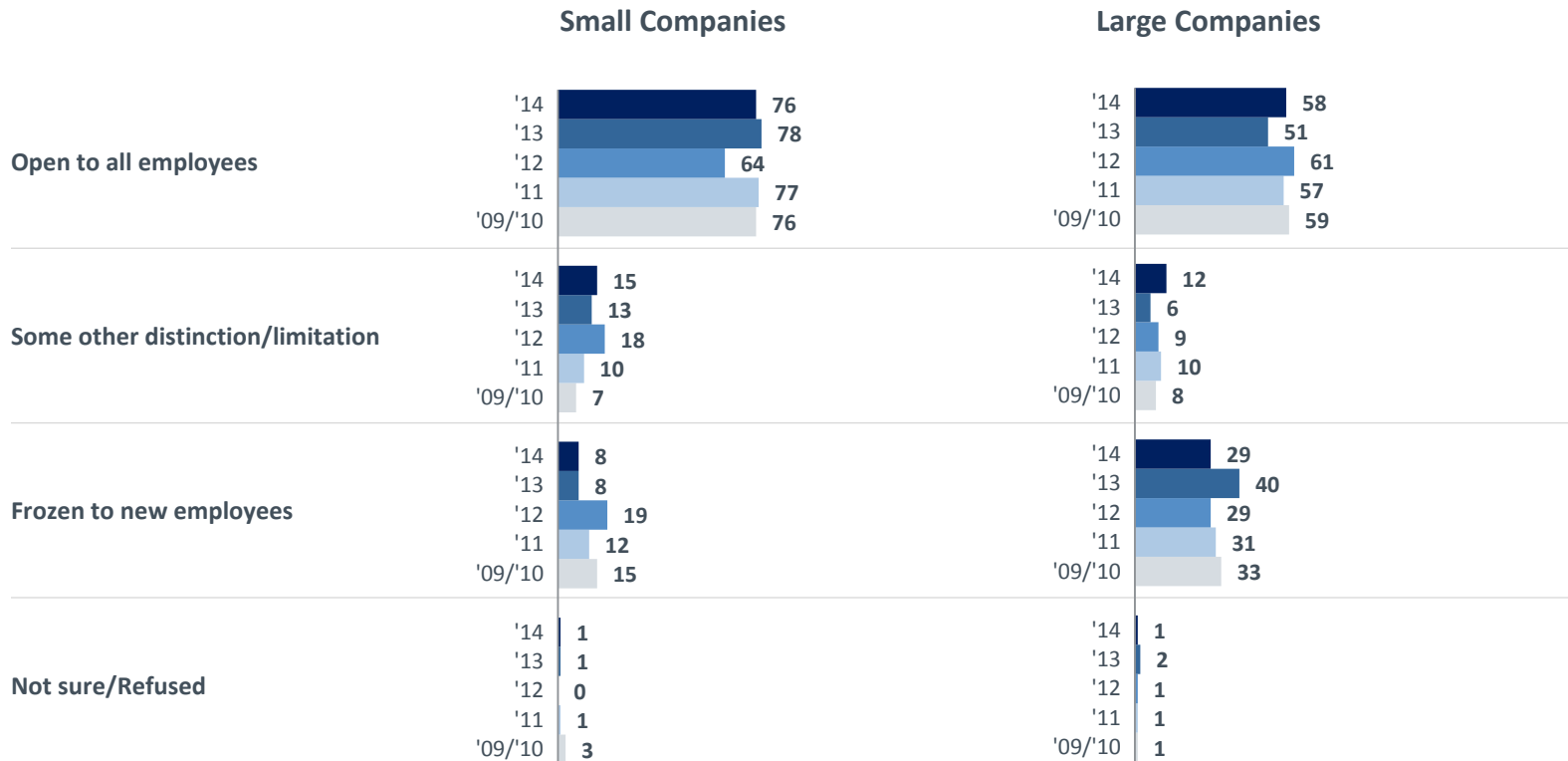
Among the 15 percent of employers that offer a company-funded defined benefit plan, nearly three-quarters state that their plan is open to all employees.



BASE: OFFERS COMPANY-FUNDED DEFINED BENEFIT PLAN
 Q1010. Is your company-funded defined benefit pension plan open to all employees, or frozen to new employees?

Defined Benefit Plans – Status

The majority of employers that offer a defined benefit plan keep it open to all employees. However, large companies (58 percent) are less likely than small companies (76 percent) to do so.



BASE: OFFERS COMPANY-FUNDED DEFINED BENEFIT PLAN

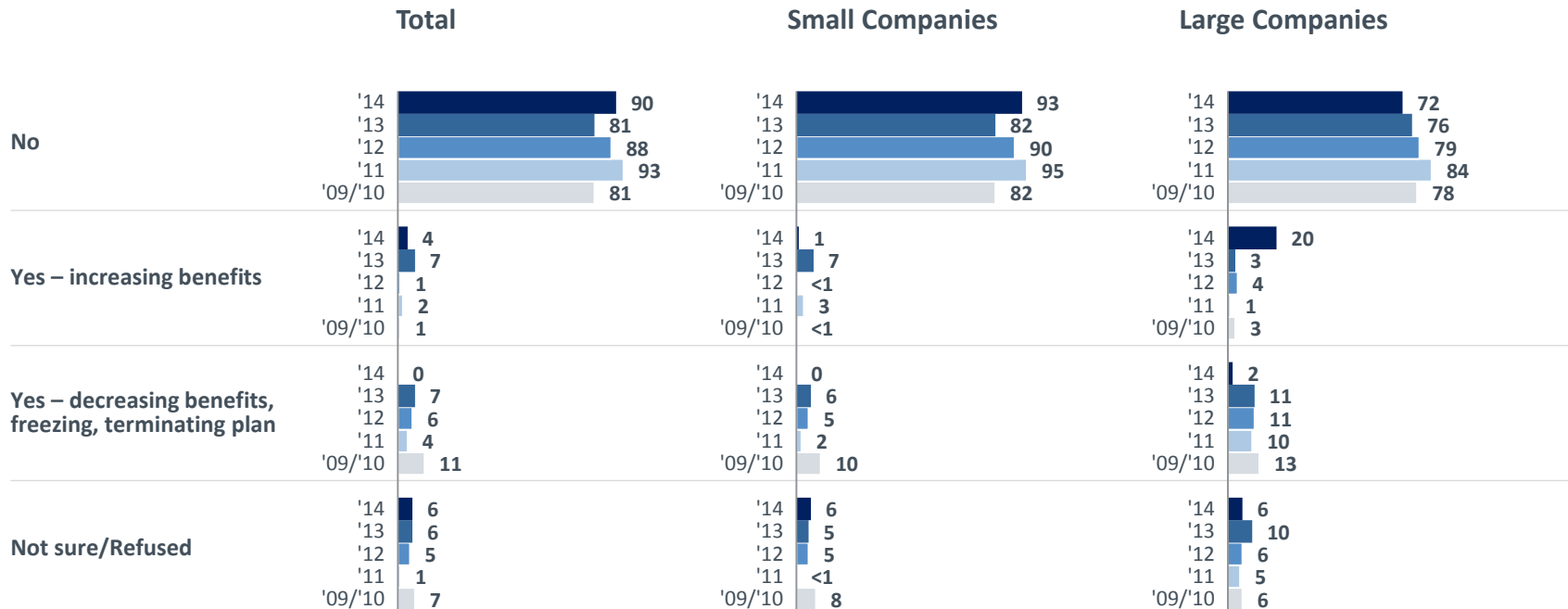
Small Companies: '09/'10 (N=67), '11 (N=89), '12 (N=74), '13 (N=66), '14 (N=70);

Large Companies: '09/'10 (N=122), '11 (N=114), '12 (N=96), '13 (N=93), '14 (N=55);

Q1010. Is your company-funded defined benefit pension plan open to all employees, or frozen to new employees?

Defined Benefit Plans – Planned Changes

Most defined benefit plan sponsors are not planning to make changes to their plans in the next 12 months. Of note, 20 percent of defined benefit plan sponsors among large companies plan to increase benefits in the next 12 months.



BASE: OFFERS COMPANY-FUNDED DEFINED BENEFIT PLAN

Total: '09/'10 (N=189), '11 (N=203), '12 (N=170), '13 (N=159), '14 (N=125);

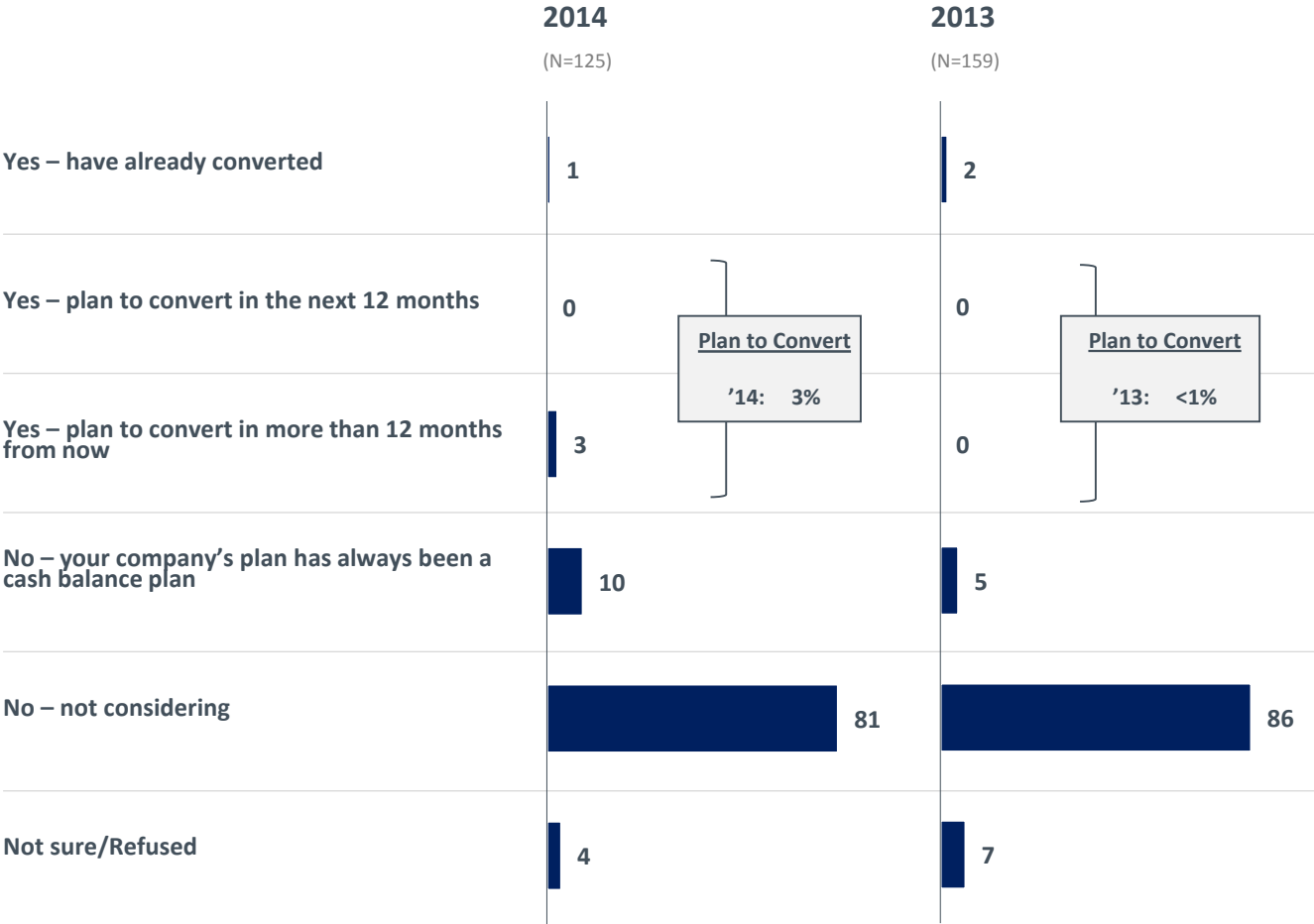
Small Companies: '09/'10 (N=67), '11 (N=89), '12 (N=74), '13 (N=66), '14 (N=70);

Large Companies: '08/'09 (N=105), '09/'10 (N=122), '11 (N=114), '12 (N=96), '13 (N=93), '14 (N=55);

Q1425. Is your company considering changes to its company-funded defined benefit pension plan in the next twelve months?

Defined Benefit Plans – Planned Changes

The percentage of defined benefit plan sponsors that are planning to convert to a cash balance plan has increased slightly from last year. However, the large majority of defined-benefit plan sponsors are not considering to convert their plans.



*Note this question was added in '14 Wave
BASE: OFFERS COMPANY-FUNDED DEFINED BENEFIT PLAN

Q1426. Has your company or is your company considering converting its company-funded defined benefit plan to a cash balance defined-benefit plan?

Defined Benefit Plans – Planned Changes

Regardless of company size, most defined benefit plan sponsors are not considering to convert company-funded defined benefit plans to cash balance defined-benefit plans. In 2014, however, there is a slight increase among defined benefit plan sponsors that are planning to convert in more than 12 months from now.



*Note this question was added in '14 Wave

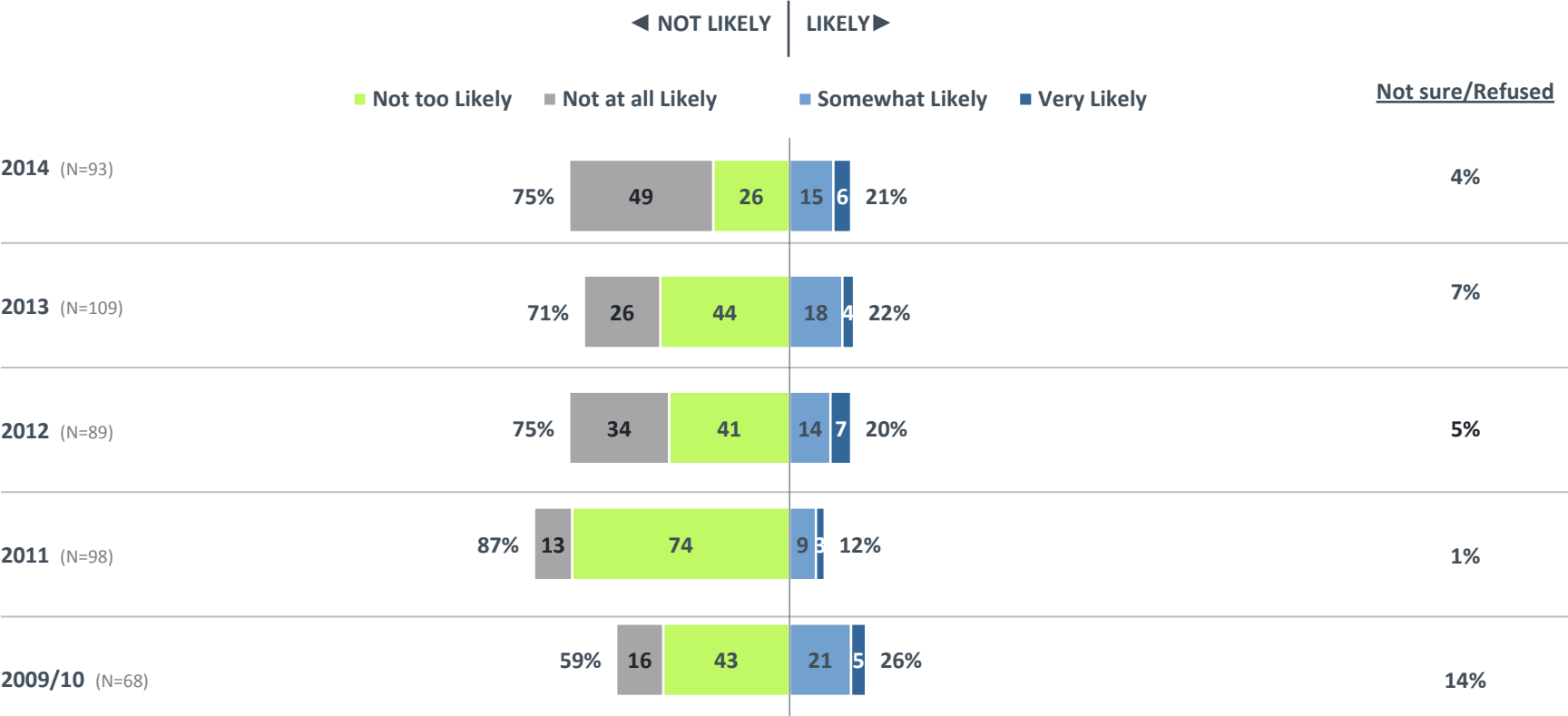
BASE: OFFERS COMPANY-FUNDED DEFINED BENEFIT PLAN

Small Companies: '13 (N=66), '14 (N=70); Large Companies: '13 (N=93), '14 (N=55);

Q1426. Has your company or is your company considering converting its company-funded defined benefit plan to a cash balance defined-benefit plan?

Likelihood of Offering a 401(k) or Similar Plan

Among employers that do not currently offer a 401(k) or similar plan, the likelihood of offering a plan remains low and has yet to return to pre-recession levels. Only 21 percent of employers are likely to begin offering a plan.

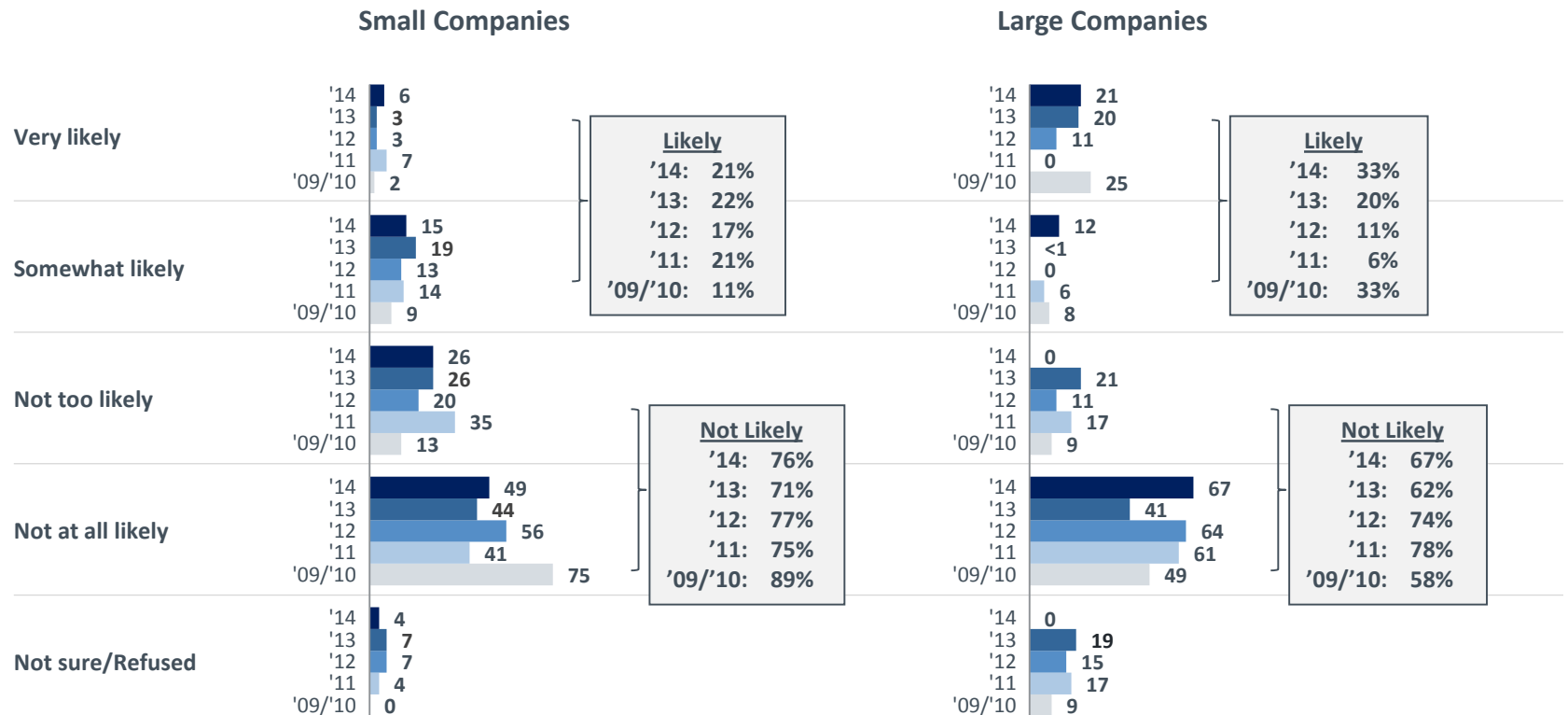


BASE: DOES NOT OFFER 401(K) NOR OTHER SELF FUNDED PLAN

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?

Likelihood of Offering a 401(k) or Similar Plan

Regardless of company size, the majority of employers that currently do not offer a 401(k) or similar plan do not plan on offering one in the future.



*Small base size

BASE: DOES NOT OFFER 401(K) NOR OTHER SELF FUNDED PLAN

Small Companies: '09/'10 (N=44), '11 (N=80), '12 (N=70), '13 (N=94), '14 (N=84);

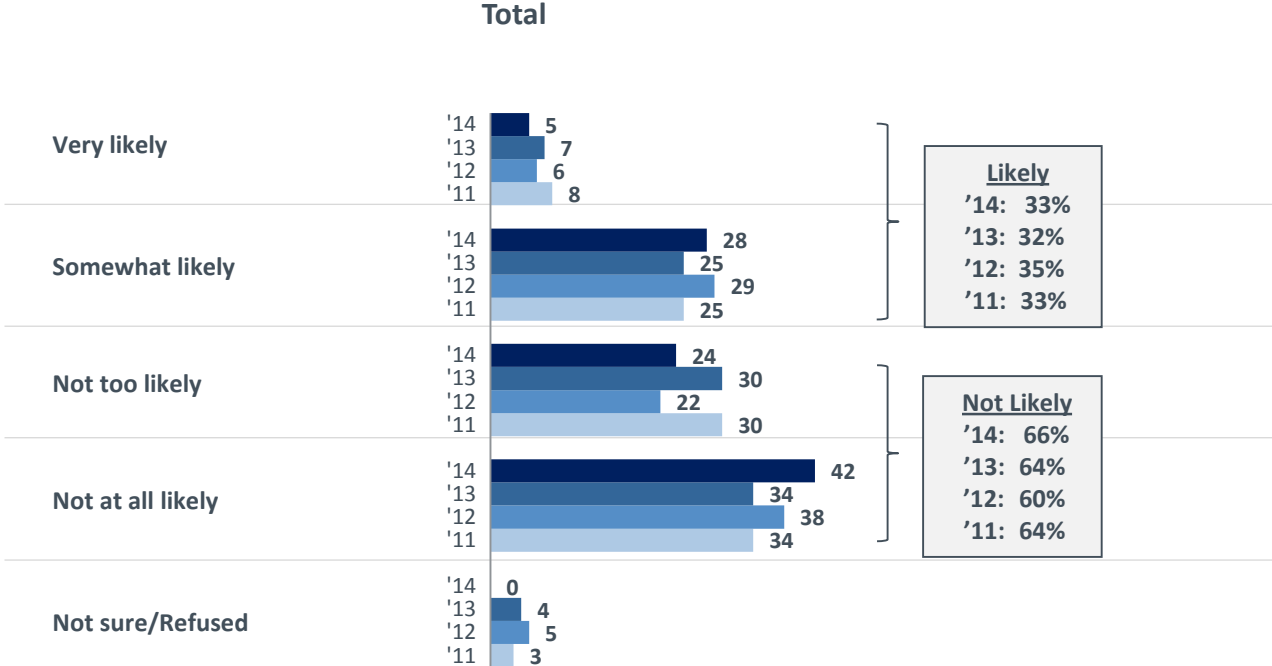
Large Companies: '09/'10 (N=24*), '11 (N=18*), '12 (N=19*), '13 (N=15*), '14 (N=9*);

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?

Likelihood of Considering a Multiple Employer Plan

Among employers that do not offer 401(k)s, the percentage that are likely to consider offering an MEP has been consistent for the past five years.

Among Employers that Do Not Offer 401(k) or Other Self Funded Plan



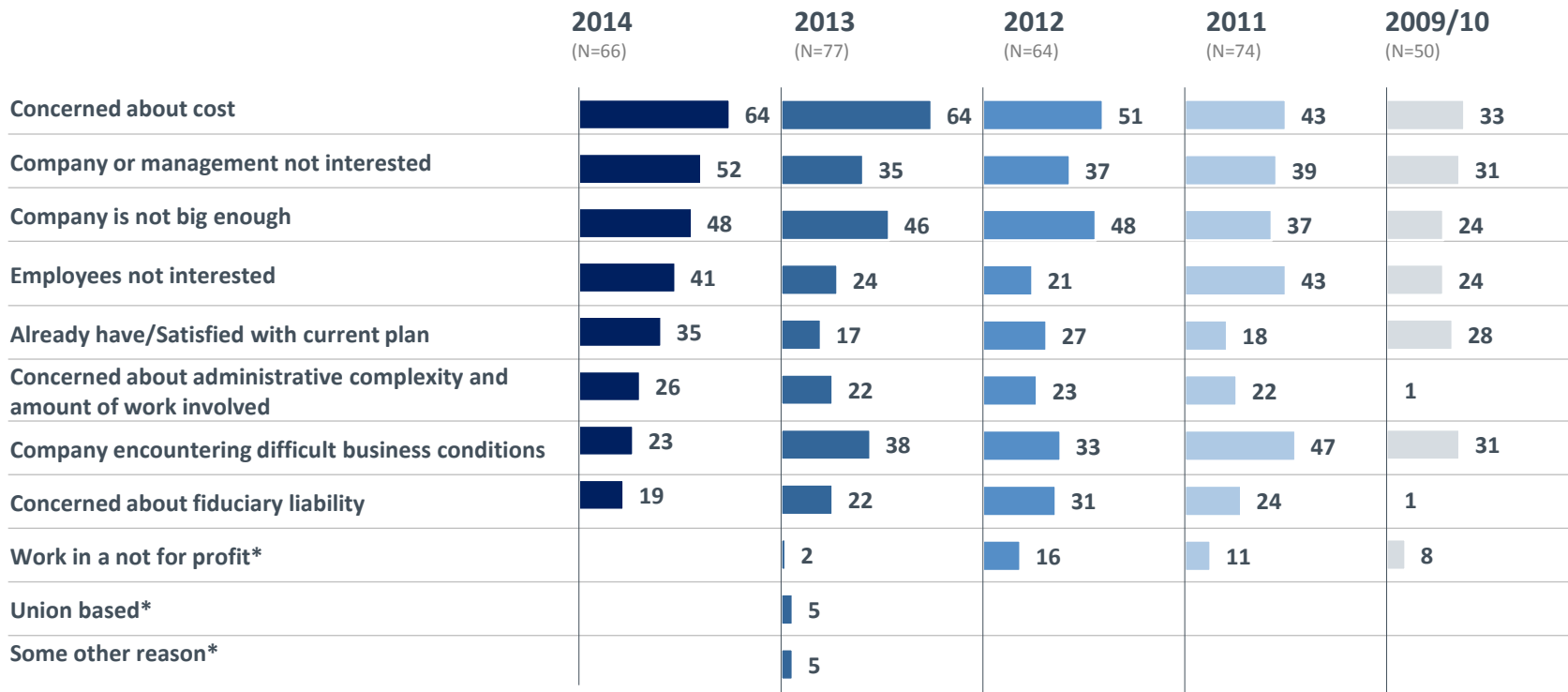
BASE: DOES NOT OFFER 401(K) NOR OTHER SELF FUNDED PLAN

Total: '11 (N=98), '12 (N=89), '13 (N=109), '14 (N=93);

Q1605. As an alternative to establishing a stand-alone 401(k) plan, if your company had the ability to join a multiple employer plan which is offered by a reputable vendor who handles many of the fiduciary and administrative duties and at a reasonable cost, how likely would you be to consider it?

Reasons Not Likely to Offer a 401(k) or Similar Plan

Cost concerns, lack of interest, and the size of the company are employers' three most common reasons cited for not planning to offer an employee-funded plan in the next two years.



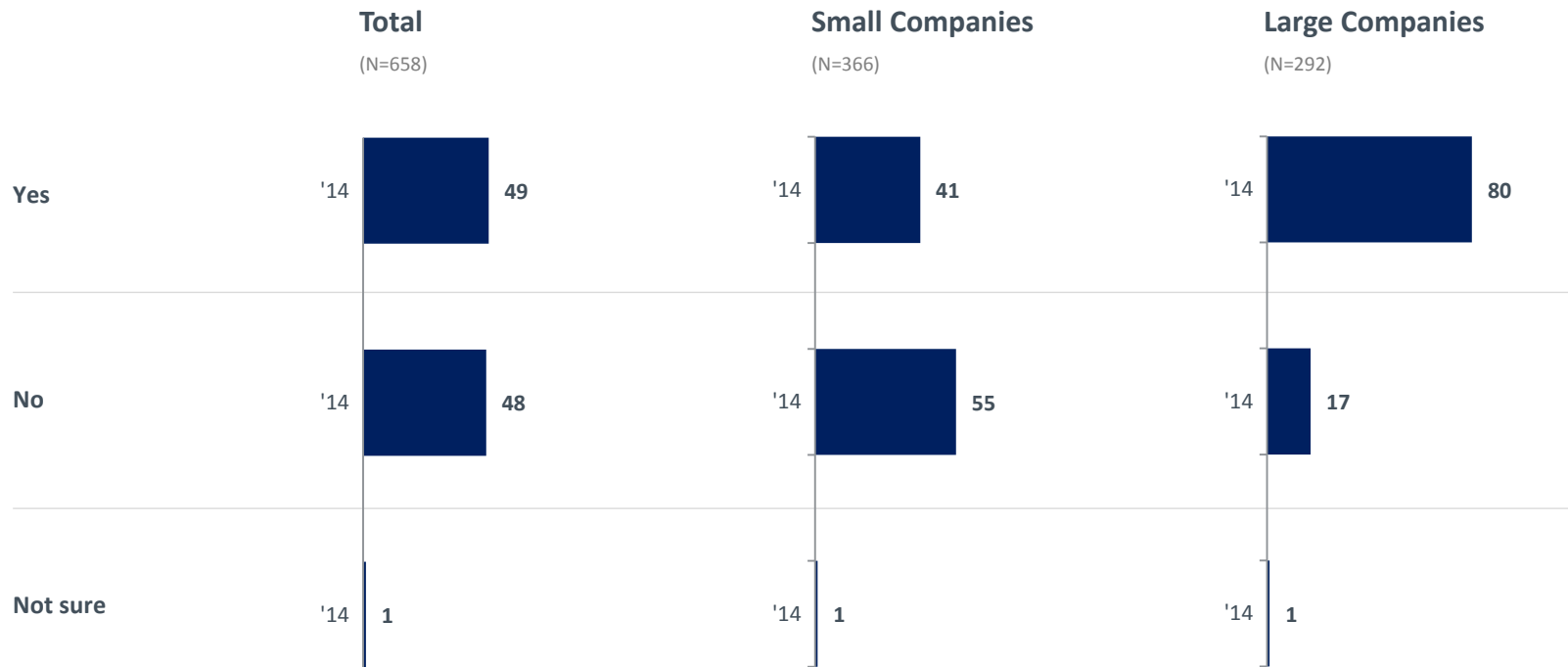
*responses less than 5% are not shown

BASE: NOT LIKELY TO OFFER 401(K) IN NEXT 2 YEARS

Q610. Why is your company not likely to offer a plan in the next two years? CHOOSE ALL THAT APPLY.

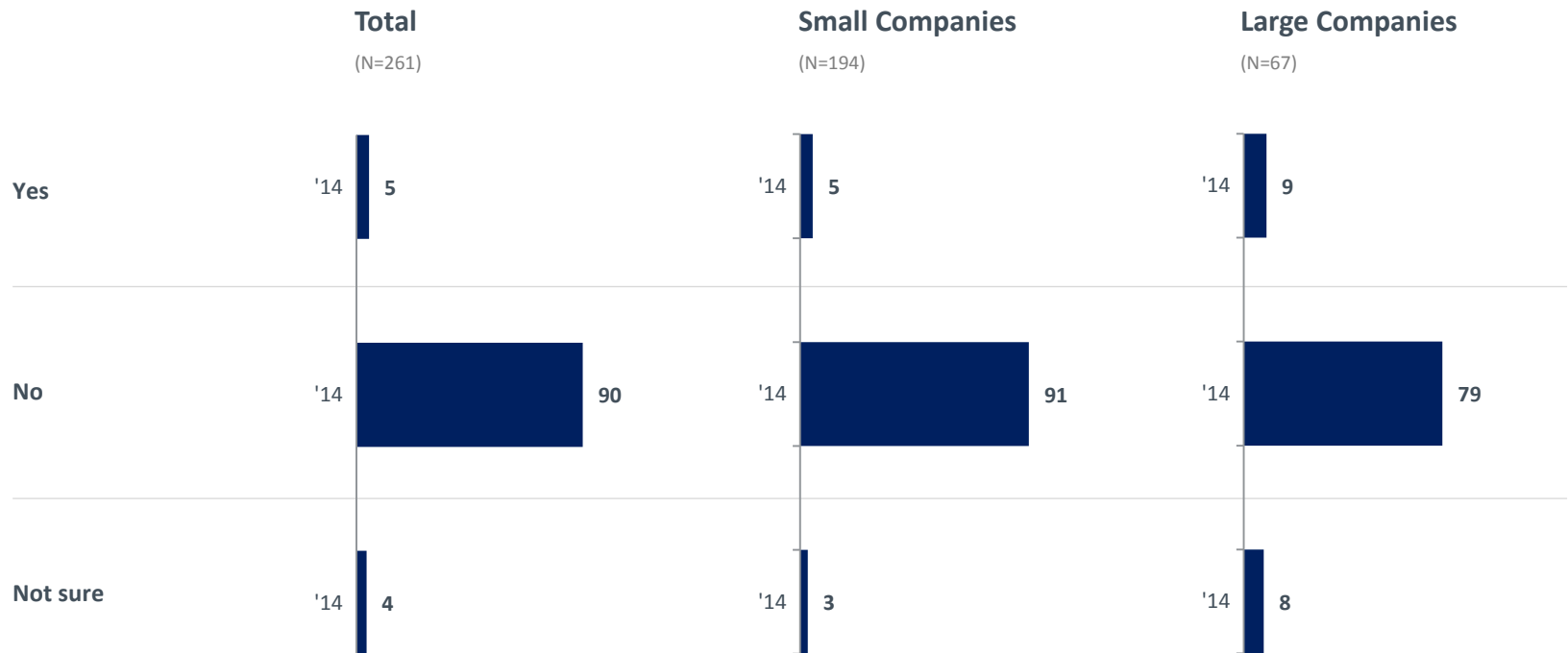
401(k) Eligibility for Part-Time Workers

Plan sponsors are split on the eligibility of part-time workers to participate in an employee-funded 401(k) plan. Large company plan sponsors are twice as likely than small companies to extend eligibility to part-time workers.



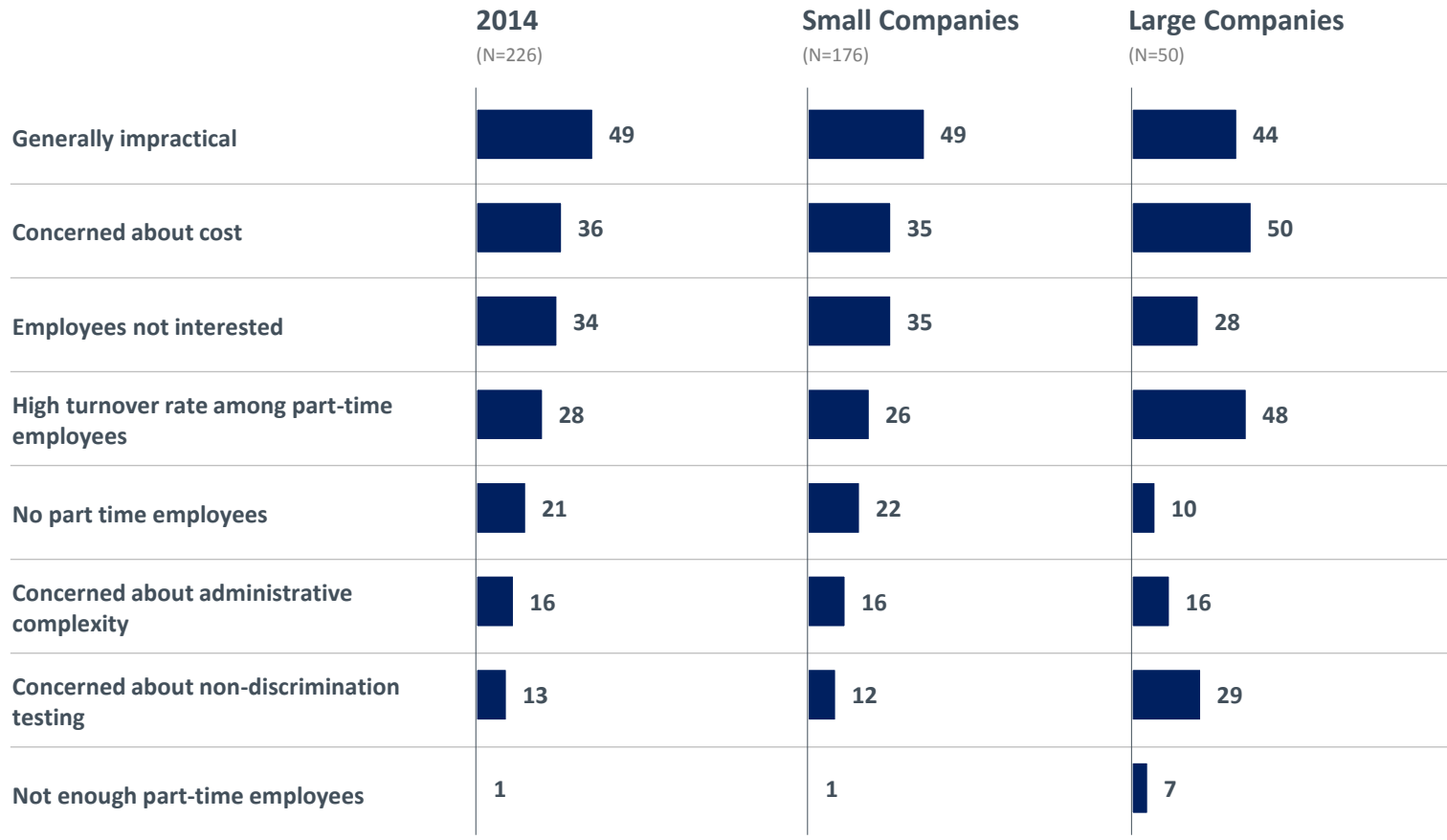
401(k) Eligibility for Part-Time Workers

Of those plan sponsors that do not currently extend eligibility of their 401(k) benefits to part-time workers, only five percent plan to do so in the future. Large companies (9 percent) are more likely than small companies (5 percent) to plan to do so.



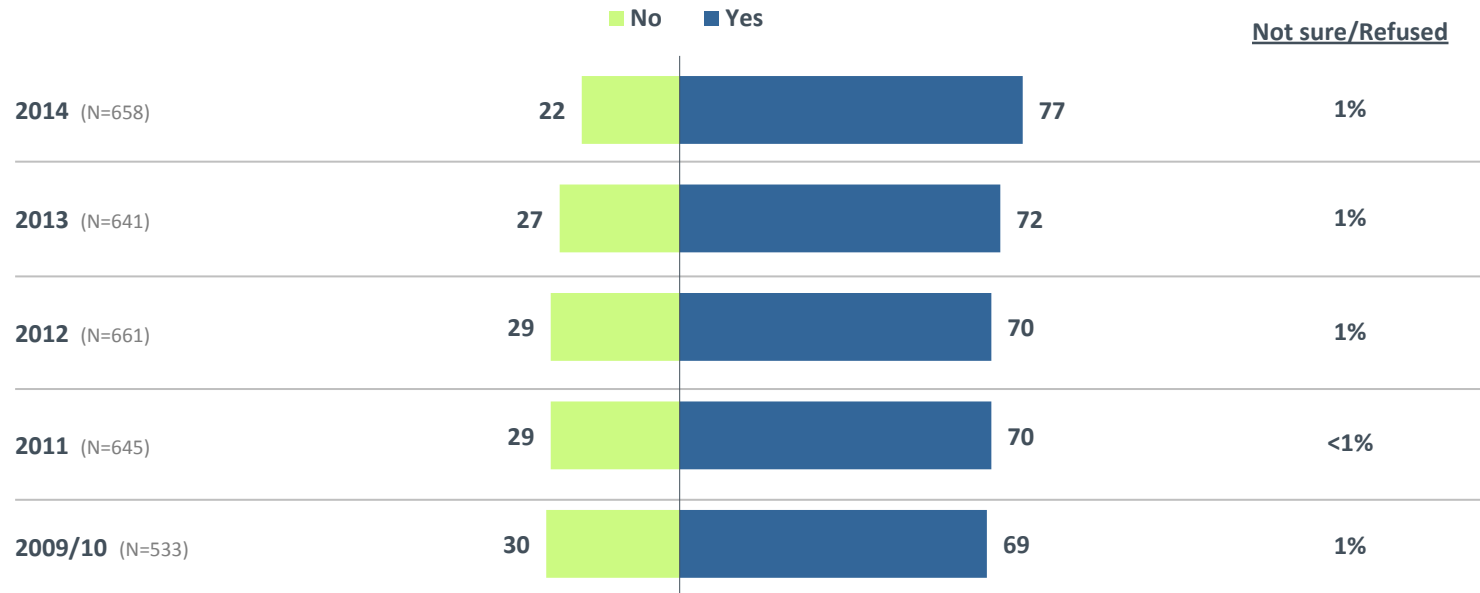
Reasons for Not Extending Eligibility to Part-Time Workers

Nearly half of plan sponsors feel it is impractical to extend 401(k) eligibility to part-time workers. However, large companies are more likely to cite cost concerns and high turnover rate among part-time employees as their reasons for not extending eligibility.



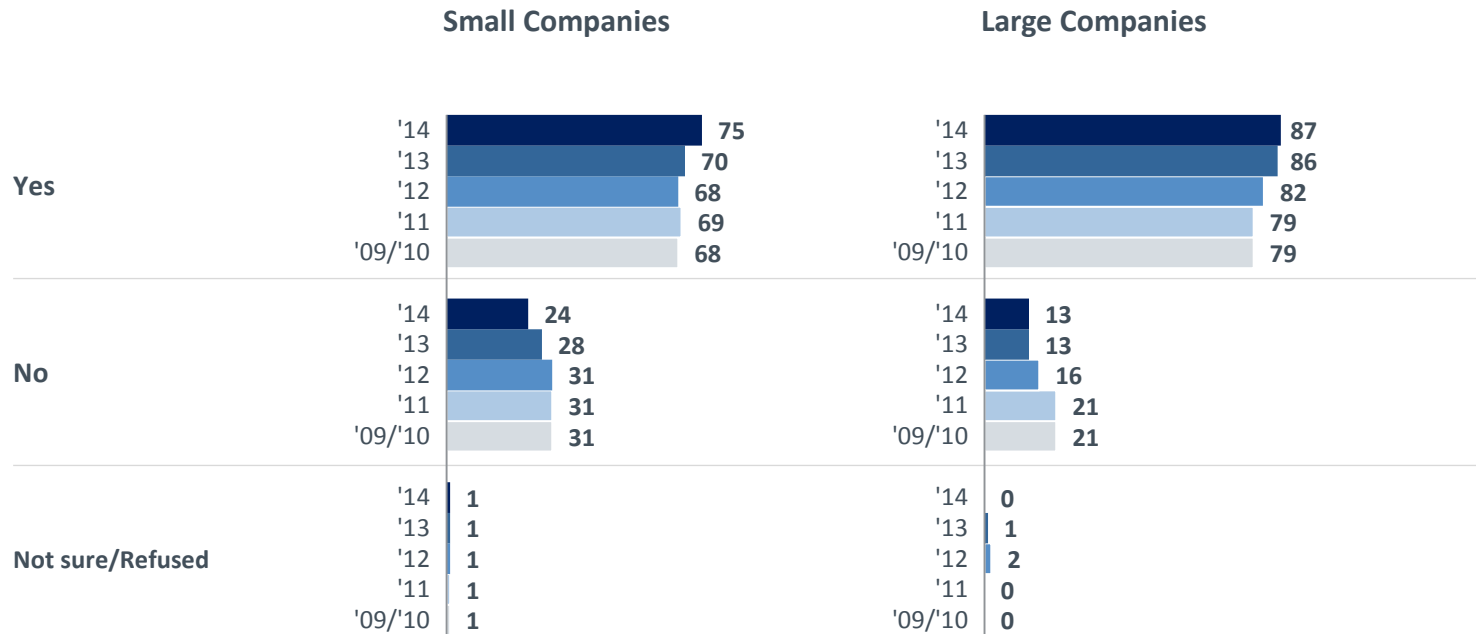
Matching Contributions

Among employers that offer a 401(k) or similar plan, 77 percent offer a matching contribution in 2014 – a percentage that has continued to increase since 2009/2010.



Matching Contributions

Among companies offering a 401(k) or similar plan, large companies (87 percent) are more likely to offer matching contributions compared to small companies (75 percent). However, small companies saw a healthy increase from 2013.



BASE: OFFERS 401(k) PLAN OR OTHER SELF-FUNDED PLAN

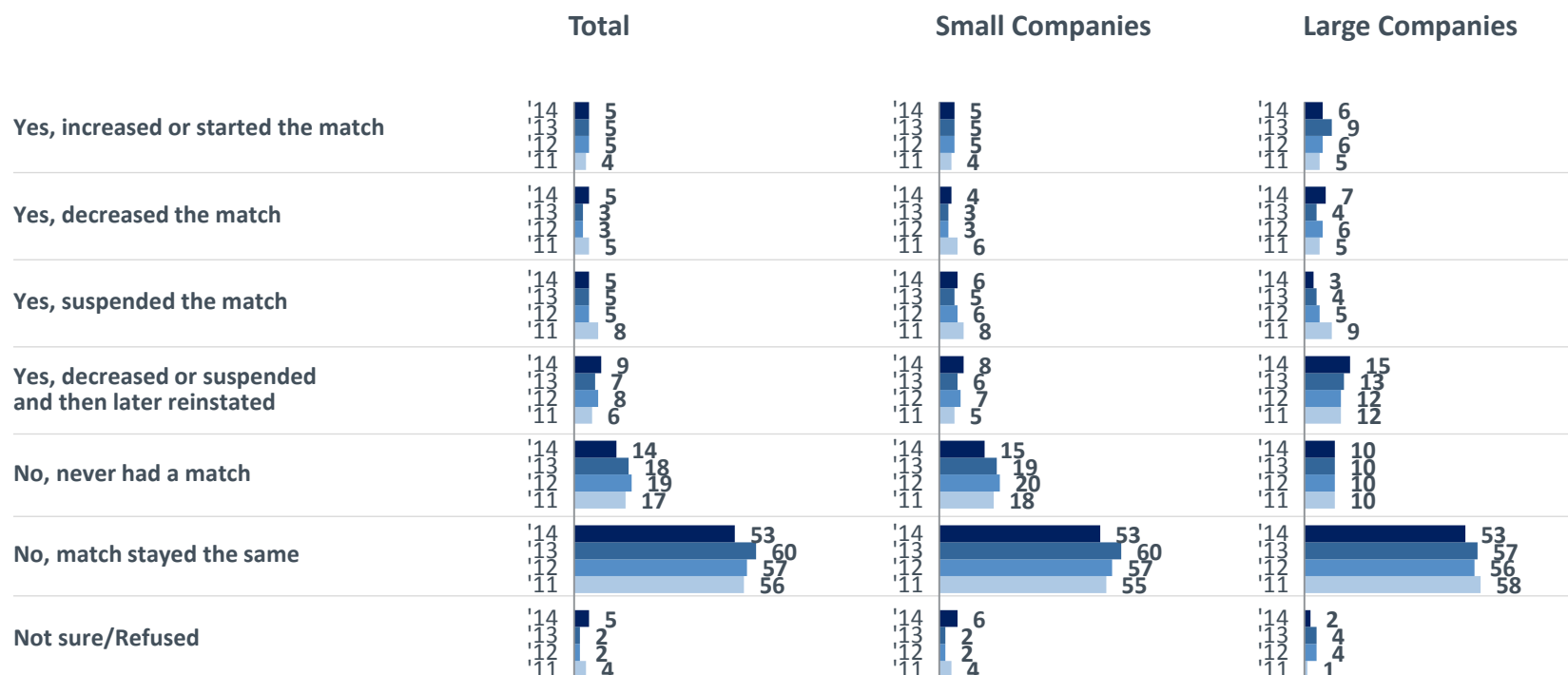
Small Companies: '09/'10 (N=256), '11 (N=364), '12 (N=380), '13 (N=356), '14 (N=366);

Large Companies: '09/'10 (N=277), '11 (N=281), '12 (N=281), '13 (N=285), '14 (N=292);

Q640. Does your company offer a matching contribution as part of its 401(k) or other company-sponsored retirement plan?

Changes to Matching Contribution

Among companies that offer a 401(k) or similar plan, 53 percent kept their match amount the same. In 2014, nine percent of companies that decreased or suspended their match during the recession have subsequently reinstated it – and a similar percentage decreased or suspended their match but have not reinstated it. Only five percent have since started or increased their match, and 14 percent have never had a match.



BASE: OFFERS 401(K) OR OTHER SELF FUNDED PLAN

Total: '11 (N=645), '12 (N=661), '13 (N=641), '14 (N=658);

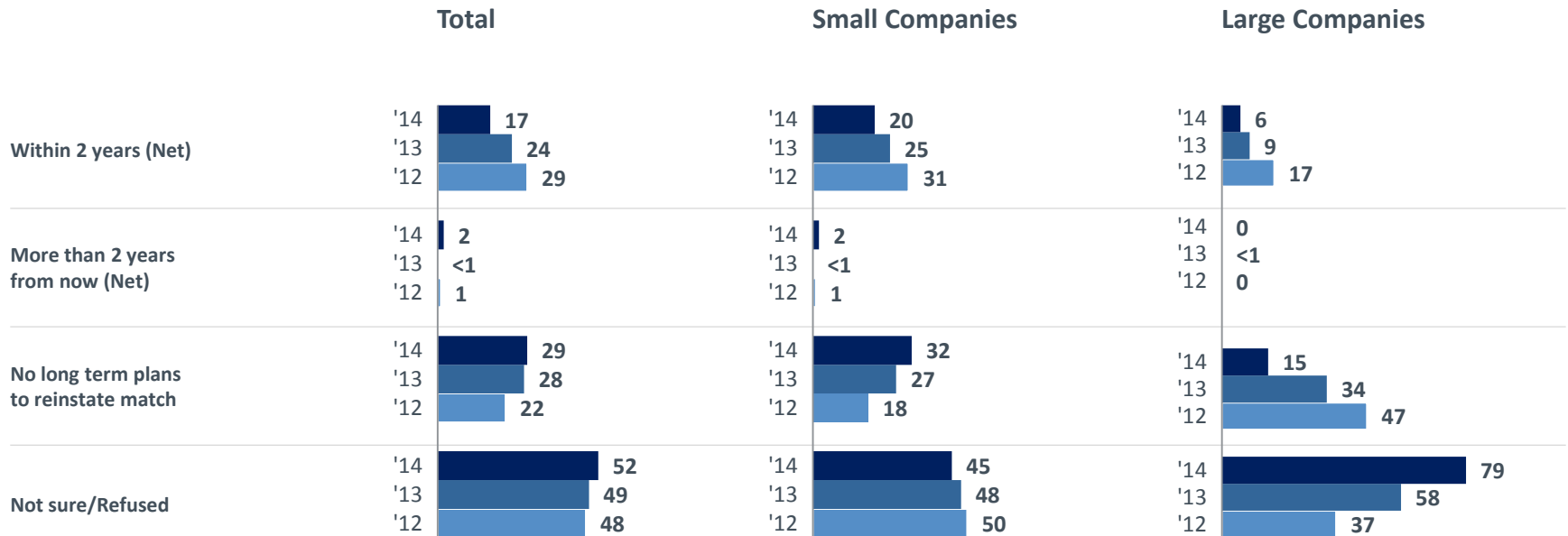
Small Companies: '11 (N=364), '12 (N=380), '13 (N=356), '14 (N=366);

Large Companies: '11 (N=281), '12 (N=281), '13 (N=285), '14 (N=292);

Q1610. Since the recession began in 2008, has your company made any of the following changes to the matching contribution?

Reinstating Matching Contributions in the Next Two Years

Among companies that have decreased or suspended their match, more than half are not sure whether they will reinstate it. In 2014, large companies (79 percent) are much more likely to be not sure.



*Small base size

BASE: DECREASED OR SUSPENDED THE MATCH

Total: '12 (N=70), '13 (N=57), '14 (N=63);

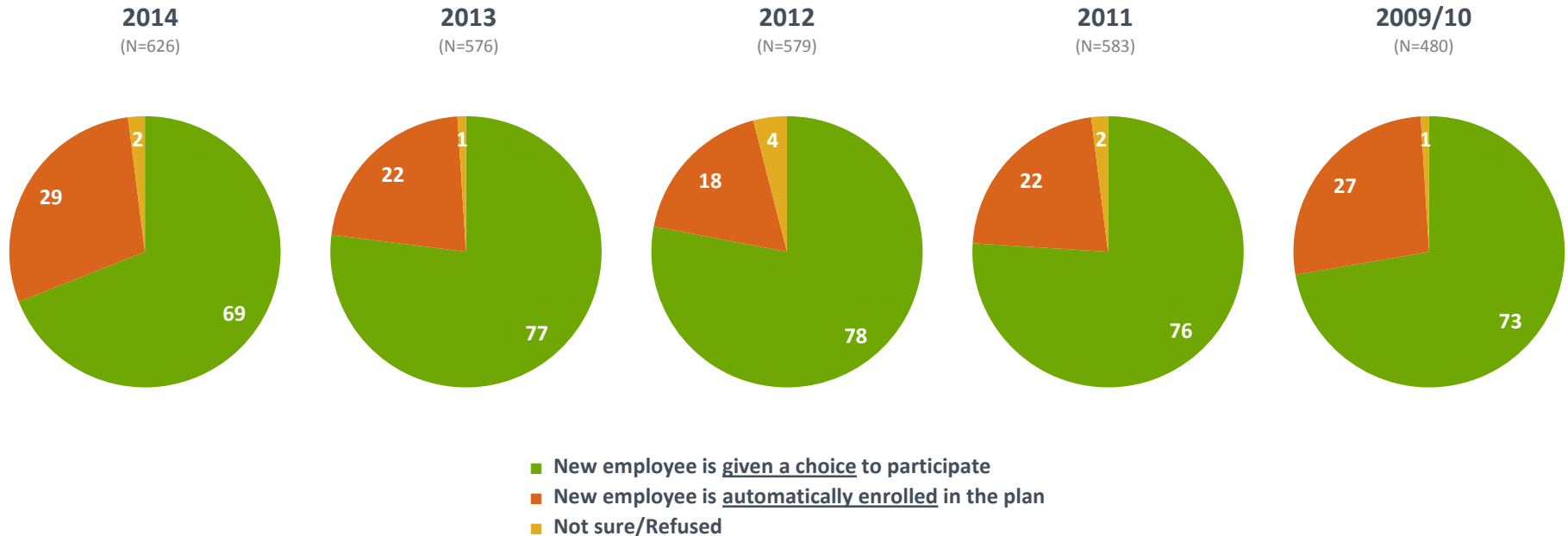
Small Companies: '12 (N=40), '13 (N=36), '14 (N=39);

Large Companies: '12 (N=30), '13 (N=21*), '14 (N=24*);

Q1615. When does your company plan to reinstate the matching contribution to its previous levels if at all? Within how many years?

Automatic Enrollment in Retirement Plans

Twenty-nine percent of employees that sponsor a 401(k) or similar plan have adopted automatic enrollment. However, adoption rates vary dramatically by company size (see next page).

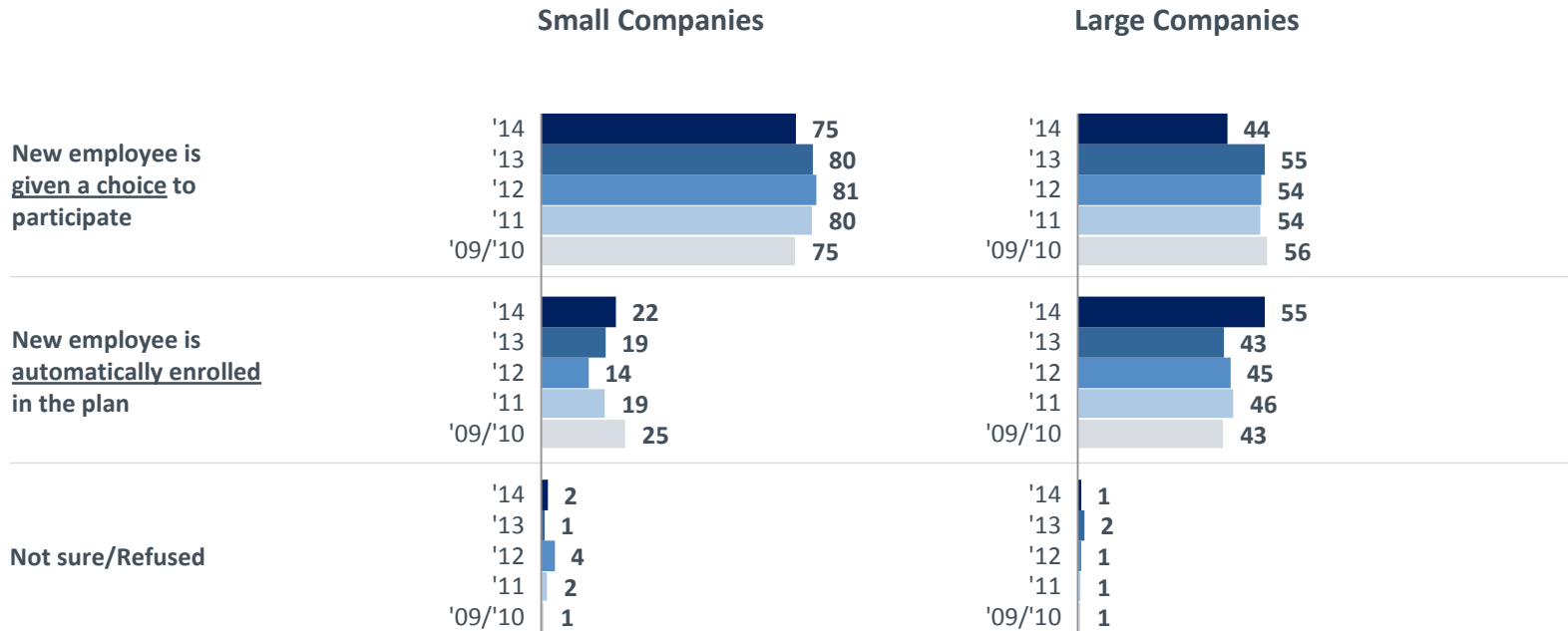


BASE: OFFERS 401(K) PLAN

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?

Automatic Enrollment in Retirement Plans

Automatic enrollment of new employees continues to be more common among large company plan sponsors that offer a 401(k) plan. For the first time this year, 55 percent of large company plan sponsors cited that new employees are automatically enrolled.



BASE: OFFERS 401(K) PLAN

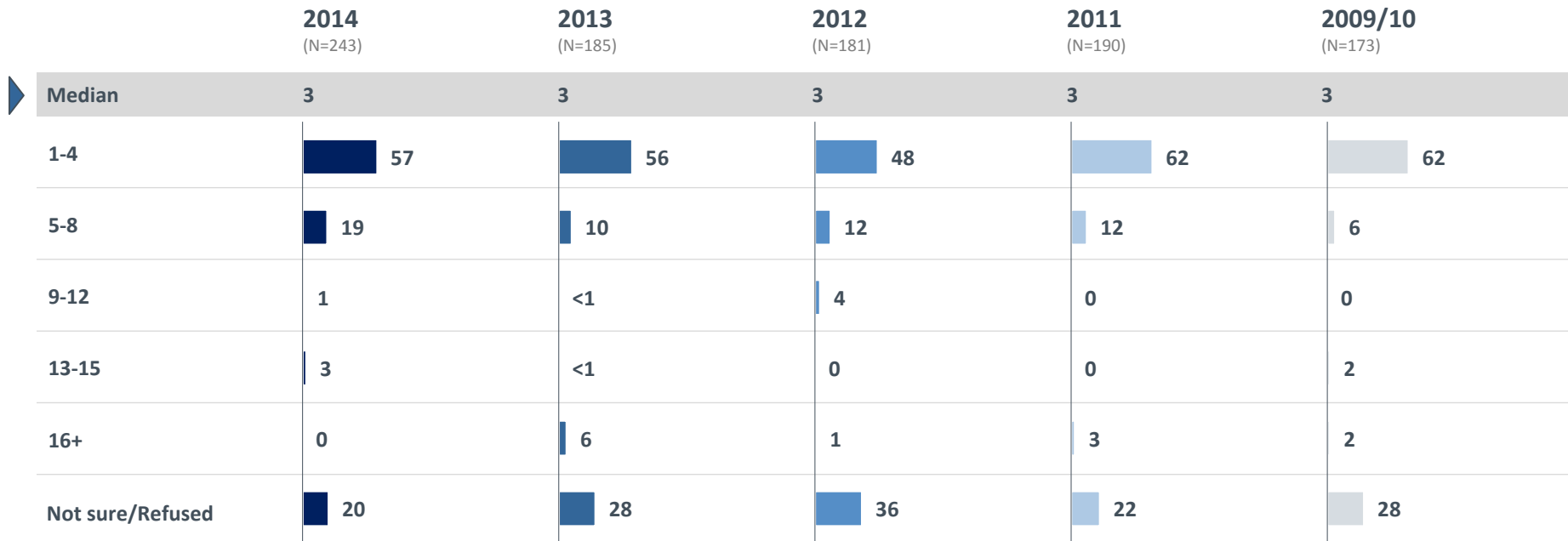
Small Companies: '09/'10 (N=226), '11 (N=336), '12 (N=333), '13 (N=307), '14 (N=335);

Large Companies: '09/'10 (N=254), '11 (N=247), '12 (N=246), '13 (N=269), '14 (N=291);

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?

Automatic Enrollment - Default Contribution Rates

Among plan sponsors that have adopted automatic enrollment, the median default contribution rate is 3 percent of an employee's annual pay. This 3 percent has been industry practice for years, yet is now showing signs of change. In 2014, 19 percent of plan sponsors have set the default contribution rate between five and eight percent of annual pay.

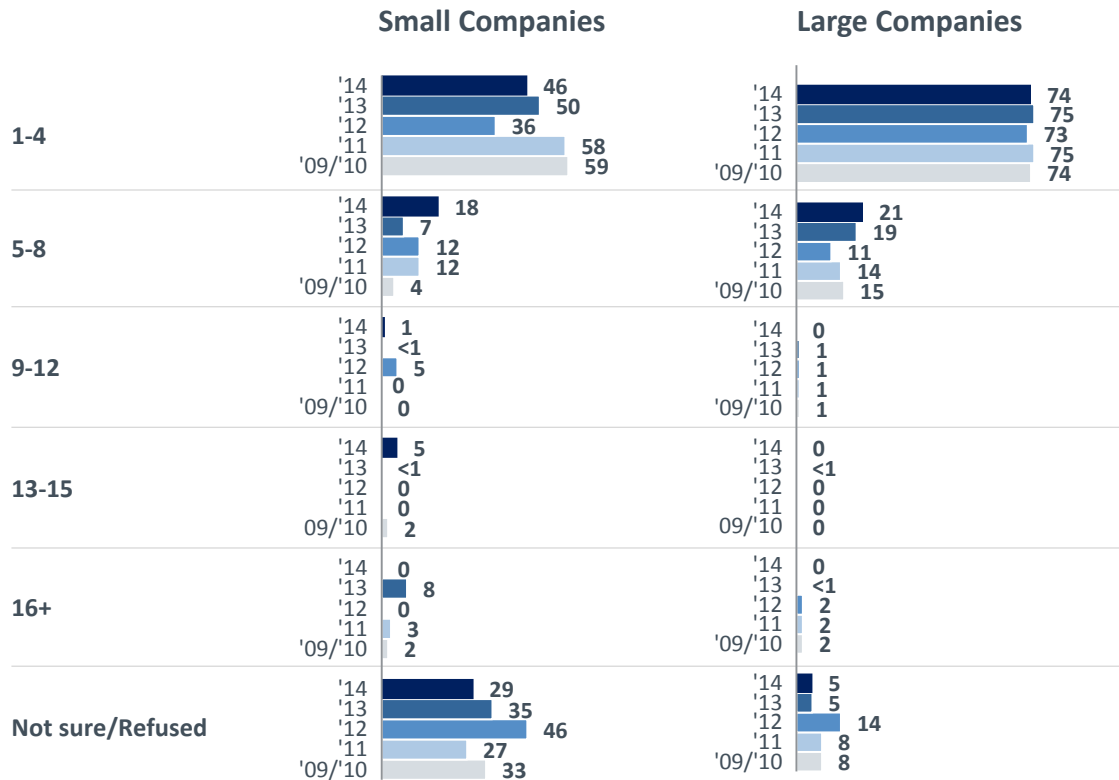


BASE: AUTOMATICALLY ENROLLS NEW EMPLOYEES INTO THE RETIREMENT PLAN

Q1027. What is the default employee-funded 401(k) plan contribution rate (excluding the company match)?

Automatic Enrollment - Default Contribution Rates

Both small and large company plan sponsors cite a median default contribution rate of three percent.



	Median Default Contribution Rate	
	Small Cos.	Large Cos.
2014	3	3
2013	3	3
2012	3	3
2011	3	3
2009/08	3	3

BASE: AUTOMATICALLY ENROLLS NEW EMPLOYEES INTO THE RETIREMENT PLAN

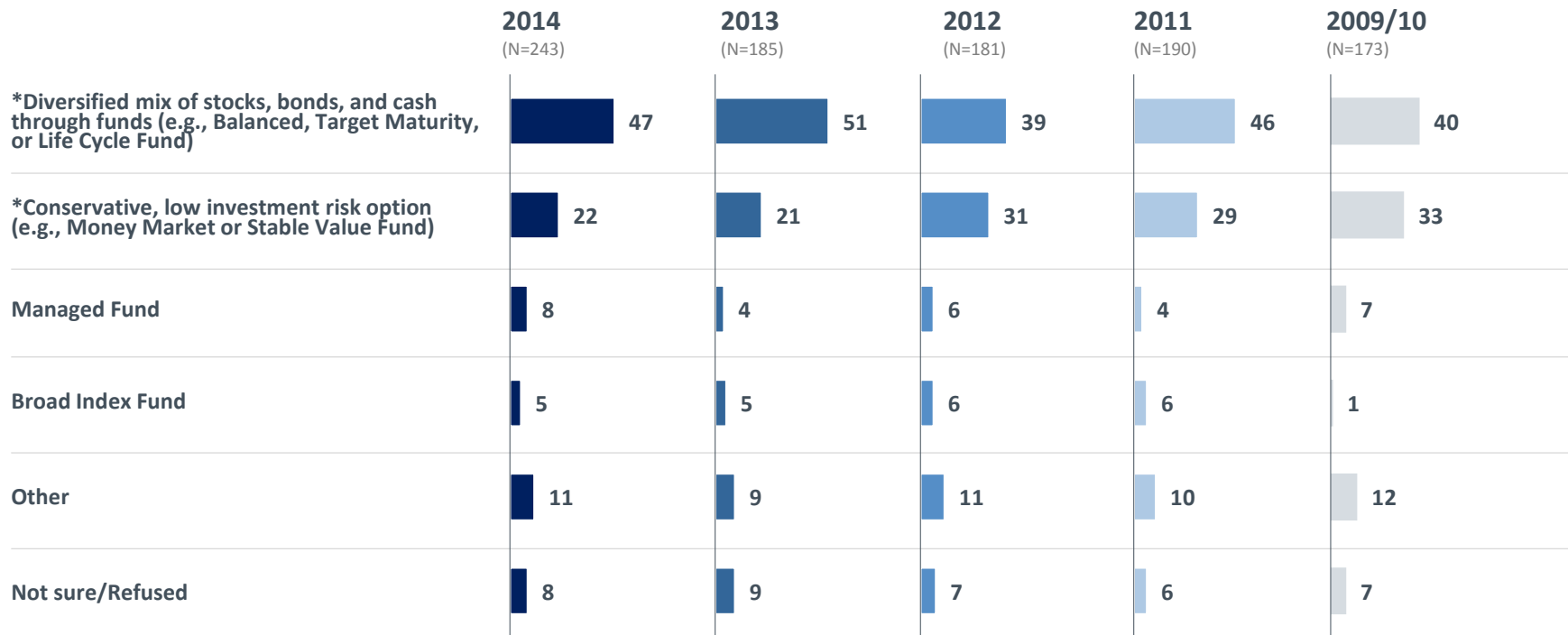
Small Companies: '09/'10 (N=64), '11 (N=77), '12 (N=71), '13 (N=69), '14 (N=90);

Large Companies: '09/'10 (N=109), '11 (N=113), '12 (N=110), '13 (N=116), '14 (N=153);

Q1027. What is the default employee-funded 401(k) plan contribution rate (excluding the company match)?

Automatic Enrollment - Default Investment Options

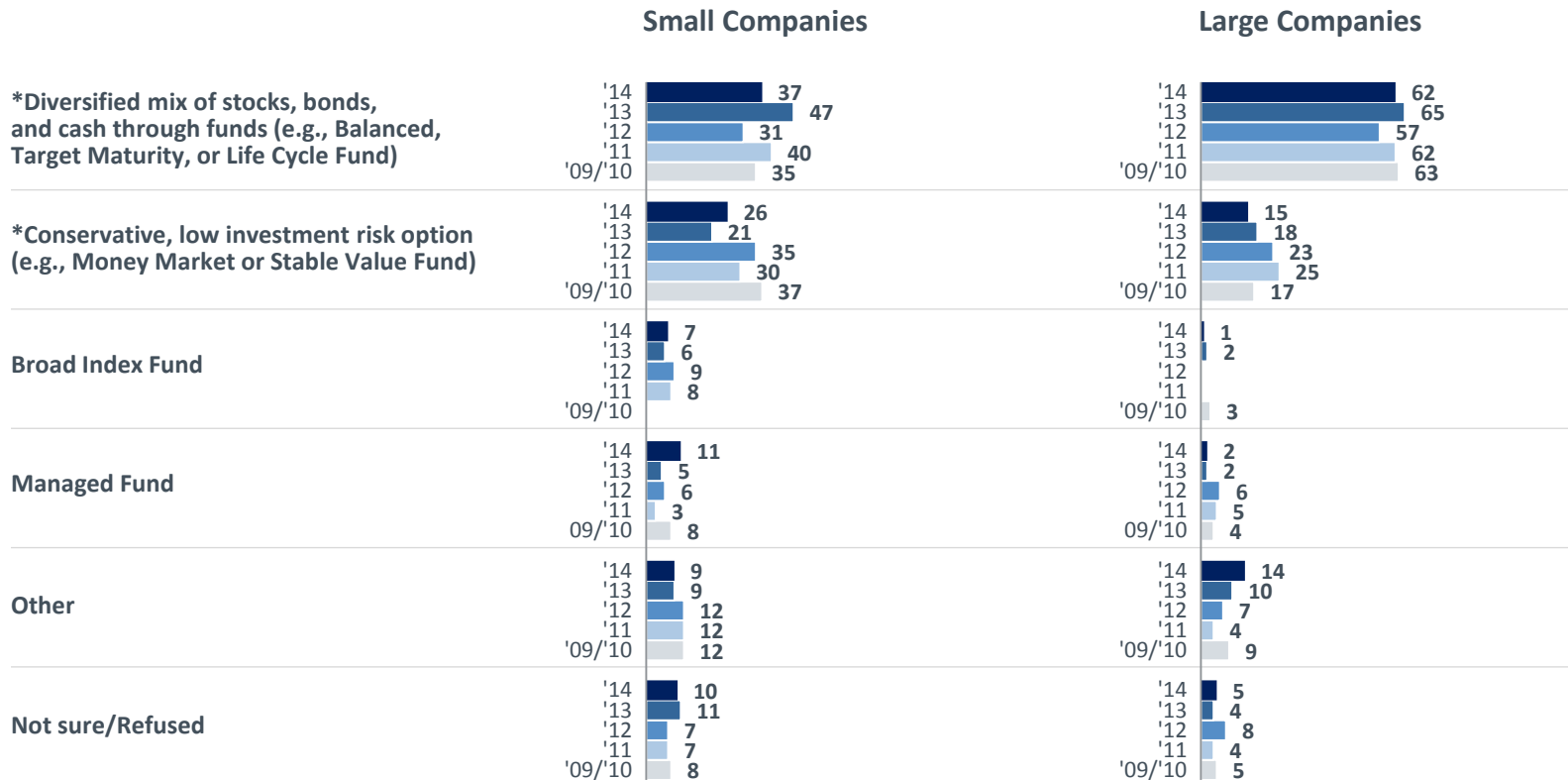
The default investment option for automatic enrollment plans is most frequently (47 percent) diversified funds such as balanced, target maturity, or life cycle funds.



*All investments involve some level of risk.
Diversification does not guarantee against losses.

Automatic Enrollment - Default Investment Options

Large companies (62 percent) are more likely to use diversified funds (e.g. balanced, target maturity, or life cycle fund) as their default investment options. In contrast, small companies (26 percent) are more likely to use conservative funds (e.g. money market or stable value fund).



*All investments involve some level of risk.
Diversification does not guarantee against losses.

BASE: AUTOMATICALLY ENROLLS NEW EMPLOYEES INTO THE RETIREMENT PLAN

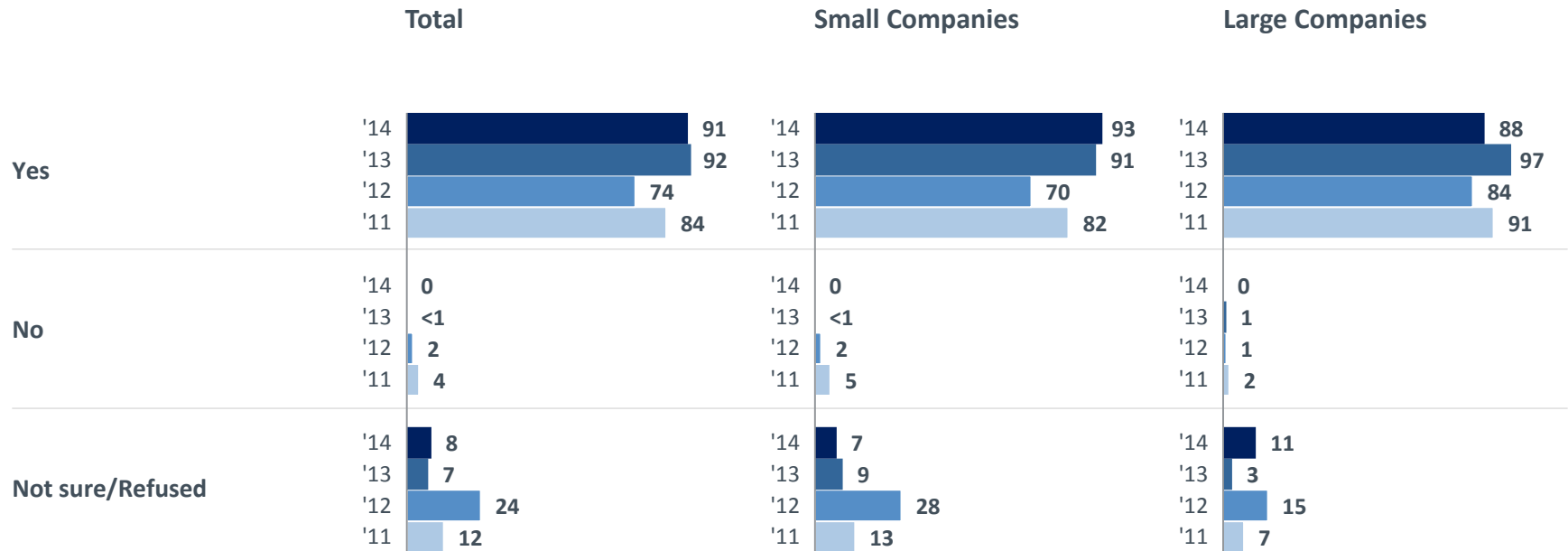
Small Companies: '09/'10 (N=64), '11 (N=77), '12 (N=71), '13(N=69), '14 (N=90);

Large Companies: '09/'10 (N=109), '11 (N=113), '12 (N=110), '13 (N=116), '14 (N=153);

Q1029. What is the default investment option for the employee-funded 401(k) plan?

QDIA Requirement

Ninety-one percent of plan sponsors that have adopted automatic enrollment say that their default investment option is a Qualified Default Investment Alternative (QDIA).



BASE: AUTOMATICALLY ENROLLS NEW EMPLOYEES INTO THE RETIREMENT PLAN

Total: '11 (N=190), '12 (N=181), '13 (N=181), '14 (N=243);

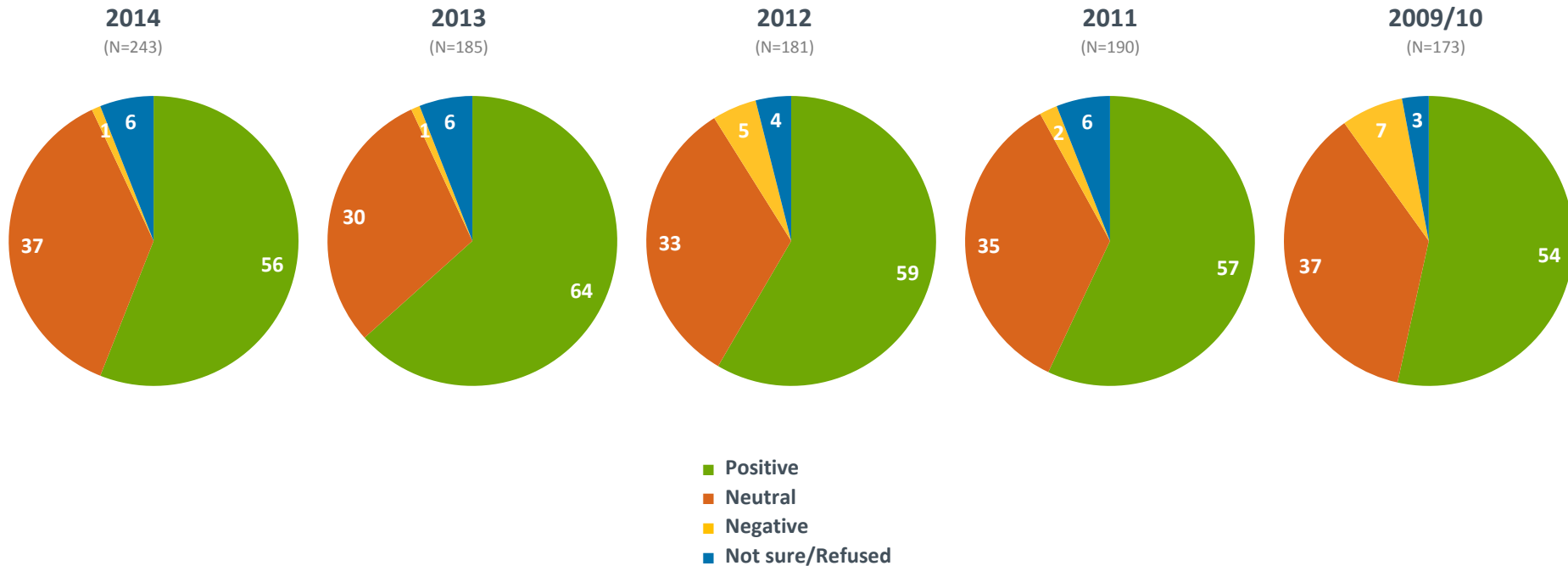
Small Companies: '11 (N=77), '12 (N=71), '13 (N=69), '14 (N=90);

Large Companies: '11 (N=113), '12 (N=110), '13 (N=116), '14 (N=153);

Q1600. Does the default investment option for the 401(k) plan satisfy the Department of Labor's requirements to be recognized as a Qualified Default Investment Alternative, commonly referred to as a QDIA?

Automatic Enrollment - Employee Response

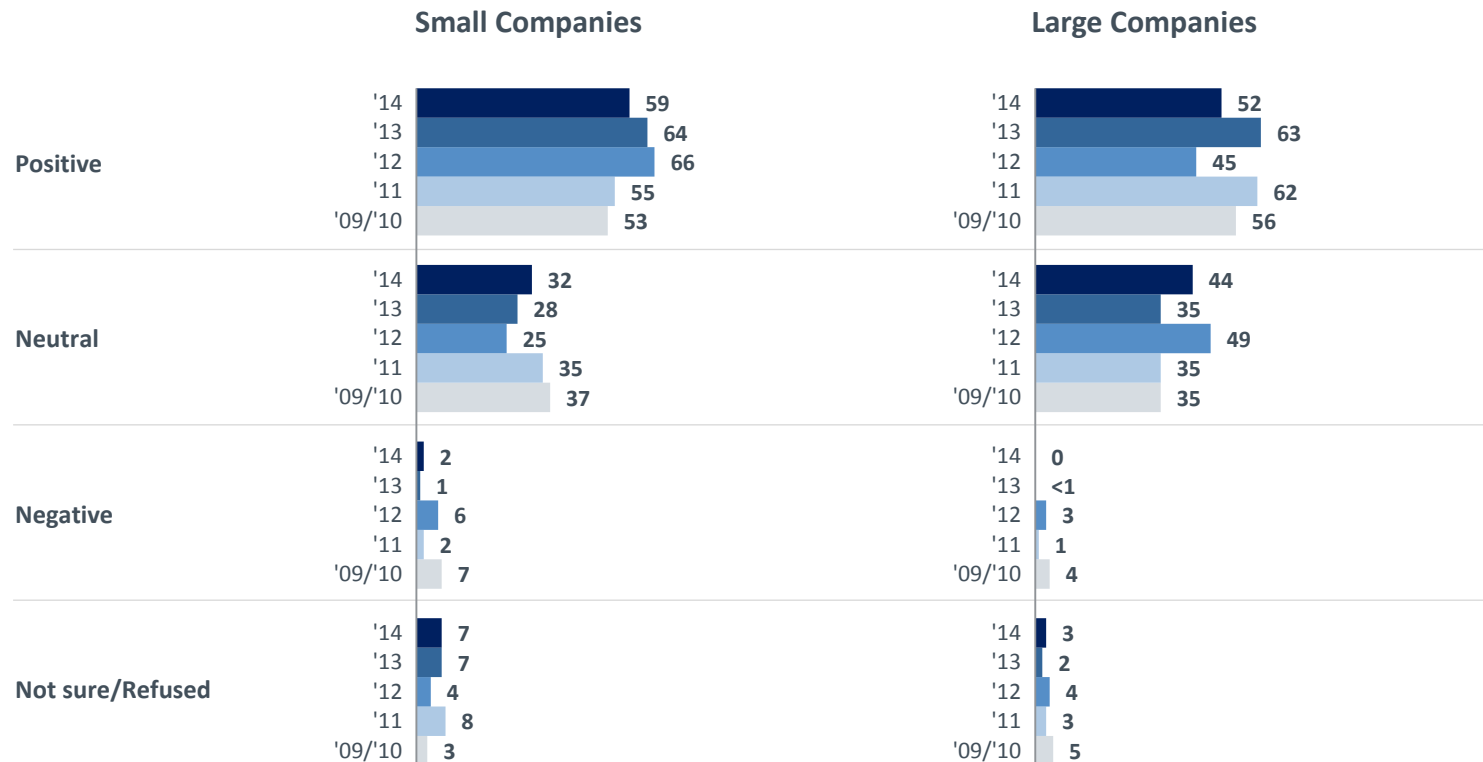
Most plan sponsors (56 percent) that automatically enroll new employees into a 401(k) report a positive response from their employees.



BASE: AUTOMATICALLY ENROLLS NEW EMPLOYEES INTO THE RETIREMENT PLAN
 Q1033. Generally, has your employees' response to being automatically enrolled been...?

Automatic Enrollment - Employee Response

Among small and large company plan sponsors, more than half say they received a positive response from their employees regarding automatic enrollment.



BASE: AUTOMATICALLY ENROLLS NEW EMPLOYEES INTO THE RETIREMENT PLAN

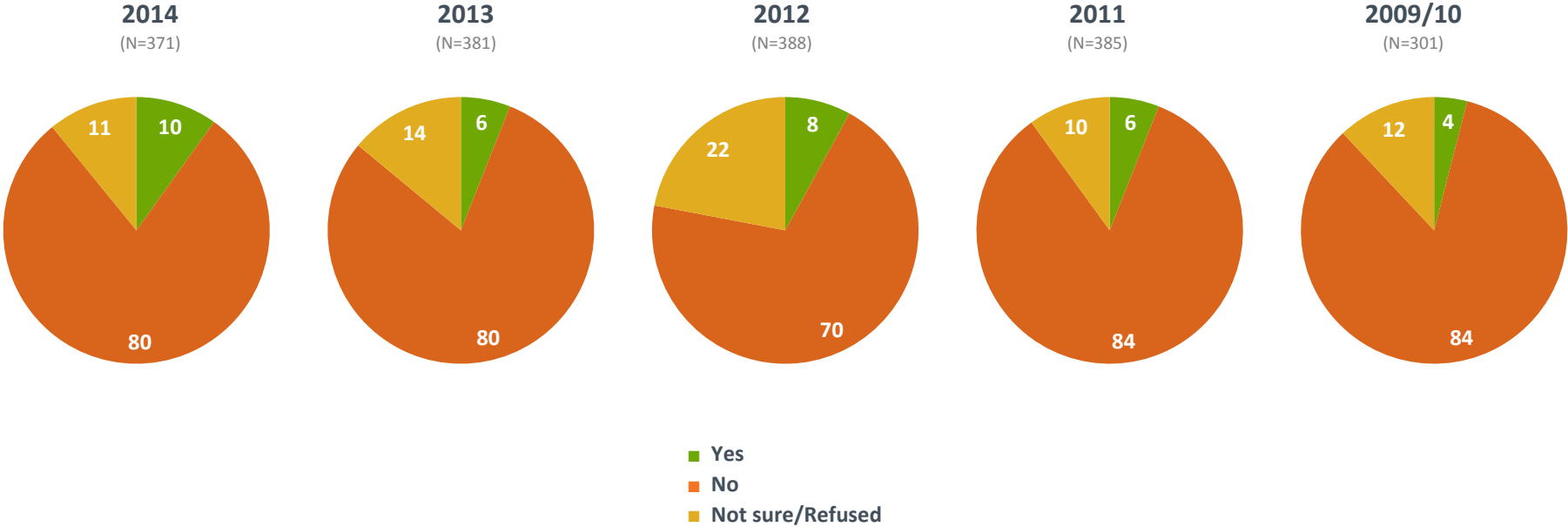
Small Companies: '09/'10 (N=64), '11 (N=77), '12 (N=71), '13 (N=69), '14 (N=90);

Large Companies: '09/'10 (N=109), '11 (N=113), '12 (N=110), '13 (N=116), '14 (N=153);

Q1033. Generally, has your employees' response to being automatically enrolled been...?

Future Adoption of Automatic Enrollment

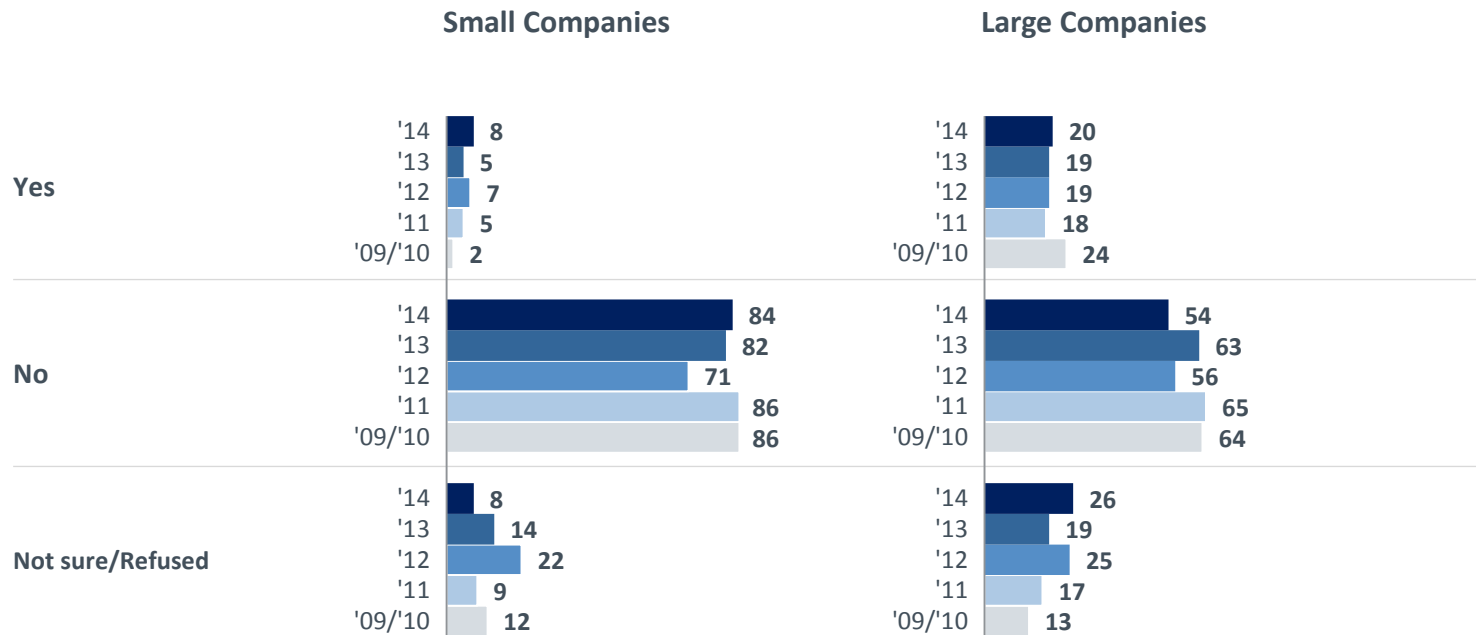
Among plan sponsors that have not adopted automatic enrollment, only 10 percent plan to do so in the future. This is fairly consistent with prior years.



BASE: DOES NOT AUTOMATICALLY ENROLL
 Q580. Does your company plan to adopt an automatic enrollment provision in the future?

Future Adoption of Automatic Enrollment

Among small and large company plan sponsors that have not adopted automatic enrollment, most do not plan to do so in the future. Large companies (20 percent) are more likely to say they are planning to do so compared to small companies (8 percent).



BASE: DOES NOT AUTOMATICALLY ENROLL

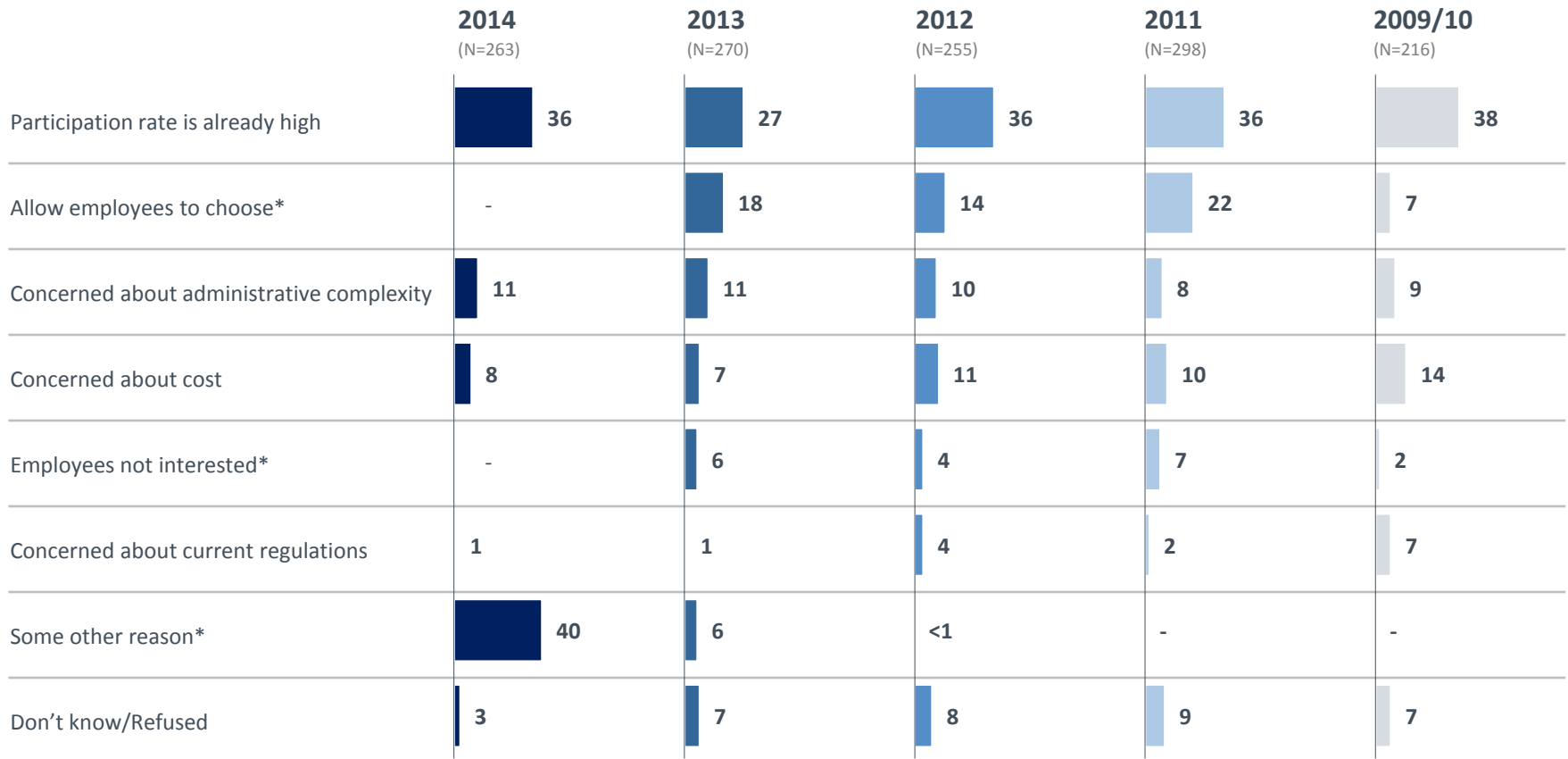
Small Companies: '09/'10 (N=159), '11 (N=253), '12 (N=254), '13 (N=233), '14 (N=237);

Large Companies: '09/'10 (N=142), '11 (N=132), '12 (N=134), '13 (N=148), '14 (N=134);

Q580. Does your company plan to adopt an automatic enrollment provision in the future?

Reasons for Not Adopting Automatic Enrollment

The most frequently cited reason for not adopting automatic enrollment continues to be already high 401(k) participation rates (36 percent), among companies that don't plan to adopt the provision in the future. However, the main reason differs between small companies and large companies (see next page).



*Included in 'Some Other Response' in Wave 15.

BASE: HAS NO PLANS TO AUTO ENROLL

Q590. What would you say is the main reason your company is not planning to adopt an automatic enrollment provision in the future? CHOOSE ONE.

Reasons for Not Adopting Automatic Enrollment

Small companies most frequently cite already high 401(k) participation rates as their main reason for not adopting automatic enrollment, while large companies said concerns about administrative complexity.

	Small Companies					Large Companies				
	2014 (N=186)	2013 (N=178)	2012 (N=180)	2011 (N=212)	2009/10 (N=126)	2014 (N=77)	2013 (N=92)	2012 (N=75)	2011 (N=86)	2009/10 (N=90)
Participation rate is already high	39	27	37	36	39	14	16	20	30	26
Allow employees to choose*	-	19	14	23	8	0	9	4	3	2
Concerned about administrative complexity	10	10	9	8	8	21	21	19	9	19
Concerned about cost	7	6	10	10	14	17	20	26	16	13
Employees not interested*	-	6	4	7	2	0	3	1	6	2
Concerned about current regulations	1	1	4	2	7	1	2	3	6	11
Some other reason*	40	6	<1	--	--	47	9	1	--	--
Don't know/Refused	3	8	7	9	7	1	5	11	15	3

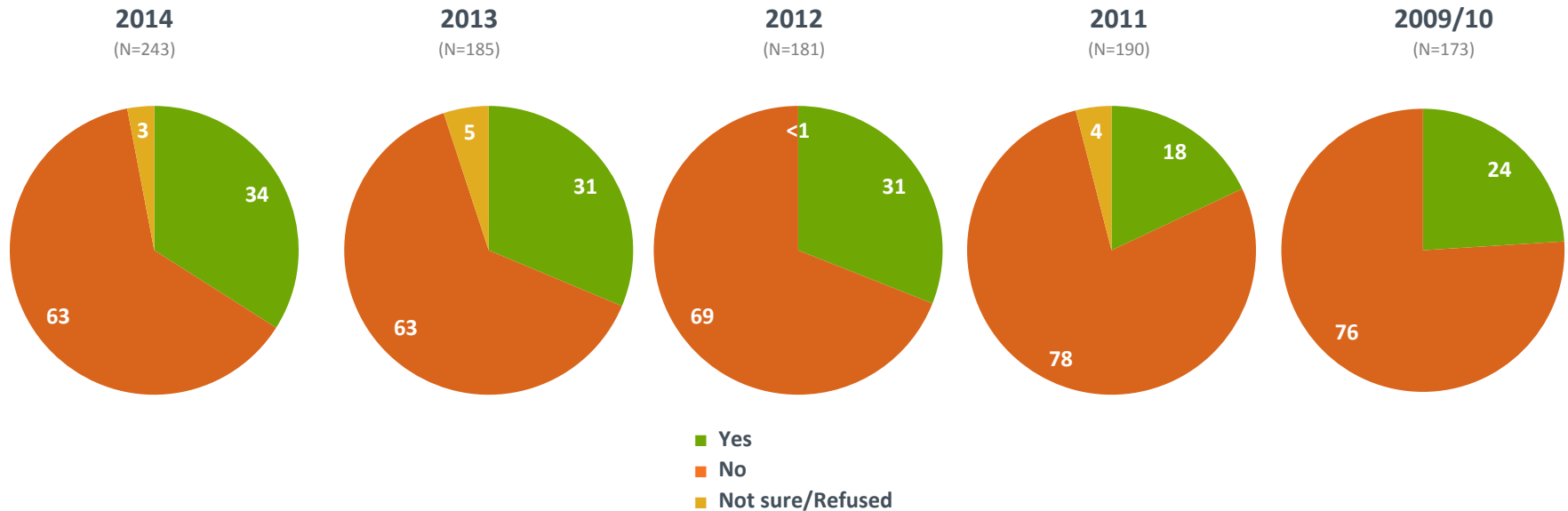
*Included in 'Some Other Response' in Wave 15.

BASE: HAS NO PLANS TO AUTO ENROLL

Q590. What would you say is the main reason your company is not planning to adopt an automatic enrollment provision in the future? CHOOSE ONE.

Automatic Enrollment - Automatic Escalation

Thirty-four percent of plan sponsors that automatically enroll their new employees also automatically increase employees' contribution rates annually.

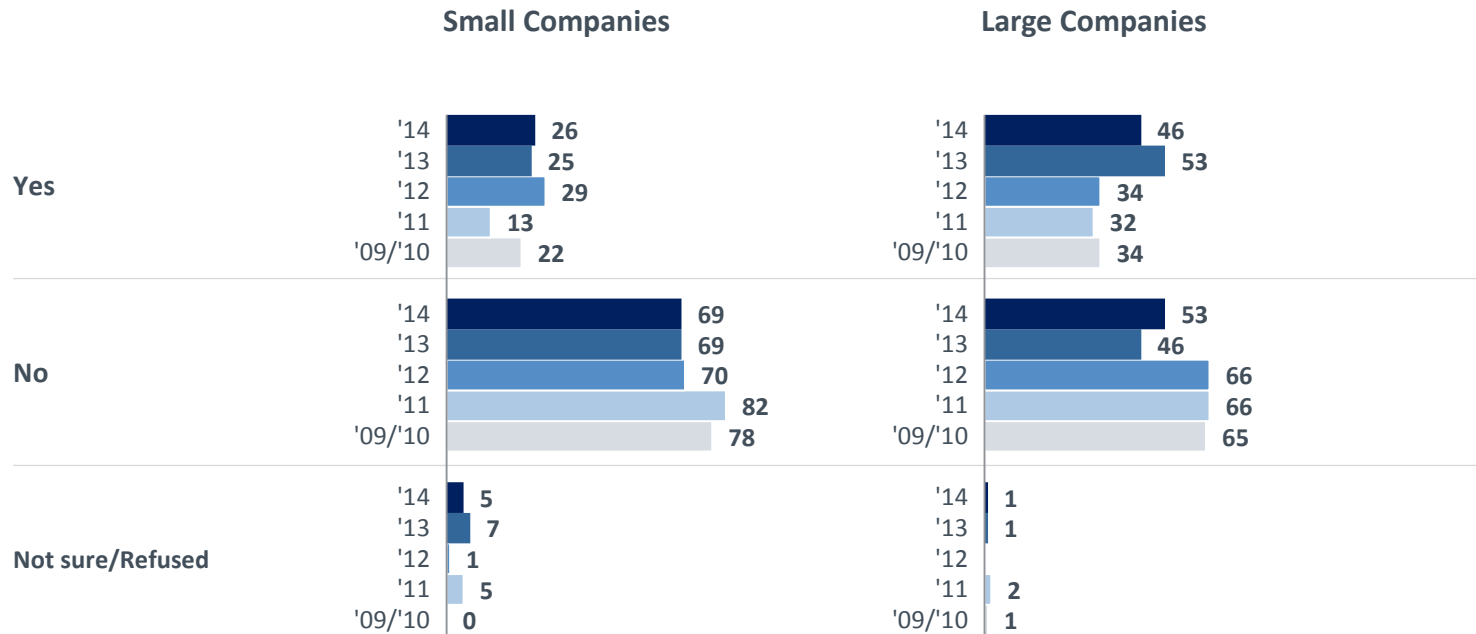


BASE: AUTOMATICALLY ENROLLS NEW EMPLOYEES INTO THE RETIREMENT PLAN

Q1031. Does your plan have a provision to automatically increase participants' contribution rates annually, such as on their anniversary date of hire? (Or anniversary of first contribution to the plan)

Automatic Enrollment - Automatic Increase in Contribution Rates

Among plan sponsors that automatically enroll new employees, large companies (46 percent) are more likely to automatically increase participants' contribution rates than small companies (26 percent).



BASE: AUTOMATICALLY ENROLLS NEW EMPLOYEES INTO THE RETIREMENT PLAN

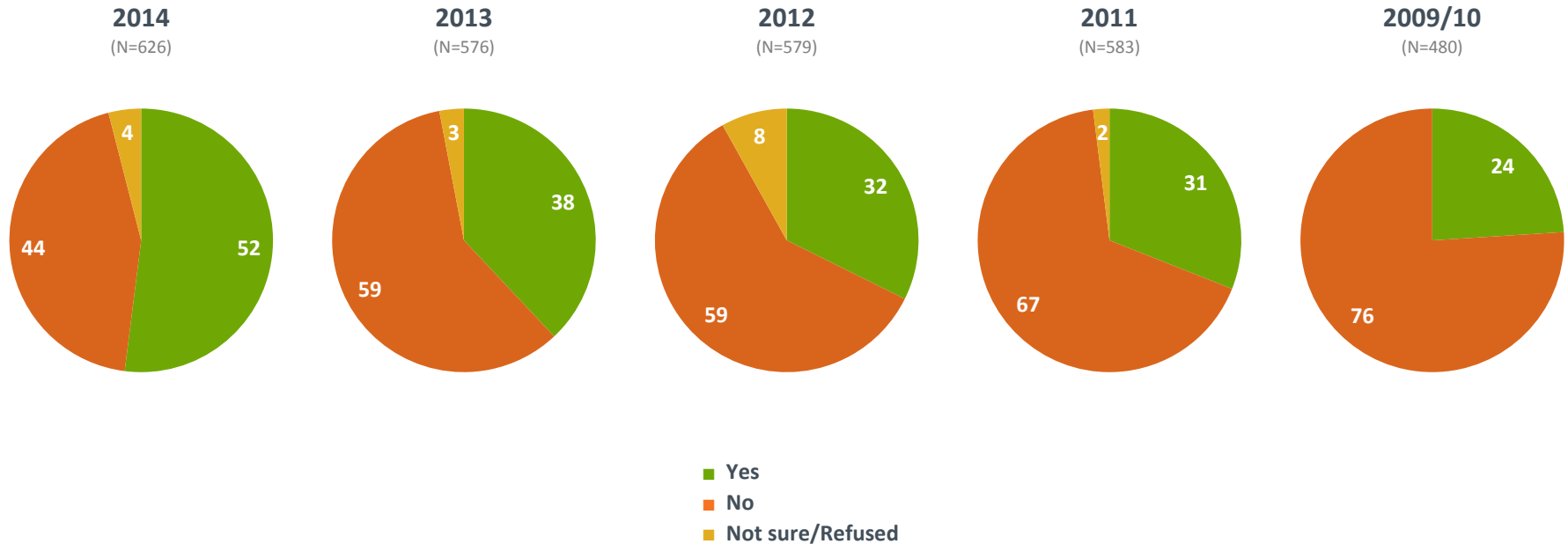
Small Companies: '09/'10 (N=64), '11 (N=77), '12 (N=71), '13 (N=69), '14 (N=90);

Large Companies: '09/'10 (N=109), '11 (N=113), '12 (N=110), '13 (N=116), '14 (N=153);

Q1031. Does your plan have a provision to automatically increase participants' contribution rates on their anniversary date of hire? (Or anniversary of first contribution to the plan)

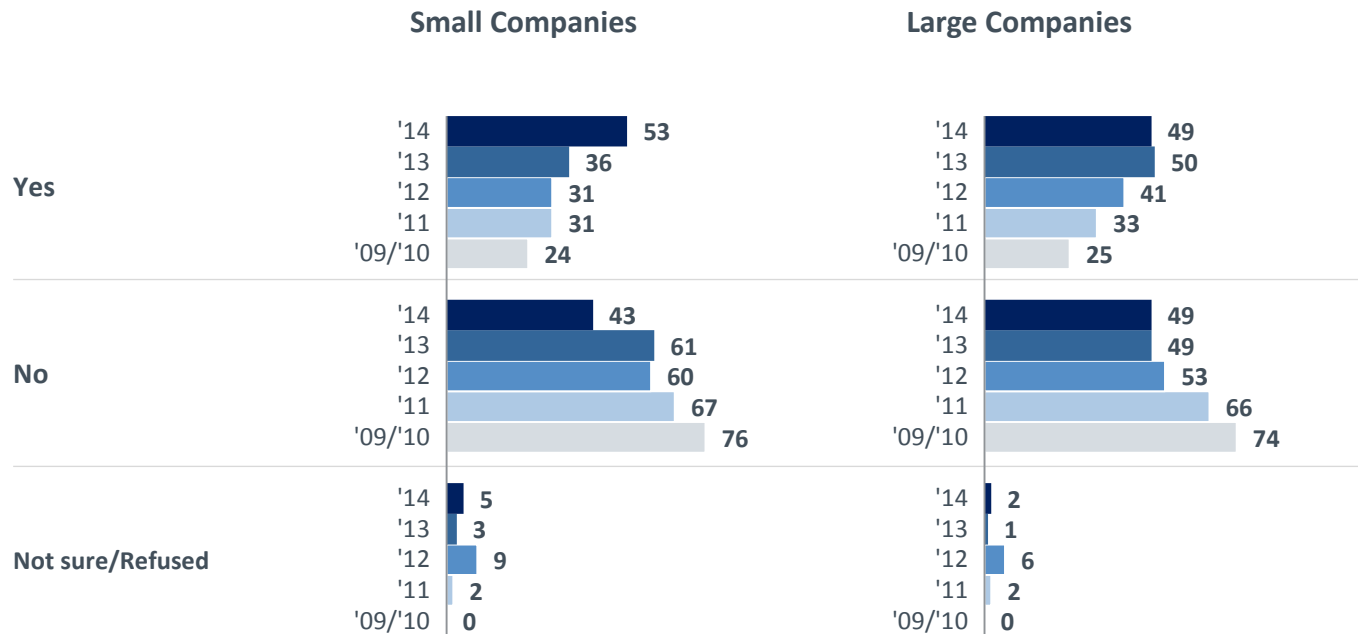
Adoption of Roth 401(k)

The percentage of plan sponsors adopting the Roth 401(k) option has increased significantly since last year, with slightly more than half having done so.



Adoption of Roth 401(k)

The percentage of small company plan sponsors that have adopted the Roth 401(k) option has increased significantly and is now consistent with that of large company plan sponsors.



BASE: OFFERS 401(K) PLAN

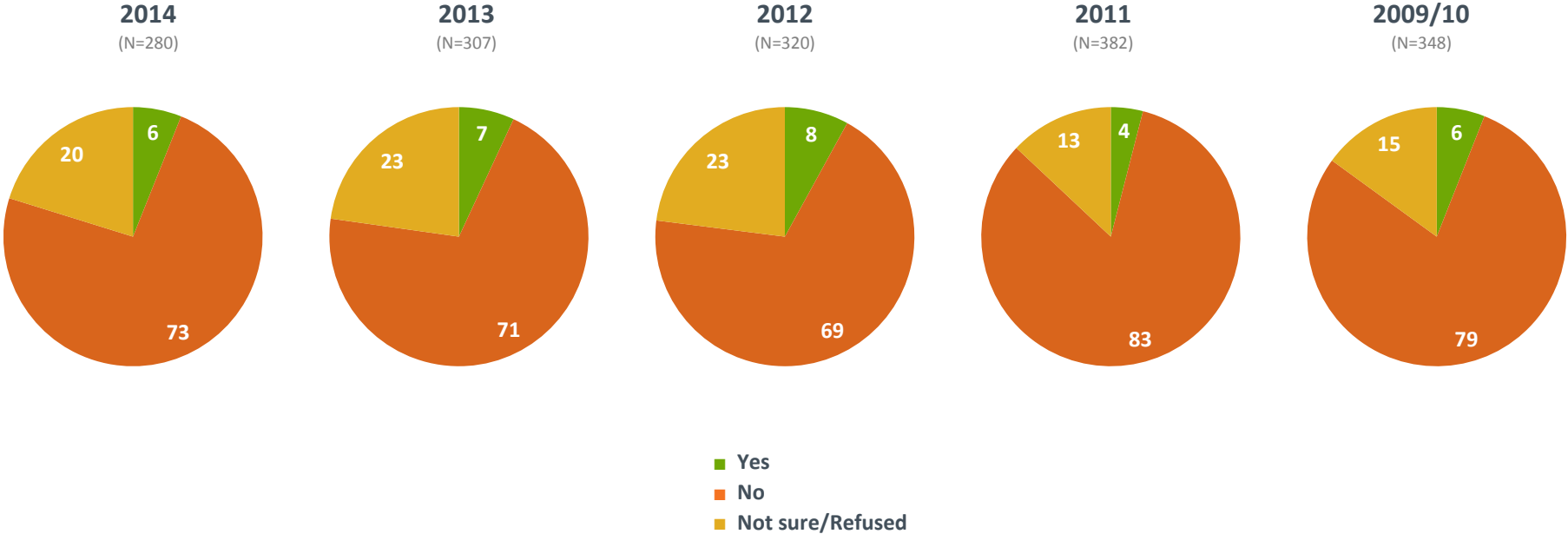
Small Companies: '09/'10 (N=226), '11 (N=336), '12 (N=333), '13 (N=307), '14 (N=335);

Large Companies: '09/'10 (N=254), '11 (N=247), '12 (N=246), '13 (N=269), '14 (N=291);

Q540. Has your company adopted the Roth 401(k) option?

Future Adoption of Roth 401(k)

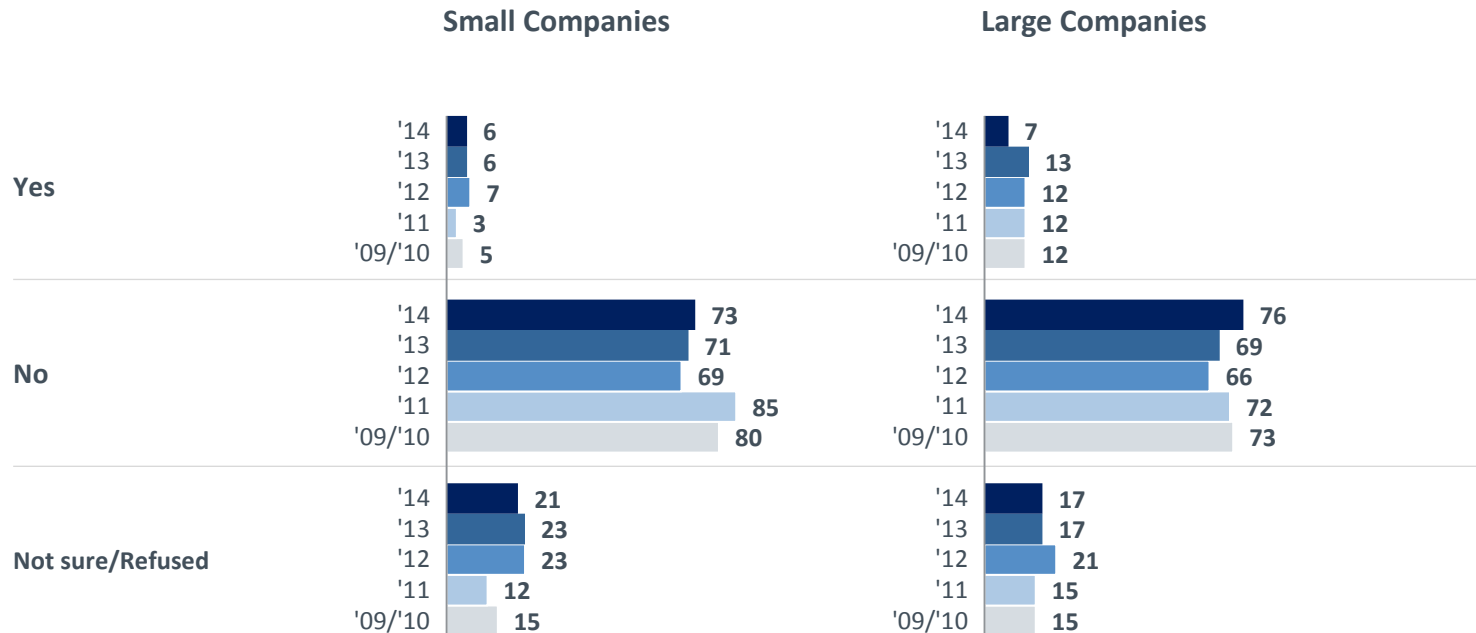
Few plan sponsors that do not offer a Roth 401(k) option plan to do so in the future.



BASE: DOES NOT OFFER ROTH 401(K) PLAN
Q550. Does your company plan to adopt a Roth 401(k) option in the future?

Future Adoption of Roth 401(k) Options

Among those that don't offer a Roth 401(k) option, few plan to offer it in the future.



BASE: DOES NOT OFFER ROTH 401(K) PLAN

Small Companies: '09/'10 (N=159), '11 (N=220), '12 (N=191), '13 (N=177), '14 (N=145);

Large Companies: '09/'10 (N=189), '11 (N=162), '12 (N=129), '13 (N=130), '14 (N=135);

Q550. Does your company plan to adopt a Roth 401(k) option in the future?

Reasons for Not Adopting Roth 401(k)

Plan sponsors' main reason for not adopting the Roth 401(k) option is employees' lack of interest. In 2014, however, more cited concerns about administrative complexity and less cited employees' lack of interest.

	2014 (N=200)	2013 (N=214)	2012 (N=213)	2011 (N=300)	2009/10 (N=264)
Employees not interested	28	38	37	33	37
Concerned about administrative complexity	15	8	17	11	14
Unaware of Roth 401(k)s	15	10	11	4	9
Concerned about cost	7	12	9	12	7
Not interested/Satisfied with current plan	5	7	2	6	
Need more information*				3	
Economy*				2	2
Not considered as an option yet*	2	3	2		
Tax concerns*			2		
Do not need it, already have plan(s)		6	6	11	11
Some other reason	16	7			5
Not sure	12	5	6	10	6

*Responses <5% are not shown

BASE: HAS NO PLANS TO OFFER ROTH 401(K) PLAN

Q560. What would you say is the main reason your company is not planning to adopt a Roth 401(k) in the future?

Reasons For Not Adopting Roth 401(k)

Among both small and large company plan sponsors, lack of employee interest in the Roth 401(k) option is the most common reason for not offering it.

	Small Companies					Large Companies				
	2014 (N=107)	2013 (N=124)	2012 (N=127)	2011 (N=183)	2009/10 (N=126)	2014 (N=93)	2013 (N=90)	2012 (N=86)	2011 (N=117)	2009/10 (N=138)
Employees not interested	28	38	37	34	39	28	29	33	29	22
Concerned about administrative complexity	14	6	17	9	13	20	28	24	24	25
Unaware of Roth 401(k)s	17	11	12	4	9	9	2	5	2	6
Concerned about cost	7	14	10	13	6	8	2	7	5	12
Not interested/Satisfied with current plan	5	8	2	7	1	3	<1	1	5	2
Need more information	<1	<1	<1	3	-	0	1	1	-	-
Economy	-	-	-	2	2	-	-	-	-	-
Not considered as an option yet	2	3	2	1	1	1	3	1	2	2
Non profit organization	<1	<1	<1	-	2	-	<1	-	1	-
Concerned about sunset provision*	-	-	-	-	3	-	-	-	-	1
Tax concerns	0	2	2	1	-	1	2	2	-	1
Do not need it, already have plan(s)	0	6	6	11	12	1	9	7	7	9
Some other reason	17	9	-	6	5	9	5	-	2	6
Not sure	9	3	5	9	6	22	18	8	15	8

*The Pension Protection Act eliminated the sunset provisions, however there may be a few companies who are unaware.

BASE: HAS NO PLANS TO OFFER ROTH 401(K) PLAN

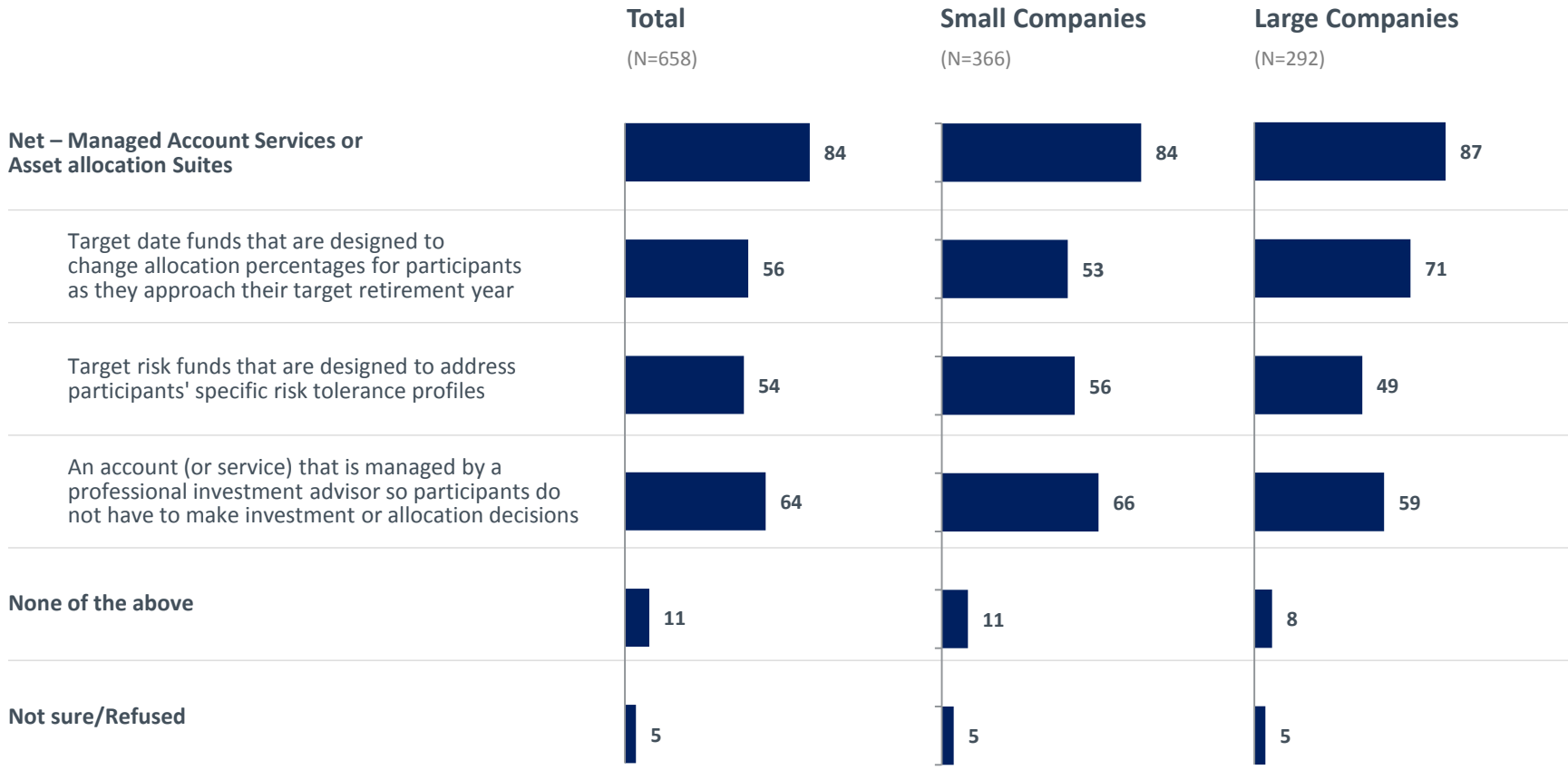
Small Companies: '09/'10 (N=126), '11 (N=183), '12 (N=127), '13 (N=124), '14 (N=107);

Large Companies: '09/'10 (N=138), '11 (N=117), '12 (N=86), '13 (N=90), '14 (N=93);

Q560. What would you say is the main reason your company is not planning to adopt a Roth 401(k) in the future?

Professionally Managed Services/ Asset Allocation Suites

Most employers (84 percent) that offer 401(k) or similar plans include professionally managed services such as managed accounts, and asset allocation suites, including target date and target risk funds, among their plans' investment options.



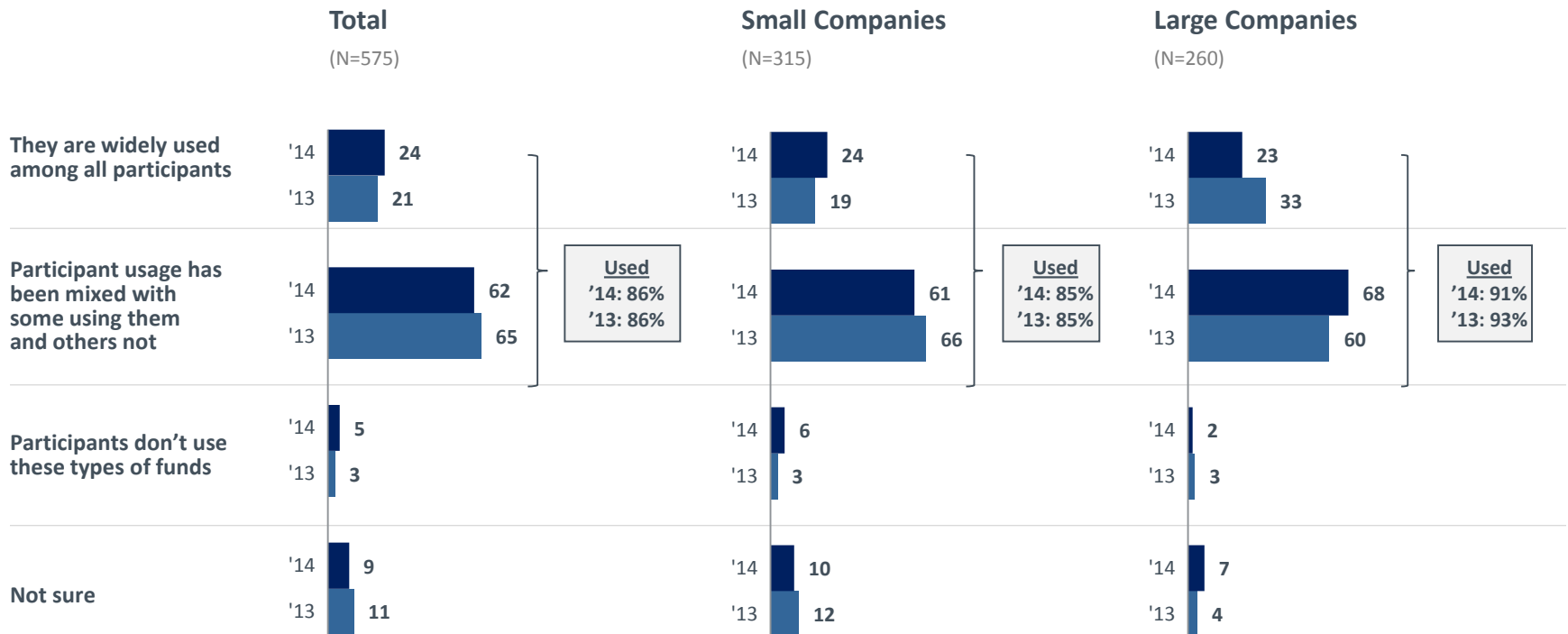
*New answer choices from Wave 14.

BASE: OFFERS 401(k) PLAN OR OTHER EMPLOYEE FUNDED PLAN

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

Professionally Managed Services Usage Among Plan Participants

Among employers that offer professionally managed services and asset allocation suites, the vast majority (86 percent) say that participant usage is mixed with some using them and others not.

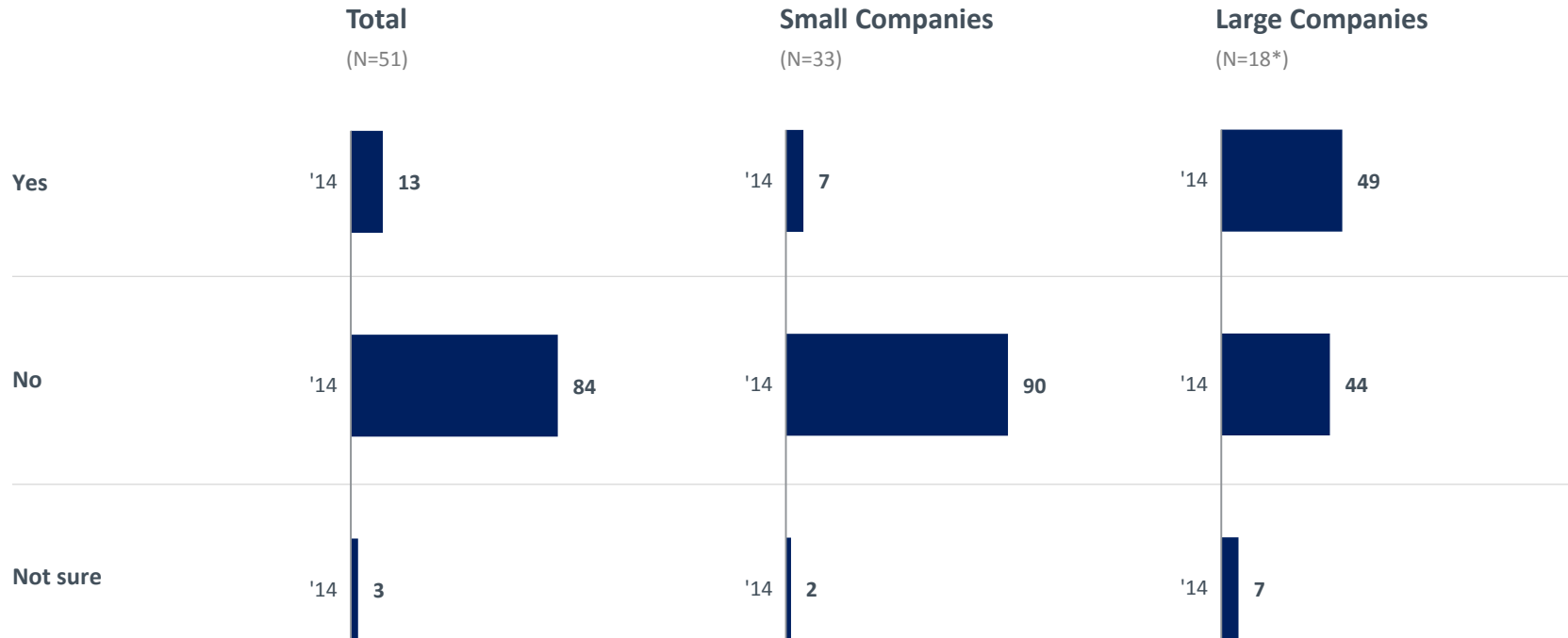


BASE: INCLUDES HYBRID-TYPE FUNDS

Q3592. How would you characterize your employees' use of these funds?

Future Adoption of Professionally Managed Services/ Asset Allocation Suites

Among companies that do not offer professionally managed services or asset allocation suites, 84 percent do not have plans to do so in the future. Large companies (49 percent) are more likely than small companies (7 percent) to be planning to offer these services in the future.



*Small base size

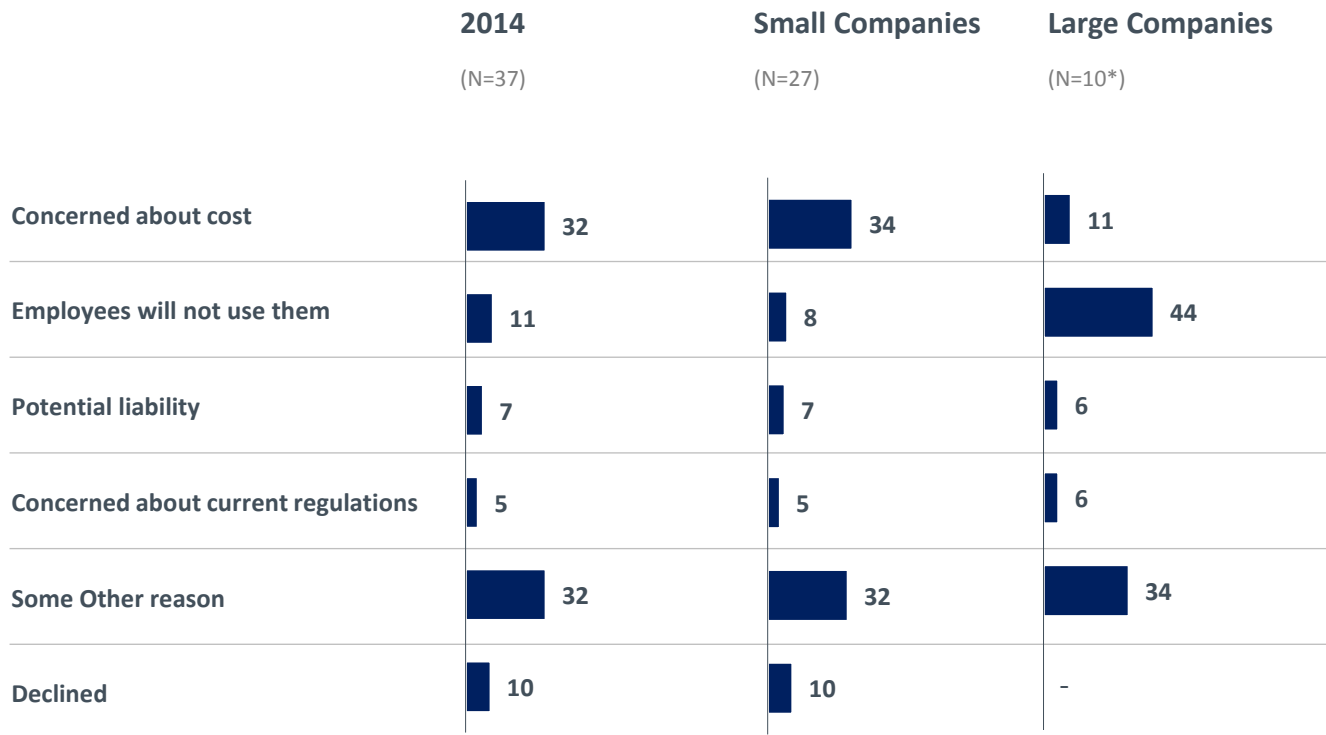
BASE: DOES NOT OFFER MANAGED-TYPE FUNDS

Total: '14 (N=51); Small Companies: '14 (N=33); Large Companies: '14 (N=18*);

Q3595. Does your company plan to offer professionally managed services or asset allocation suites for employees in the future?

Reasons for Not Offering Professionally Managed Funds

Companies' main reason for not offering professionally managed services or asset allocation suites to their plan participants differ by company size. Small companies are more likely to cite cost concerns (34 percent), while large companies are more likely to cite reasons that their employees will not use them (44 percent).



**Small base size*

Retirement Plan's Education Offerings to Employees

Companies provide a wide variety of retirement planning tools and/or educational offerings to their employees either directly or through their plan provider. Most common are quarterly statements, online tools and calculators, and professional advice.

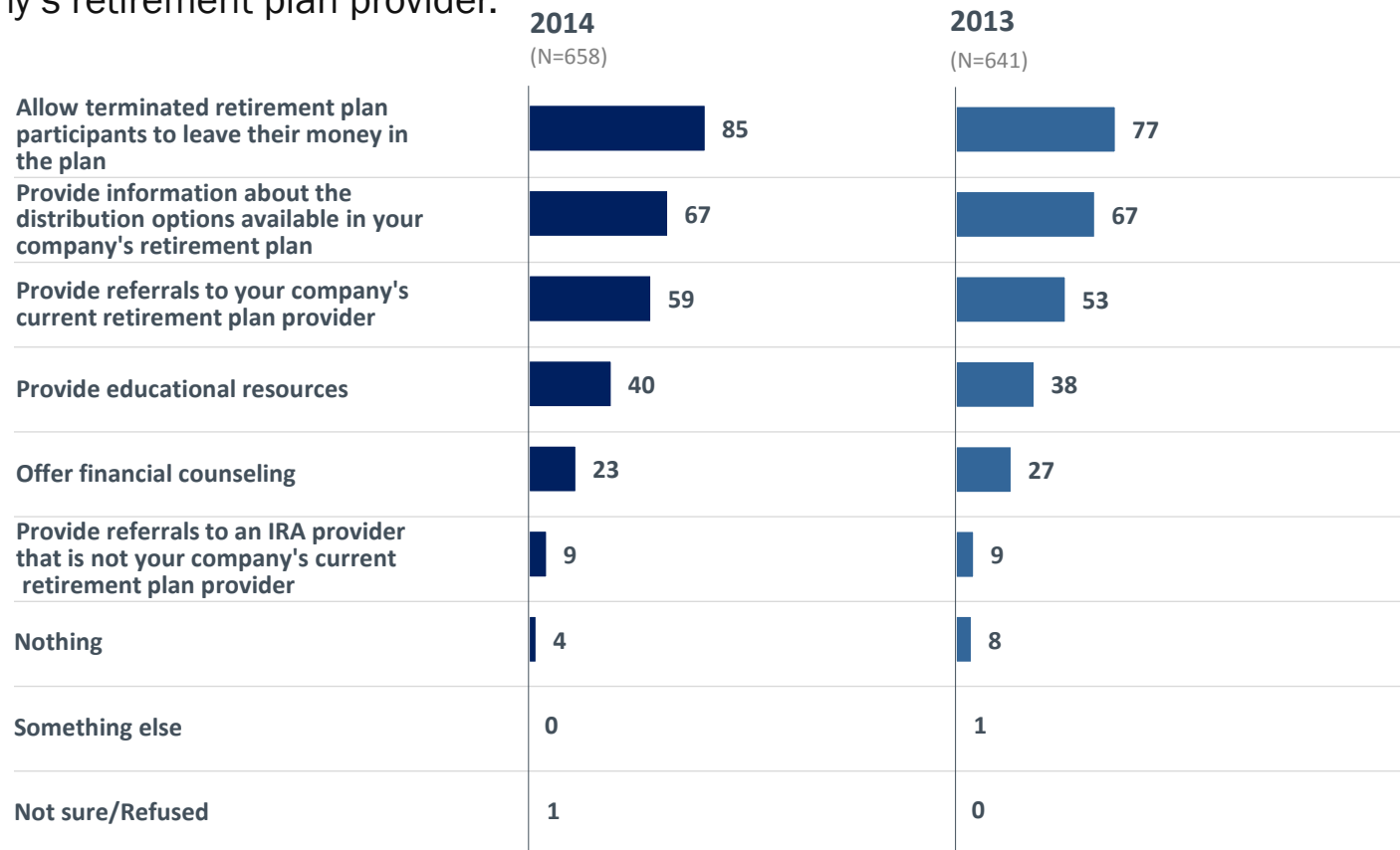


BASE: OFFERS 401(k) PLAN OR OTHER SELF-FUNDED PLAN

Q3605. Which of the following does your company and retirement provider offer to your employees to assist them with planning, saving, and investing for retirement?

401(k) Account Assistance for Terminated Employees

The vast majority (85 percent) of companies that offer 401(k) or similar plan allow terminated plan participants to leave their savings in the plan. Most provide information about distribution options (67 percent) and more than half (59 percent) provide referrals to the company's current retirement plan provider. However, relatively few offer educational resources (40 percent) or offer financial counseling (23 percent). Only 9 percent provide referrals to an IRA provider that is not their company's retirement plan provider.



*While regulations concerning terminated participants may require that companies perform these actions, these statistics only reflect companies' responses at the time of the survey.

BASE: OFFERS 401(k) PLAN OR OTHER SELF-FUNDED PLAN
 Q2460. Does your company do any of the following to help employees who voluntarily or involuntarily leave the company and have a balance in your company's 401(k) or similar plan?

401(k) Assistance for Terminated Employees

Small and large companies offer some sort of assistance and options to their terminated plan participants with savings in the company's retirement plan; however, large companies are more likely to do so. For example, more large companies (52 percent) provide educational resources to their terminated plan participants than small companies (37 percent).

	Small Companies		Large Companies	
	2014 (N=366)	2013 (N=356)	2014 (N=292)	2013 (N=285)
Allow terminated retirement plan participants to leave their money in the plan	83%	76%	90%	89%
Provide information about the distribution options available in your company's retirement plan	65%	65%	77%	80%
Provide referrals to your company's current retirement plan provider	59%	53%	56%	59%
Provide educational resources	37%	36%	52%	52%
Offer financial counseling	23%	26%	25%	32%
Provide referrals to an IRA provider that is not your company's current retirement plan provider	9%	9%	7%	9%
Nothing	5%	8%	3%	3%

Helping Employees Financially Transition into Retirement

Most companies that offer a 401(k) or similar plan offer some tools or services to help employees transition into retirement. In addition to mandated information*, employers most often distribute retirement planning materials and provide referrals to the company's retirement plan advisor. Offerings are similar over the years.

	2014 (N=658)	2013 (N=641)	2012 (N=661)	2011 (N=645)	2009/10 (N=533)
Allow terminated retirement plan participants to leave money in the plan*	81	74	74	76	80
Provide info about distribution options available in your retirement plan*	72	67	65	77	79
Distribute retirement planning materials	60	55	53	56	58
Provide referrals to your company's current retirement plan provider	59	52	N/A	N/A	N/A
Allow systematic withdrawals by terminated plan participants	52	51	46	51	55
Provide educational resources	51	53	N/A	N/A	N/A
Offer financial counseling	38	39	42	43	37
Offer pre-retirement seminars	20	22	17	19	24
Offer an income annuity as a payout option in your retirement plan	20	22	16	21	26
Provide referrals to an IRA provider that is not your current retirement plan provider	13	11	N/A	N/A	N/A
Nothing	5	9	10	6	6
Not sure	0	2	3	4	1

*While regulations concerning terminated participants may require that companies perform these actions, these statistics only reflect companies' responses at the time of the survey.

BASE: OFFERS 401(K) PLAN OR OTHER SELF-FUNDED PLAN

Q770. Does your company do any of the following to help employees transition to retirement? CHOOSE ALL THAT APPLY

Helping Employees Financially Transition into Retirement

Large companies are more likely to provide information and tools to help employees transition into retirement.

	Small Companies					Large Companies				
	2014 (N=366)	2013 (N=356)	2012 (N=380)	2011 (N=364)	2009/10 (N=256)	2014 (N=292)	2013 (N=285)	2012 (N=281)	2011 (N=281)	2009/10 (N=277)
Allow terminated retirement plan participants to leave their money in the plan*	78%	73%	73%	74%	78%	92%	90%	84%	90%	91%
Provide information about the distribution options available in your retirement plan*	70%	65%	63%	74%	77%	83%	87%	80%	91%	90%
Provide referrals to your company's current retirement plan provider	59%	51%	N/A	N/A	N/A	60%	59%	N/A	N/A	N/A
Distribute retirement planning materials	57%	53%	52%	54%	56%	72%	69%	62%	73%	73%
Allow systematic withdrawals by terminated plan participants	49%	49%	44%	48%	54%	64%	61%	57%	65%	63%
Provide educational resources	47%	50%	N/A	N/A	N/A	70%	77%	N/A	N/A	N/A
Offer financial counseling	36%	38%	41%	42%	35%	45%	46%	46%	53%	52%
Offer pre-retirement seminars	18%	19%	15%	15%	20%	30%	44%	38%	46%	47%
Offer an income annuity as a payout option in your retirement plan	19%	20%	14%	18%	24%	25%	31%	29%	41%	43%
Provide referrals to an IRA provider that is not your current retirement plan provider	13%	11%	N/A	N/A	N/A	14%	9%	N/A	N/A	N/A
Nothing	6%	10%	11%	7%	6%	1%	2%	4%	1%	1%
Not sure	0%	2%	3%	4%	1%	0%	<1%	3%	-	1%

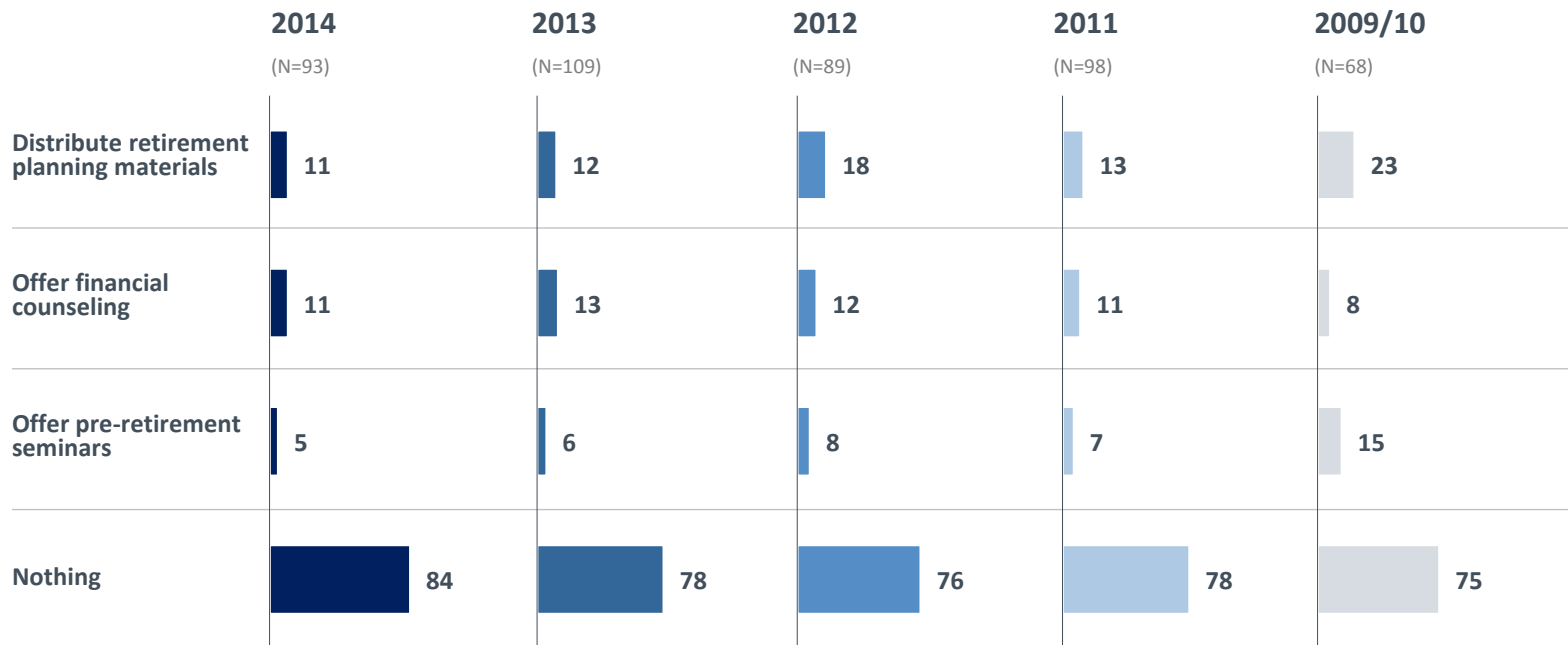
*While regulations concerning terminated participants may require that companies perform these actions, these statistics only reflect companies' responses at the time of the survey.

BASE: OFFERS 401(k) PLAN OR OTHER SELF-FUNDED PLAN

Q770. Does your company do any of the following to help employees transition to retirement? CHOOSE ALL THAT APPLY

Helping Employees Financially Transition into Retirement

Among companies that do not offer a 401(k) or similar plan, 84 percent do nothing to help employees transition to retirement increased significantly from last year.

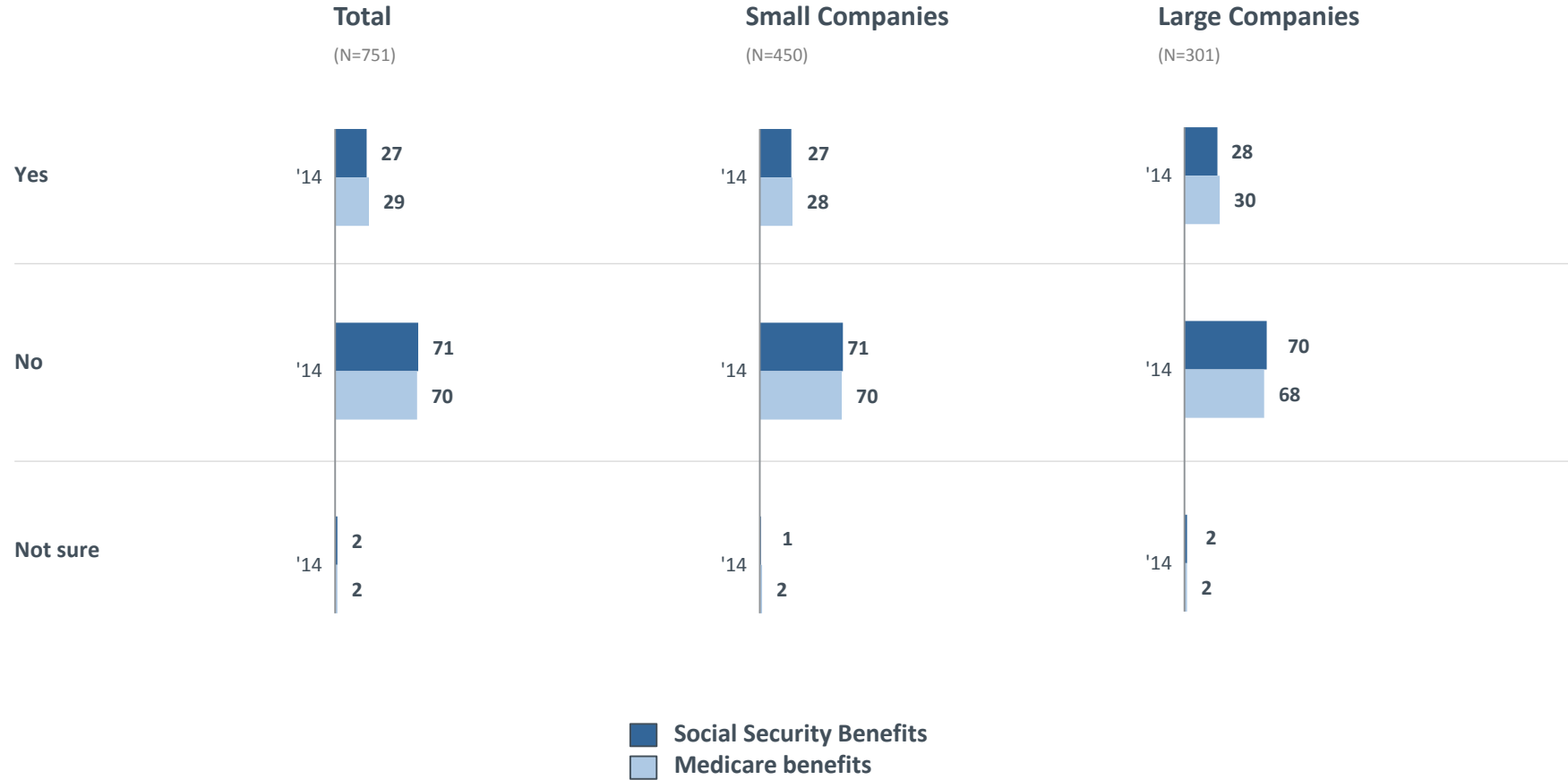


BASE: DOES NOT OFFER 401(k) NOR OTHER SELF FUNDED PLAN

Q780. Does your company do any of the following to help employees transition to retirement? Choose ALL that apply.

Retirement Plan's Education Offerings to Employees

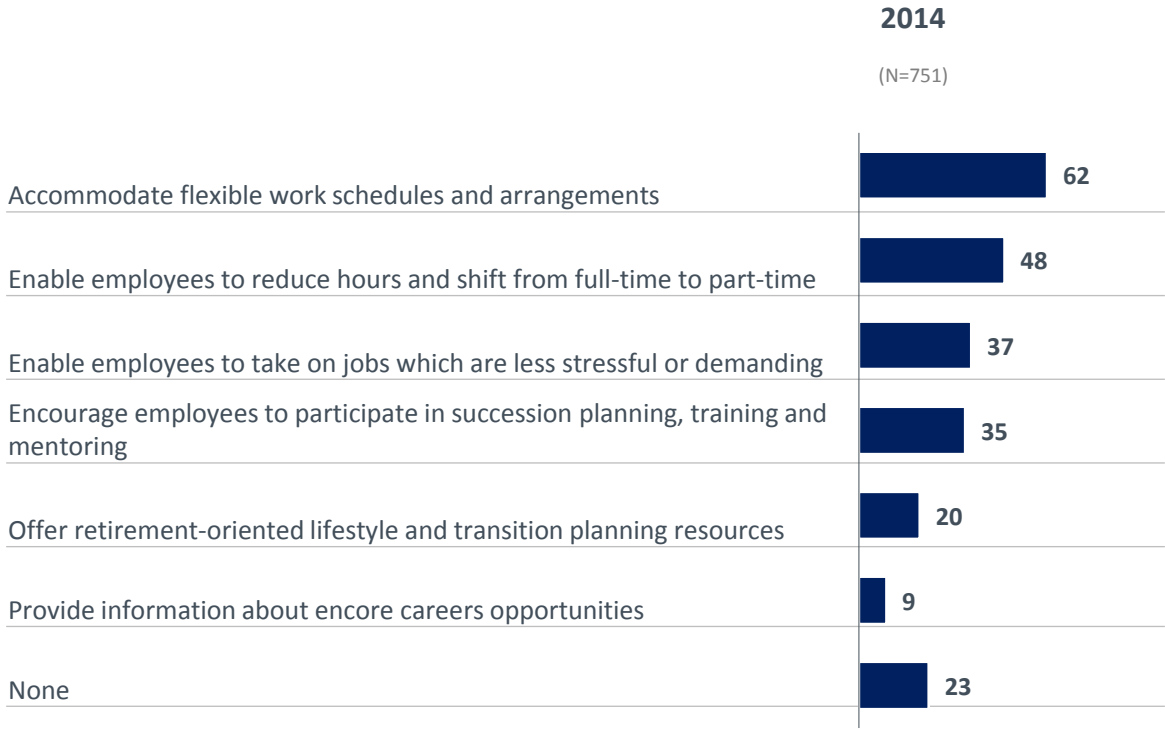
Most employers do not provide information to their employees regarding Social Security or Medicare benefits.



BASE: ALL QUALIFIED RESPONDENTS
 Total: '14 (N=751); Small Companies: '14 (N=450); Large Companies: '14 (N=301);
 Q3610. Does your company currently provide information to employees about as part of retirement planning education?

Helping Pre-retirees Phase Into Retirement

Employers have a variety of programs in place to help their employees aged 50 and over transition into retirement. Most employers (62 percent) accommodate flexible work schedules and almost half enable employees to reduce hours at work. Relatively few enable employees to take on jobs that are less stressful or demanding (37 percent). Almost one quarter (23 percent) do not have any programs in place.



BASE: ALL QUALIFIED RESPONDENTS

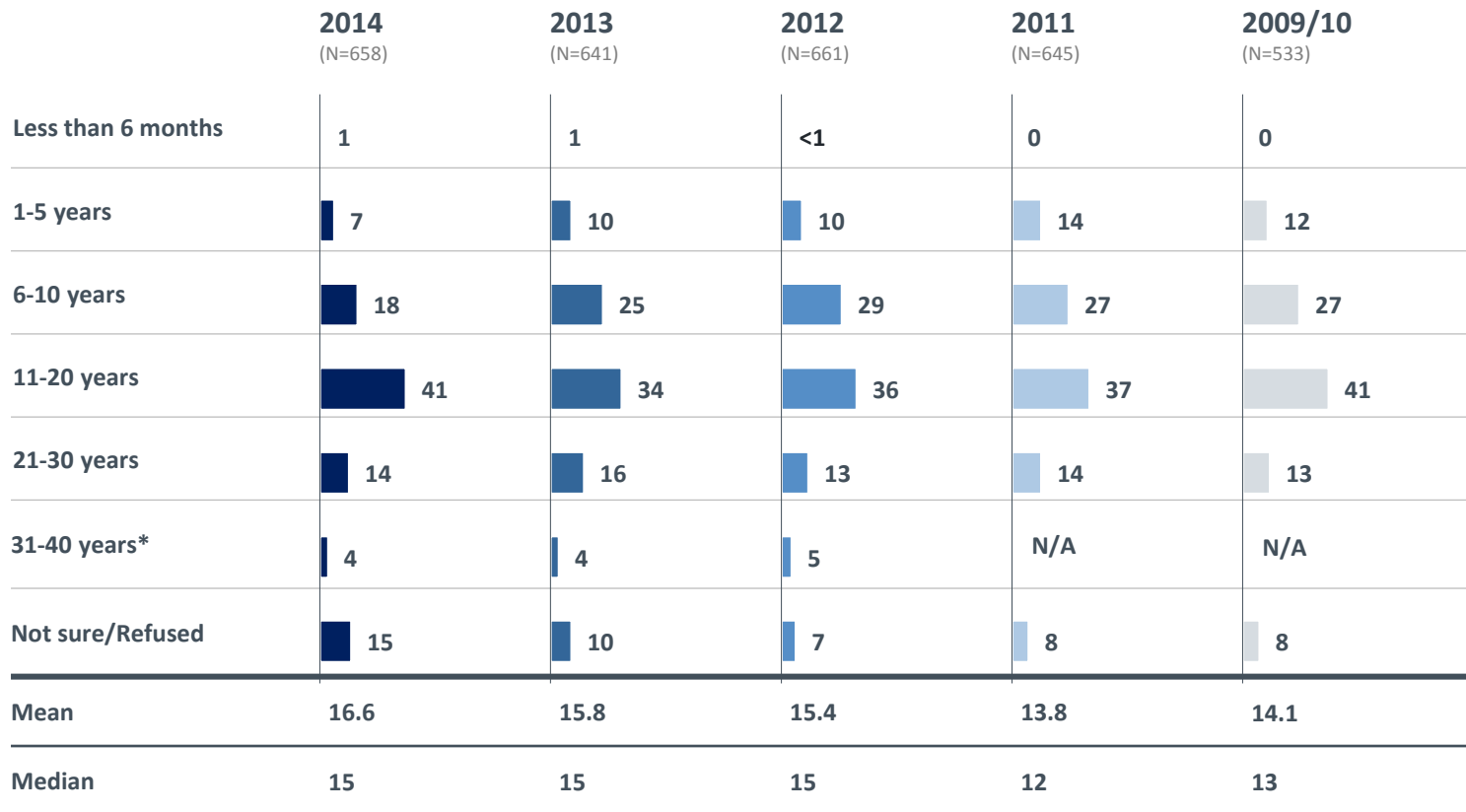
Q3615. Which of the following work-related programs, if any, does your company have in place to help workers age 50 and older transition into retirement? Please select all that apply.

Detailed Findings

- *The Employers' Economic Situation and Expectations*
- *Perceptions of the Relative Importance of Various Employee Benefits*
- *Benefit Offerings Including Retirement Benefits*
- *Perceptions and Management of Current Retirement Plan Offerings*
- *Perceptions of Employee Involvement with Retirement Planning*

Employee-Funded Retirement Plans: Length of Sponsorship

Forty-one percent of 401(k) or similar plans have been in place for 11 to 20 years. The median length of sponsorship is 15 years. However, this length of time varies by company size (see next page).



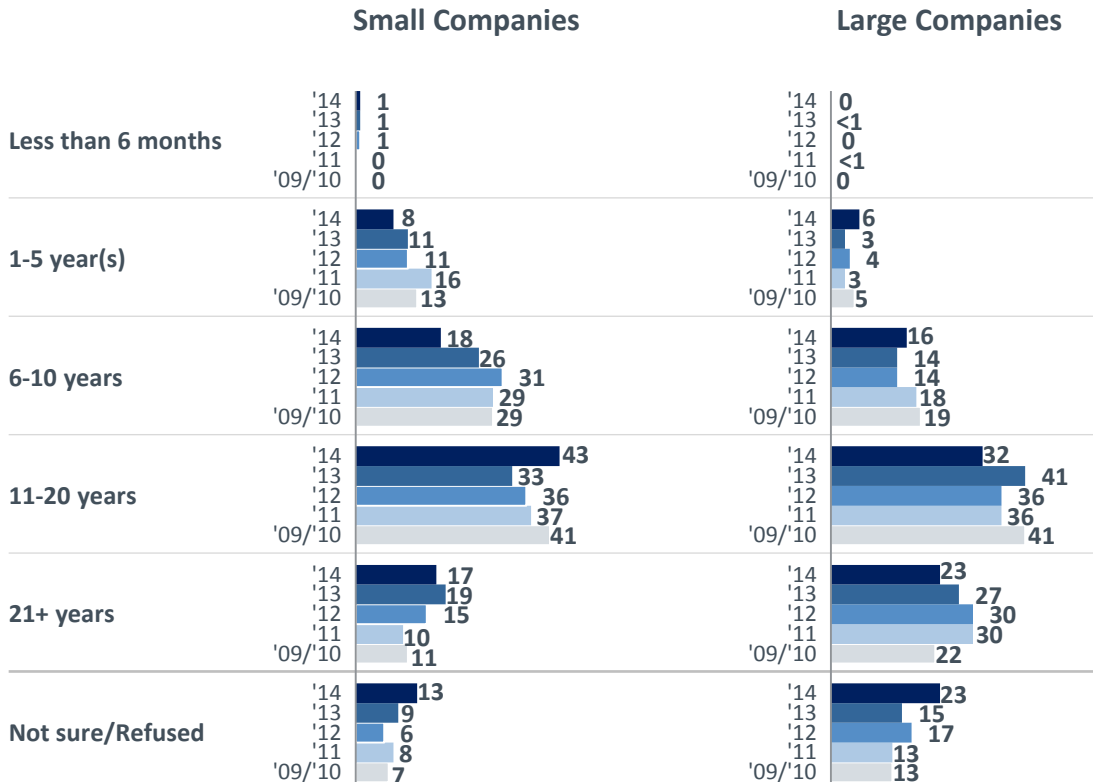
*Please note that the upper limit was increased from 30 to 40 years in 2013

BASE: OFFERS 401(k) PLAN OR OTHER SELF-FUNDED PLAN

Q620. How long have you offered a 401(k) or other employee-funded retirement plan at your company?

Employee-Funded Retirement Plans: Length of Sponsorship

Large companies have been offering a 401(k) or similar plan for 20 years (median), compared to only 15 years (median) among small companies.



	Mean		Median	
	Small Cos.	Large Cos.	Small Cos.	Large Cos.
2014	16.2	18.5	15	20
2013	15.4	19.2	15	20
2012	14.9	19.5	13	20
2011	13.1	18.7	12	20
2009/10	13.7	17.2	12	15

BASE: OFFERS 401(k) PLAN OR OTHER SELF-FUNDED PLAN

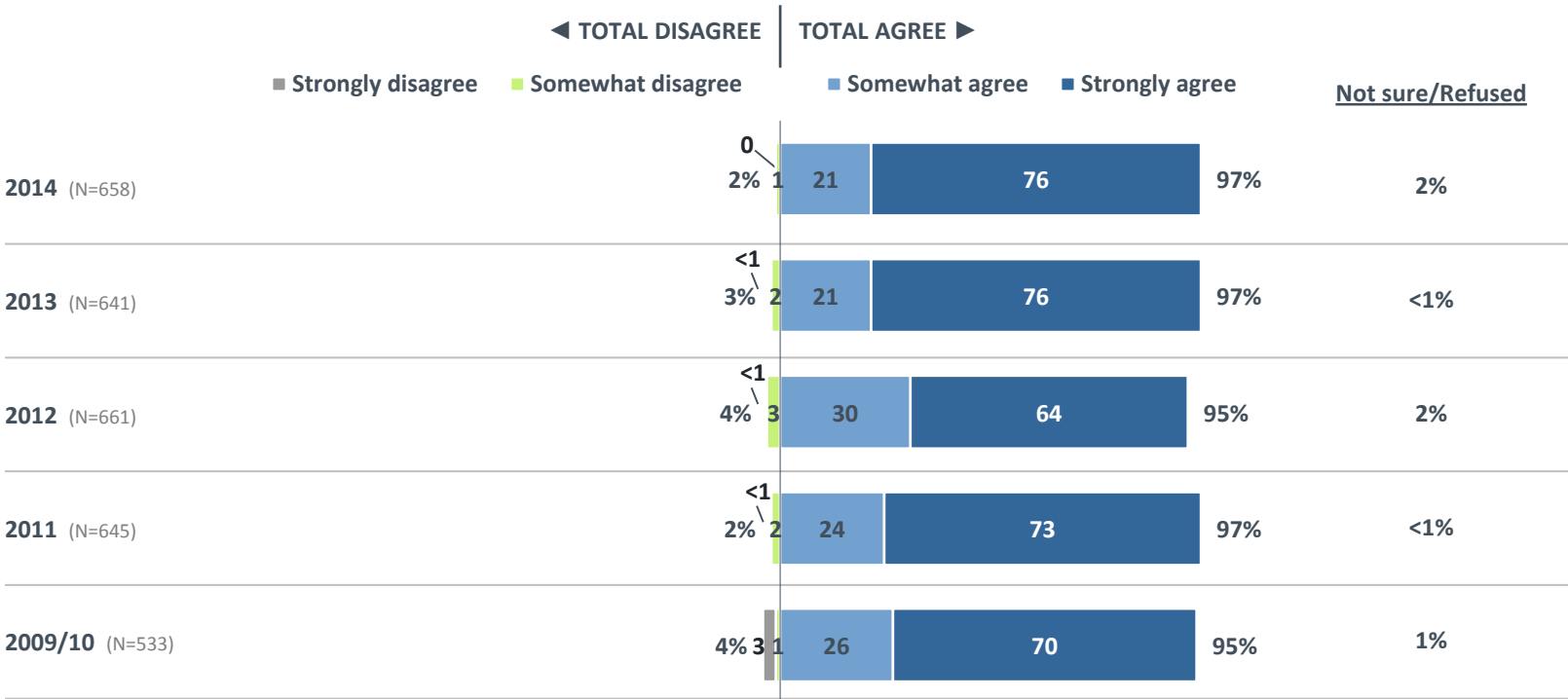
Small Companies: '09/'10 (N=256), '11 (N=364), '12 (N=380), '13 (N=356), '14 (N=366);

Large Companies: '09/'10 (N=277), '11 (N=281), '12 (N=281), '13 (N=285), '14 (N=292);

Q620. How long have you offered a 401(k) or other employee-funded retirement plan at your company?

Employer Satisfaction with Plan Provider

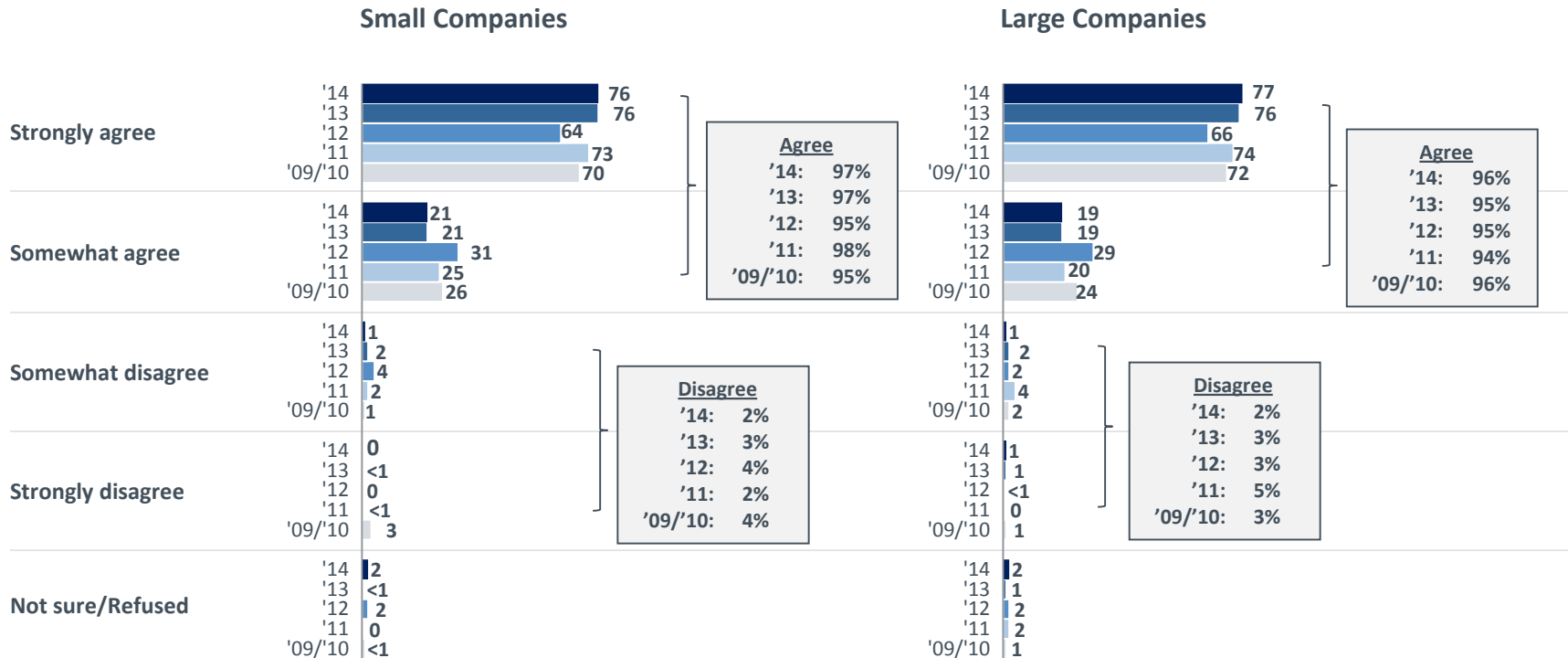
Among those offering a plan, most companies (97 percent) agree that they are satisfied with their retirement plan providers, including 76 percent that “strongly” agree.



BASE: OFFERS 401(k) PLAN OR OTHER SELF-FUNDED PLAN
 Q740. Our company is satisfied with our retirement plan provider.

Employer Satisfaction with Plan Provider

Among those that offer a 401(k) or similar plan, small companies (97 percent) and large companies (96 percent) similarly agree that they are satisfied with their plan provider. This trend has remained consistent for the past five years.



BASE: OFFERS 401(k) PLAN OR OTHER SELF-FUNDED PLAN

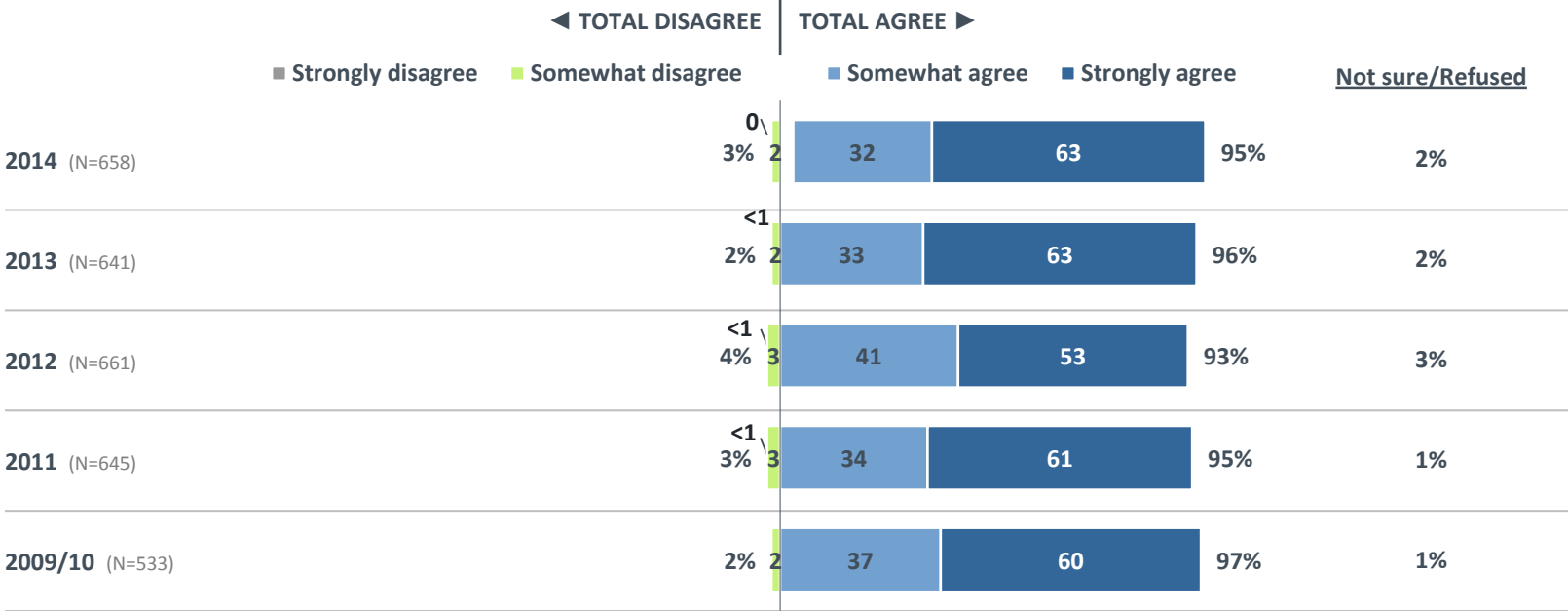
Small Companies: '09/'10 (N=256), '11 (N=364), '12 (N=380), '13 (N=356), '14 (N=366);

Large Companies: '09/'10 (N=277), '11 (N=281), '12 (N=281), '13 (N=285), '14 (N=292);

Q740. Our company is satisfied with our retirement plan provider.

Perceptions of Employees' Satisfaction with Plan

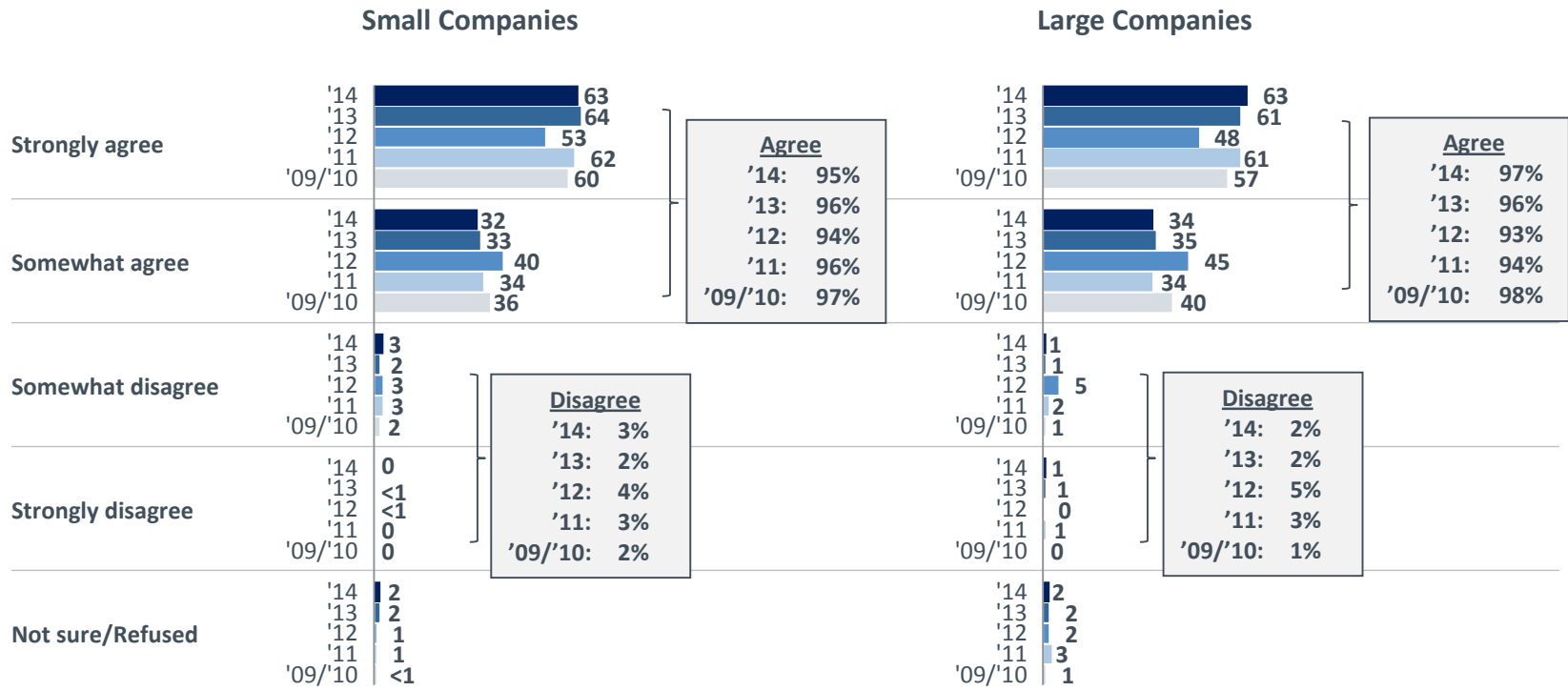
Among companies offering a plan, most agree (95 percent) that their employees are satisfied with their retirement plan offerings. Nearly two-thirds “strongly” agree that their employees are satisfied with the retirement plan that the company offers. This trend has remained relatively consistent for the past five years.



BASE: OFFERS 401(k) PLAN OR OTHER SELF-FUNDED PLAN
 Q750. Our employees are satisfied with the retirement plan the company offers.

Perceptions of Employees' Satisfaction with Plan

Small and large companies believe that their employees are satisfied with the retirement plan that the company offers. This trend has remained consistent over the past five years.



BASE: OFFERS 401(k) PLAN OR OTHER SELF-FUNDED PLAN

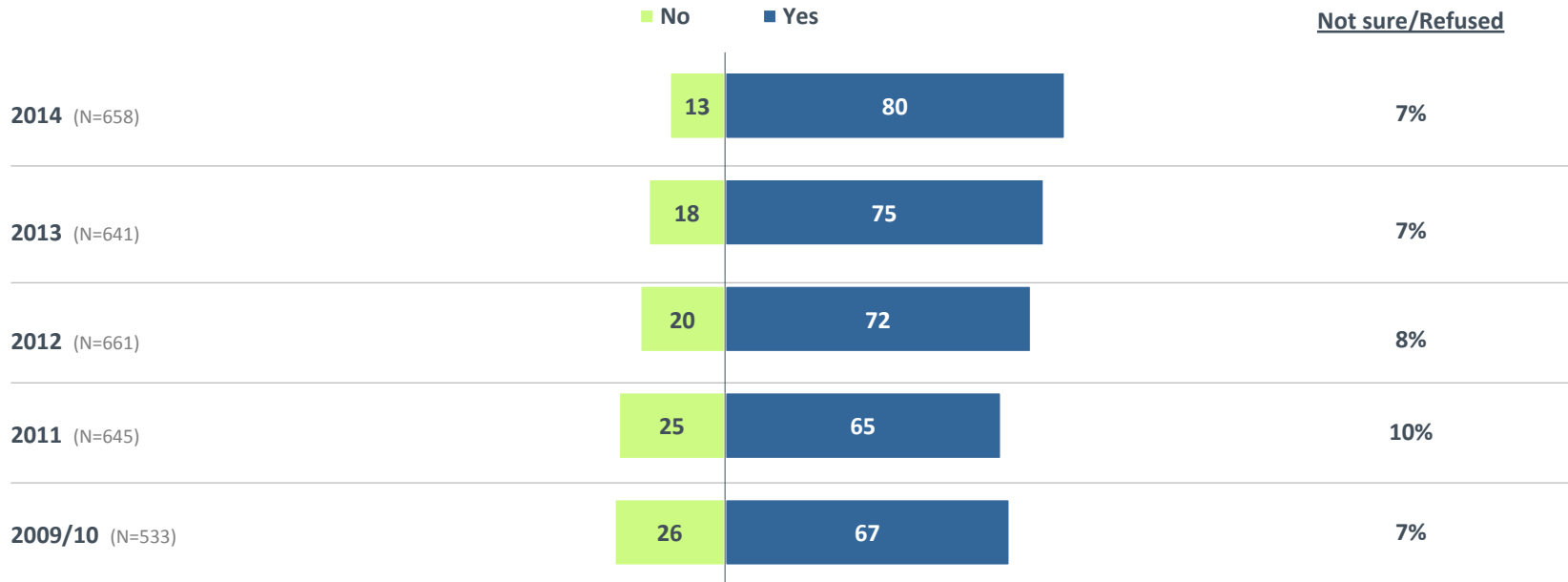
Small Companies: '09/'10 (N=256), '11 (N=364), '12 (N=380), '13 (N=356), '14 (N=366);

Large Companies: '09/'10 (N=277), '11 (N=281), '12 (N=281), '13 (N=285), '14 (N=292);

Q750. Our employees are satisfied with the retirement plan the company offers.

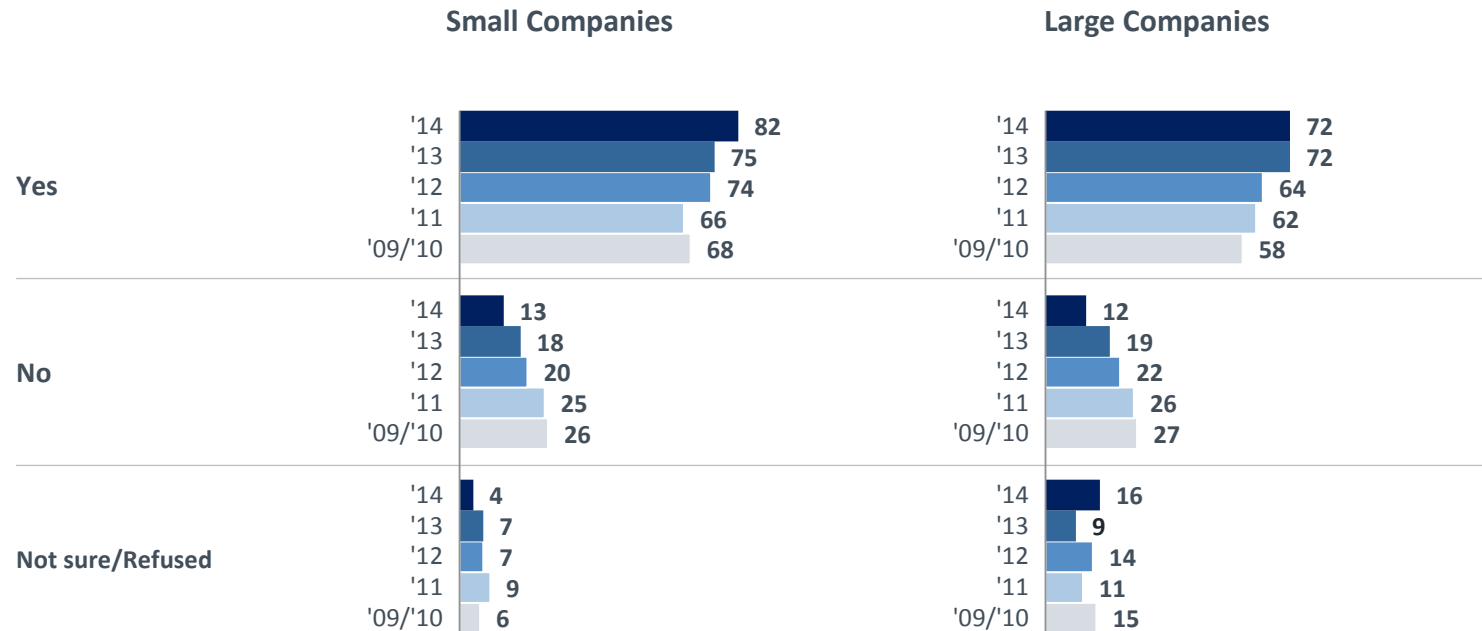
Use of Retirement Plan Advisors

Eighty percent of employers offering a 401(k) or similar plan have used an outside advisor to help them select their retirement plan. This percentage has steadily increased during the past five years.



Use of Retirement Plan Advisors

Both small and large companies are increasingly using an outside advisor to help select their retirement plan. Notably this year, more small companies (82 percent) that offer a 401(k) or similar plan are using an outside advisor to select their retirement plan.



BASE: OFFERS 401(k) PLAN OR OTHER SELF-FUNDED PLAN

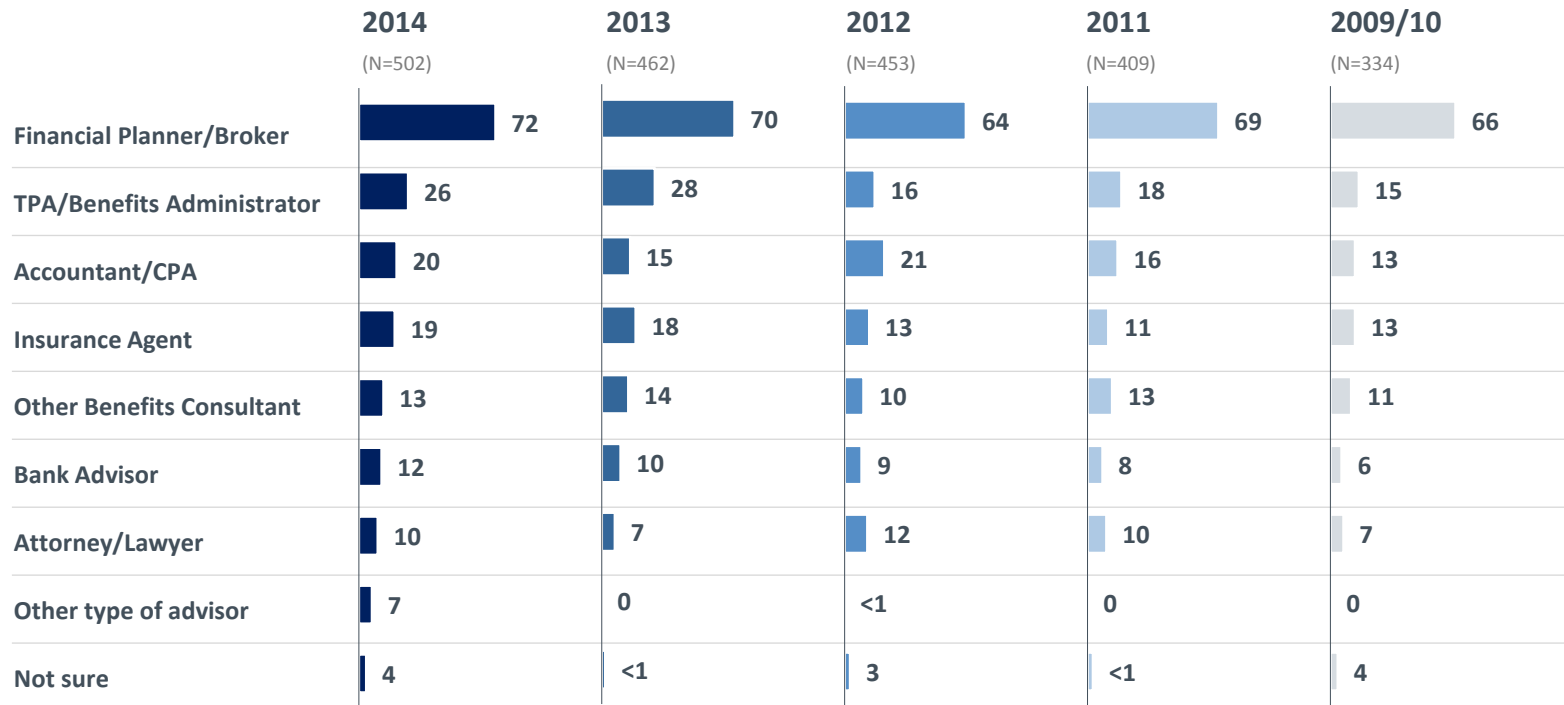
Small Companies: '09/'10 (N=256), '11 (N=364), '12 (N=380), '13 (N=356), '14 (N=366);

Large Companies: '09/'10 (N=277), '11 (N=281), '12 (N=281), '13 (N=285), '14 (N=292);

Q690. Did you use an outside advisor to help you select your retirement plan?

Types of Advisors Used

Financial planners/brokers are the most commonly used type of advisor among employers that have used an outside advisor in selecting a plan. This trend has remained relatively consistent over the past five years.



Types of Advisors Used

The types of outside advisors used vary somewhat by company size. Most small and large companies use a financial planner / broker (73 percent, 70 percent respectively). However, small companies (27 percent) are more likely to rely on TPAs / Benefits Administrators than large companies (18 percent). On the other hand, large companies (16 percent) are more likely than small companies (12 percent) to use some other form of benefits consultant.

	Small Companies					Large Companies				
	2014 (N=296)	2013 (N=257)	2012 (N=274)	2011 (N=234)	2009/10 (N=173)	2014 (N=206)	2013 (N=205)	2012 (N=179)	2011 (N=175)	2009/10 (N=161)
Financial Planner/Broker	73%	72%	64%	71%	68%	70%	59%	59%	57%	52%
TPA/Benefits Administrator	27%	28%	16%	18%	15%	18%	26%	17%	21%	10%
Accountant/CPA	22%	16%	22%	17%	14%	8%	8%	10%	8%	7%
Insurance Agent	21%	19%	14%	11%	14%	12%	13%	7%	3%	3%
Other Benefits Consultant	12%	12%	8%	11%	9%	16%	28%	27%	26%	35%
Bank Advisor	11%	9%	9%	8%	6%	14%	10%	8%	8%	6%
Attorney/Lawyer	9%	5%	11%	8%	7%	13%	23%	14%	25%	13%
Other type of advisor	6%	0%	NA	NA	NA	15%	2%	NA	NA	NA
Not Sure	2%	1%	3%	3%	4%	11%	4%	3%	7%	4%

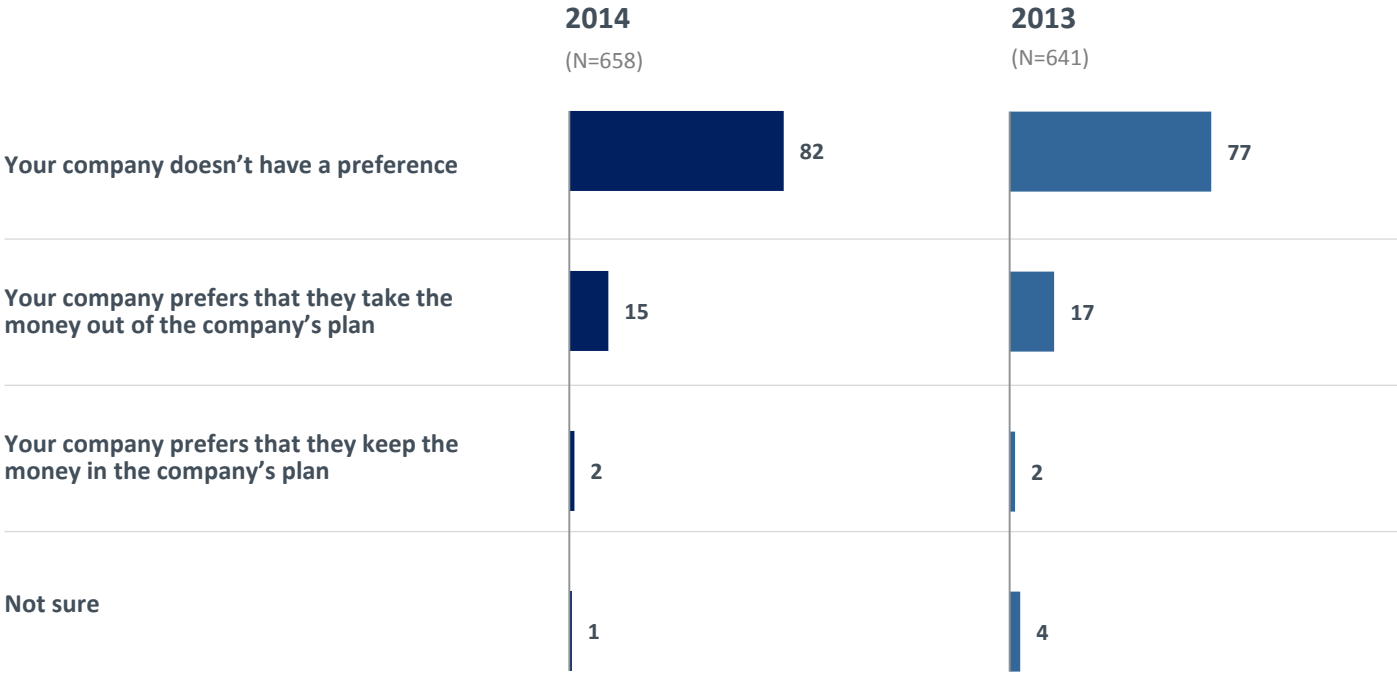
Mentions less than 2% are not shown.

BASE: USED OUTSIDE ADVISOR TO HELP SELECT PLAN

Q700. What type of advisor did you use? SELECT ALL THAT APPLY

Plan Sponsor Preference for Terminated Employees

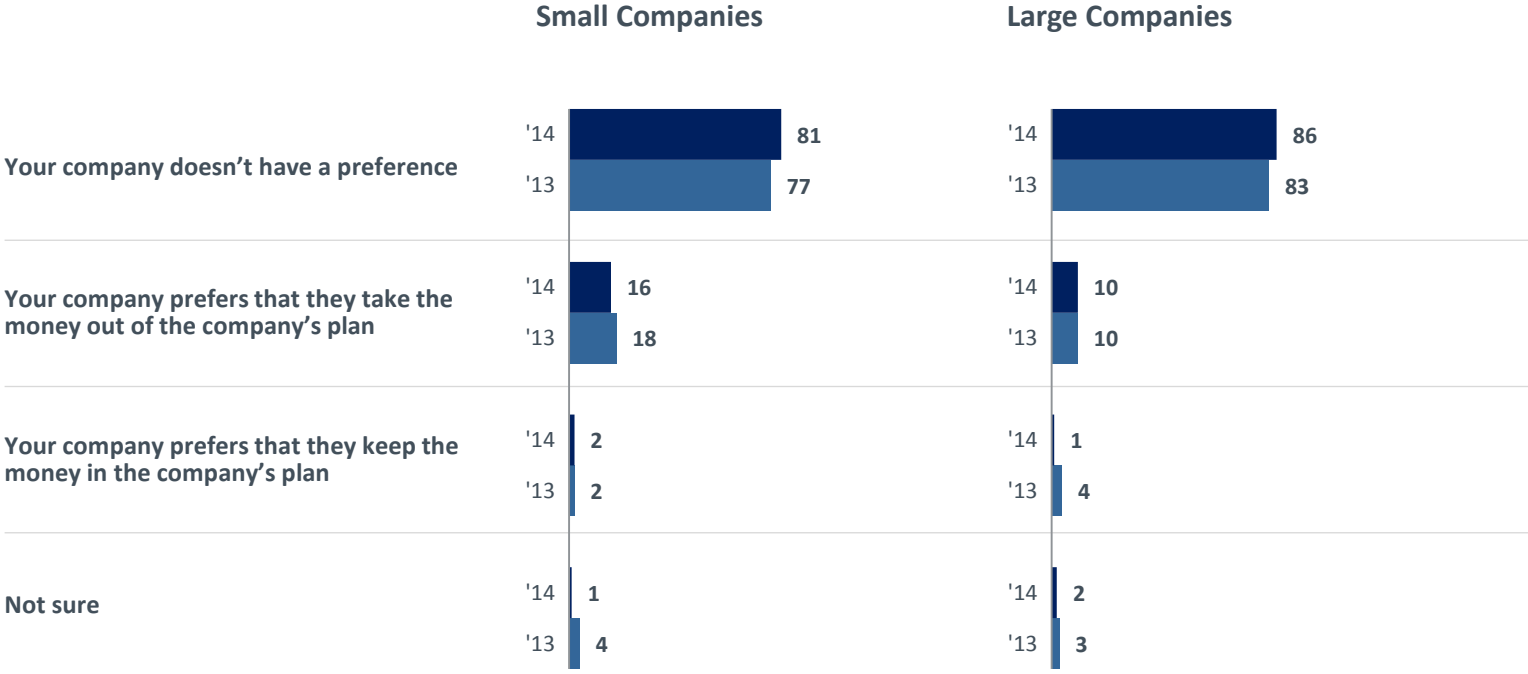
Eighty-two percent of companies do not have a preference whether terminated employees keep or take out their balance from the company’s retirement plan. Fifteen percent prefer that terminated plan participants take their money out of the company’s plan. Only two percent prefer that terminated participants keep their money in the plan.



BASE: OFFERS 401(k) PLAN OR OTHER EMPLOYEE FUNDED PLAN
 Q2471. When an employee retires or voluntarily or involuntarily leaves the company and has a balance in the company-sponsored 401(k) or similar plan, does your company have a preference for what they do with their retirement plan balance?

Plan Sponsor Preference for Terminated Employees

The vast majorities of small and large companies do not have a preference whether terminated employees keep or take out their balance from the company’s retirement plan (81 percent, 86 percent respectively). Small companies (16 percent) are more likely than large companies (10 percent) to prefer that terminated employees take their money out of the company’s plan.



BASE: OFFERS 401(k) PLAN OR OTHER EMPLOYEE FUNDED PLAN

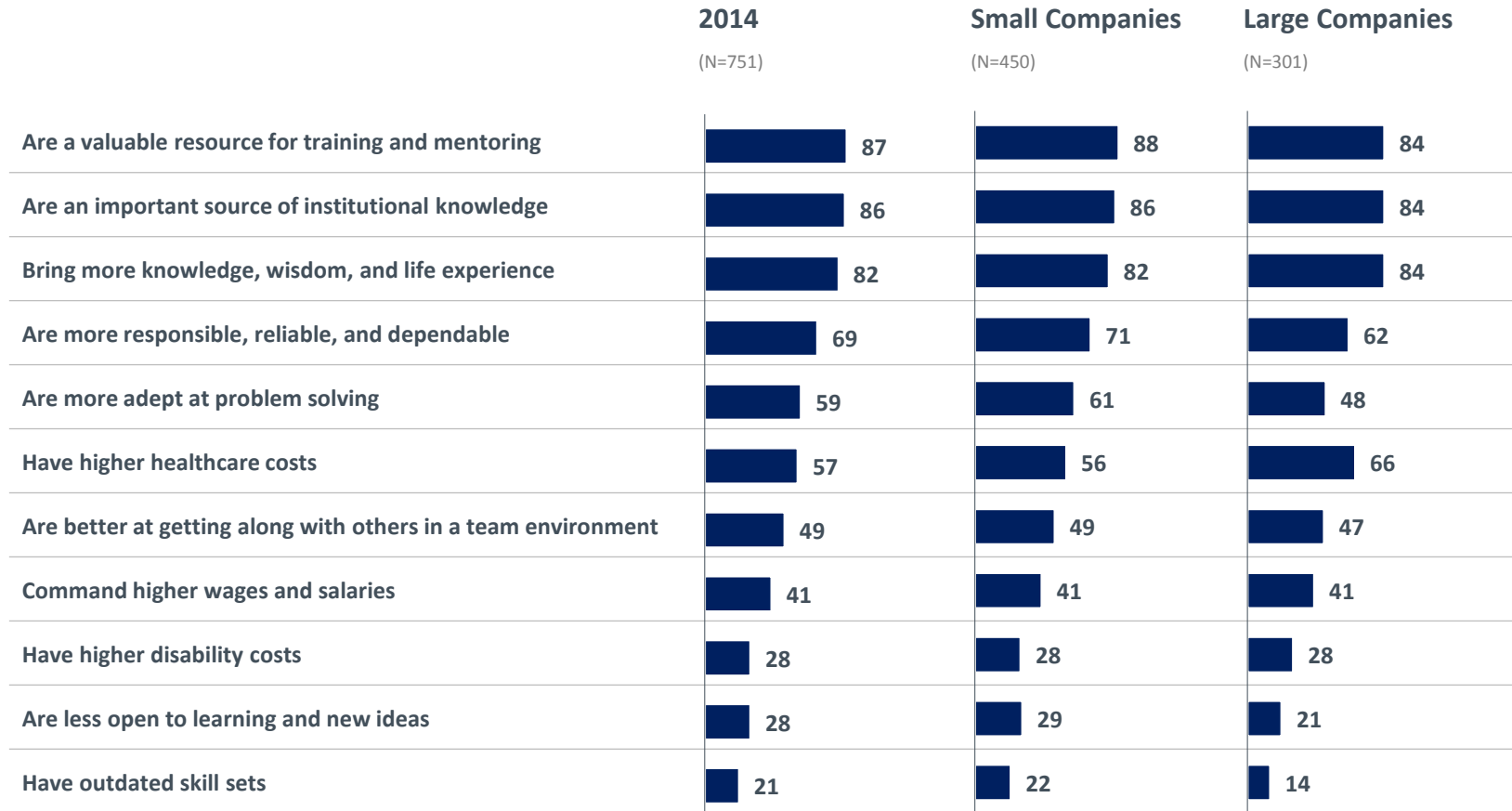
Small Companies: '13 (N=356), '14 (N=366);

Large Companies: '13 (N=285), '14 (N=292);

Q2471. When an employee retires or voluntarily or involuntarily leaves the company and has a balance in the company-sponsored 401(k) or similar plan, does your company have a preference for what they do with their retirement plan balance?

Perceptions of Employees Age 50 and Older

Employers positively view of workers age 50 and older as valuable resources for training and mentoring (87 percent), as important source of institutional knowledge (86 percent), and as bringing more knowledge, wisdom, and life experience (82 percent).

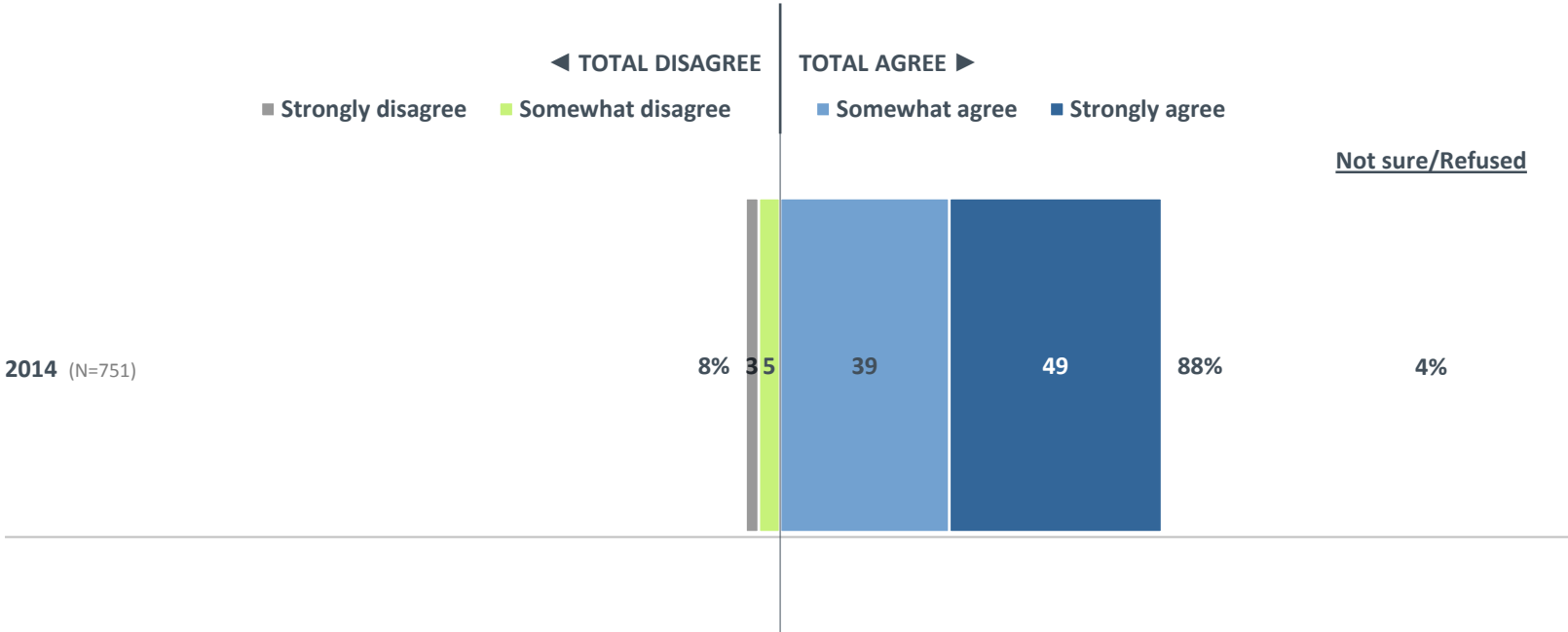


BASE: ALL QUALIFIED RESPONDENTS

Q3625. What are your company's perceptions of workers age 50 and older compared to younger workers in today's workforce? Workers age 50 and older ...Please select all that apply.

Employers Supportive of Employees Working Past Age 65 Support

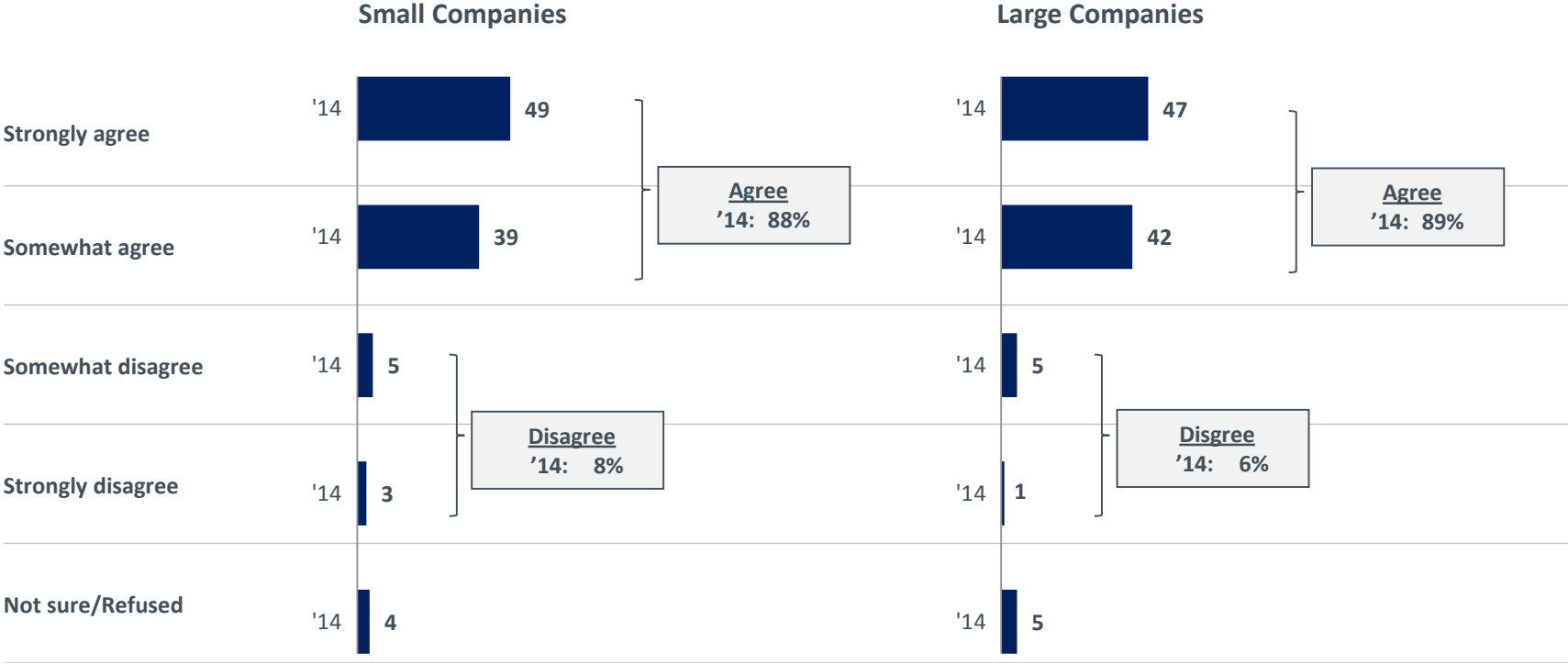
Eighty-eight percent of companies agree that they are supportive of their employees working past 65 and delaying retirement, including 49 percent that “strongly” agree and 39 percent that “somewhat” agree.



BASE: QUALIFIED RESPONDENTS
 Q3620. My company is supportive of its employees working past 65 and delaying retirement.

Employers Supportive of Employees Working Past Age 65 Support

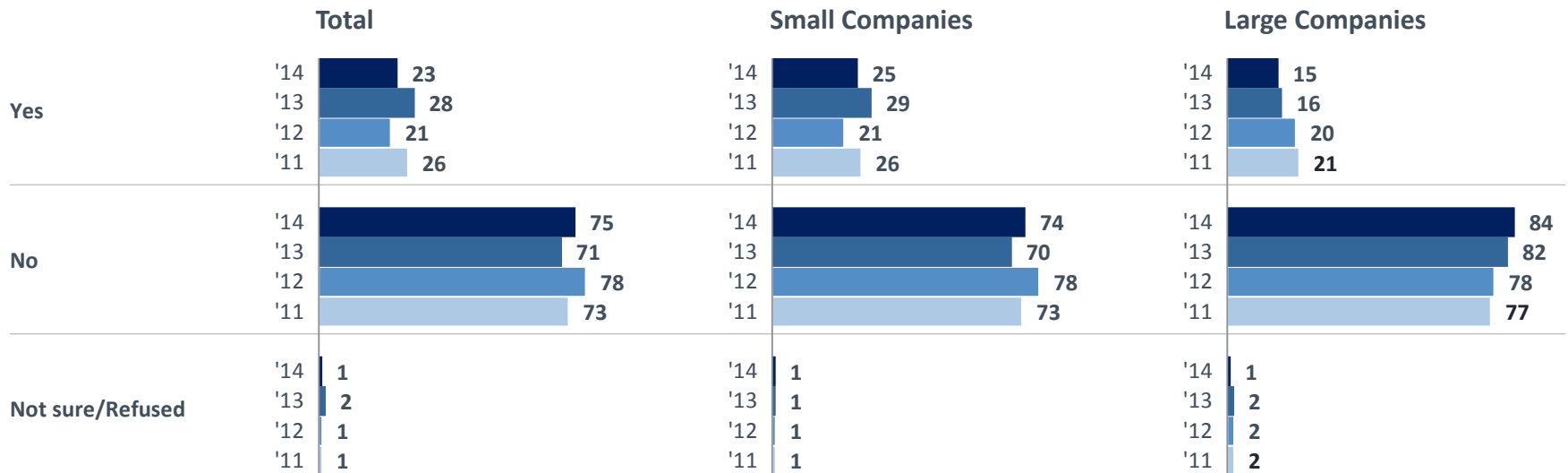
There is high agreement among both small and large companies that they would support their employees delaying retirement with little difference between the company sizes.



BASE: ALL QUALIFIED RESPONDENTS
 Small Companies: '14 (N=450); Large Companies: '14 (N=301);
 Q3620. My company is supportive of its employees working past 65 and delaying retirement.

Employee Survey on Retirement Benefits

Twenty-three percent of companies have surveyed their employees about retirement plan benefits in the last 12 months. Small companies (25 percent) are more likely to have surveyed their employees than large companies (15 percent).



BASE: ALL QUALIFIED RESPONDENTS

Total: '11 (N=743), '12 (N=750), '13 (N=750), '14 (N=751);

Small Companies: '11 (N=444), '12 (N=450), '13 (N=450), '14 (N=450);

Large Companies: '11 (N=299), '12 (N=300), '13 (N=300), '14 (N=301);

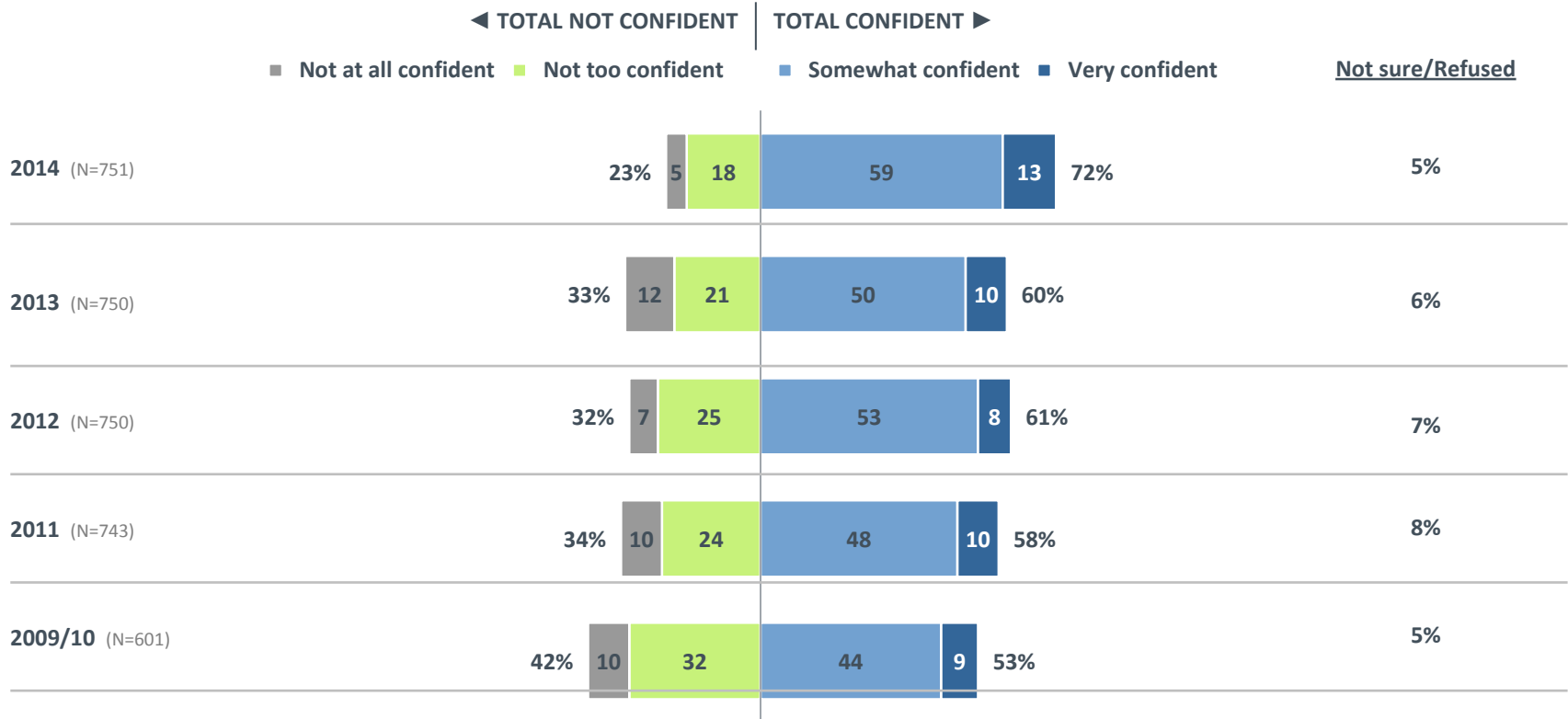
Q1635. Have you surveyed employees about retirement plan benefits in the last twelve months?

Detailed Findings

- *Economic Situation and Expectations*
- *Perceptions of the Relative Importance of Various Employee Benefits*
- *Benefit Offerings Including Retirement Benefits*
- *Perceptions and Management of Current Retirement Plan Offerings*
- *Perceptions of Employee Involvement with Retirement Planning*

Confidence in Employees Retiring Comfortably

Companies are increasingly confident that their employees will be able to achieve a comfortable lifestyle in their retirement; however, only 13 percent are “very” confident and 59 percent are “somewhat” confident.

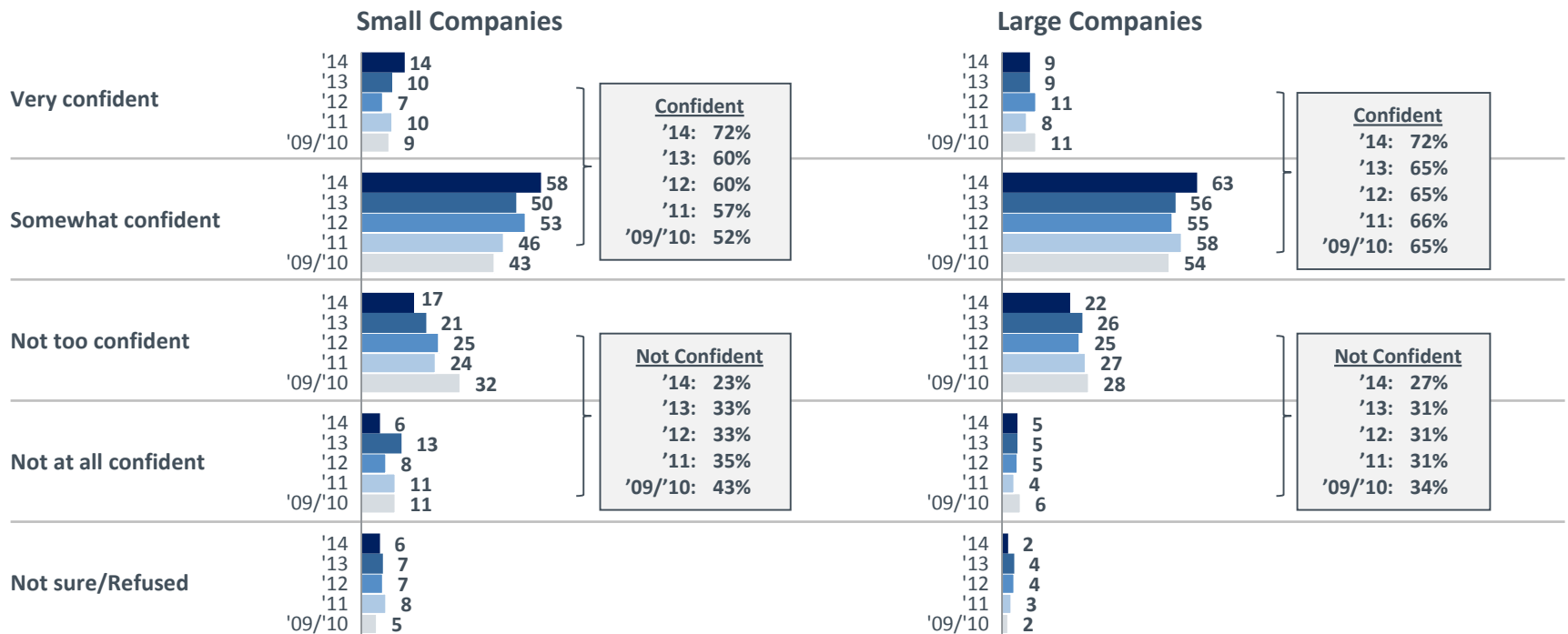


BASE: ALL QUALIFIED RESPONDENTS

Q800. How confident do you feel your employees are that they will be able to achieve a comfortable lifestyle in their retirement?

Confidence in Employees Retiring Comfortably

Seventy-two percent of both small and large companies are confident that their employees will be able to achieve a comfortable lifestyle during retirement.



BASE: ALL QUALIFIED RESPONDENTS

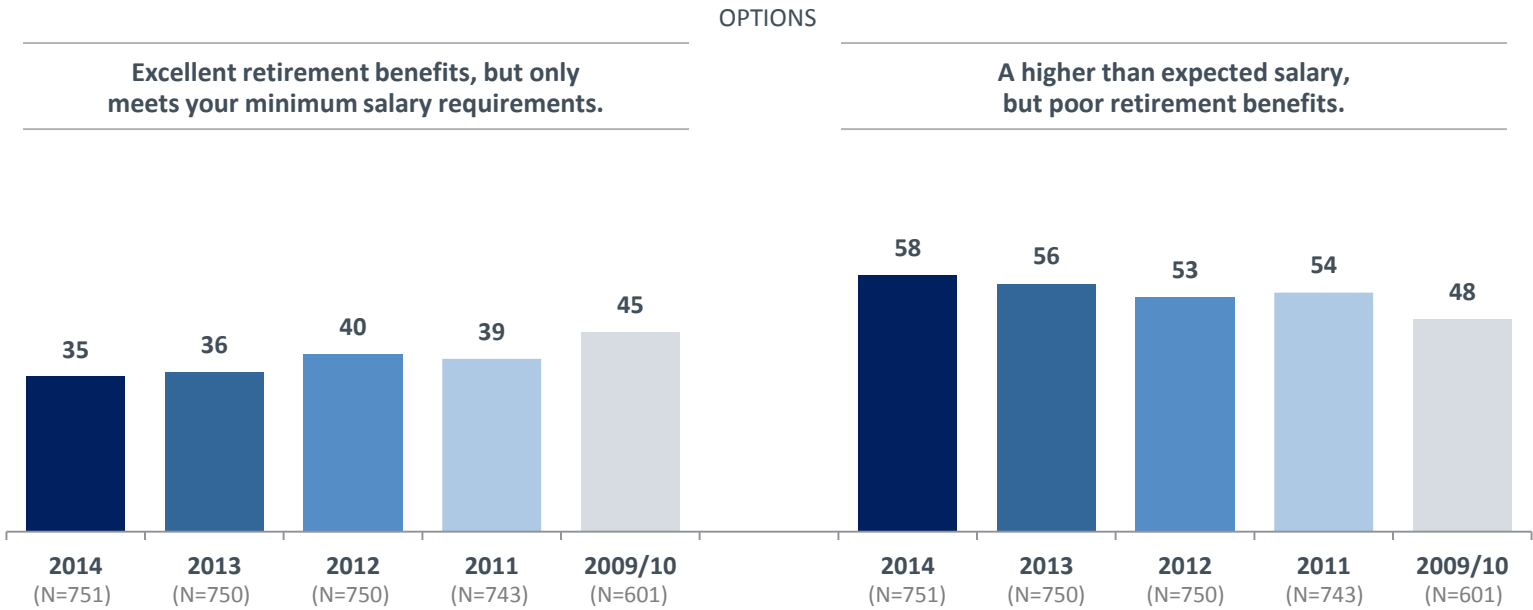
Small Companies: '09/'10 (N=300), '11 (N=444), '12 (N=450), '13 (N=450), '14 (N=450);

Large Companies: '09/'10 (N=301), '11 (N=299), '12 (N=300), '13 (N=300), '14 (N=301);

Q800. How confident do you feel your employees are that they will be able to achieve a comfortable lifestyle in their retirement?

Preference for Higher Salary vs. Better Retirement Benefits

Most employers (58 percent) believe that potential employees would prefer a job offer with higher salary but poor retirement benefits versus an offer with excellent retirement benefits but only meets his/her minimum salary requirements. However, these perceptions differ by company size (see next page).



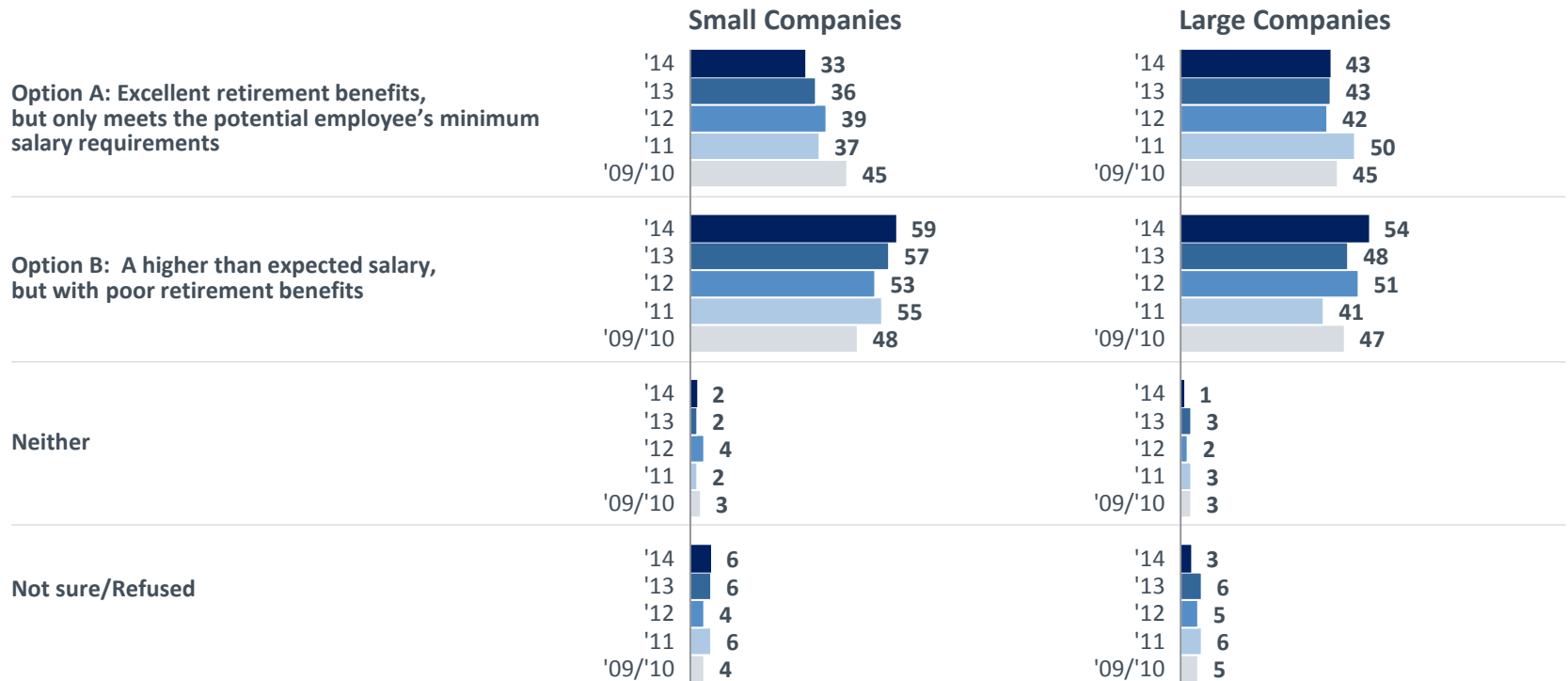
NOTE: Percentages do not add up to 100% because employers were allowed to state "neither" or "not sure."

BASE: ALL QUALIFIED RESPONDENTS

Q760. Suppose you could offer the following two choices in a job offer to a potential employee. Which one do you feel would be of greater interest to a potential employee?

Preference for Higher Salary vs. Better Retirement Benefits

Most employers believe that potential employees would prefer a job offer with higher salary but poor retirement benefits (58 percent) versus an offer with excellent retirement benefits but only meets his/her minimum salary requirements (35 percent).



BASE: ALL QUALIFIED RESPONDENTS

Small Companies: '09/'10 (N=300), '11 (N=444), '12 (N=450), '13 (N=450), '14 (N=450);

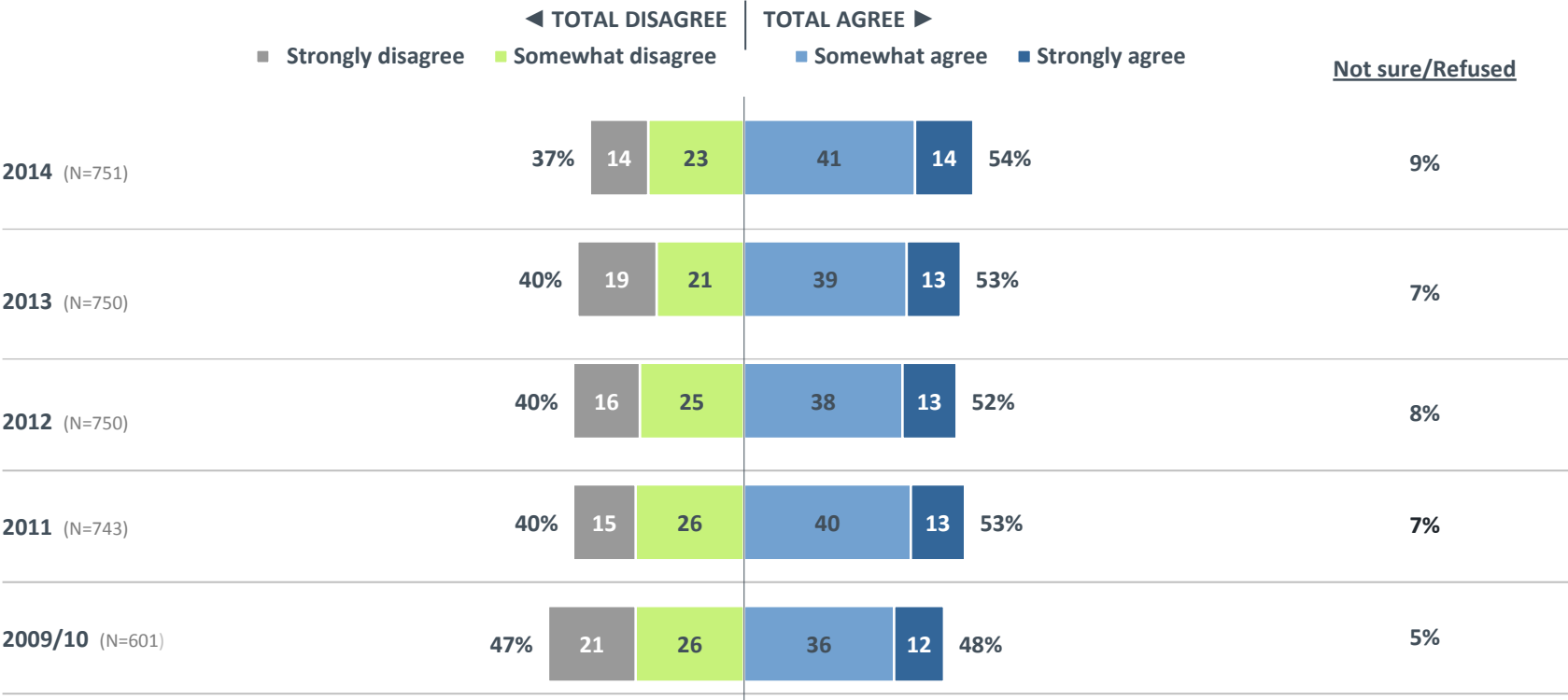
Large Companies: '09/'10 (N=301), '11 (N=299), '12 (N=300), '13 (N=300), '14 (N=301);

Q760. Suppose you could offer the following two choices in a job offer to a potential employee.

Which one do you feel would be of greater interest to a potential employee?

Employees' Level of Involvement in Retirement Savings

Over half of companies (54 percent) agree that their employees are very involved in monitoring and managing their retirement savings, with 14 percent that “strongly” agree and 41 percent that “somewhat” agree.

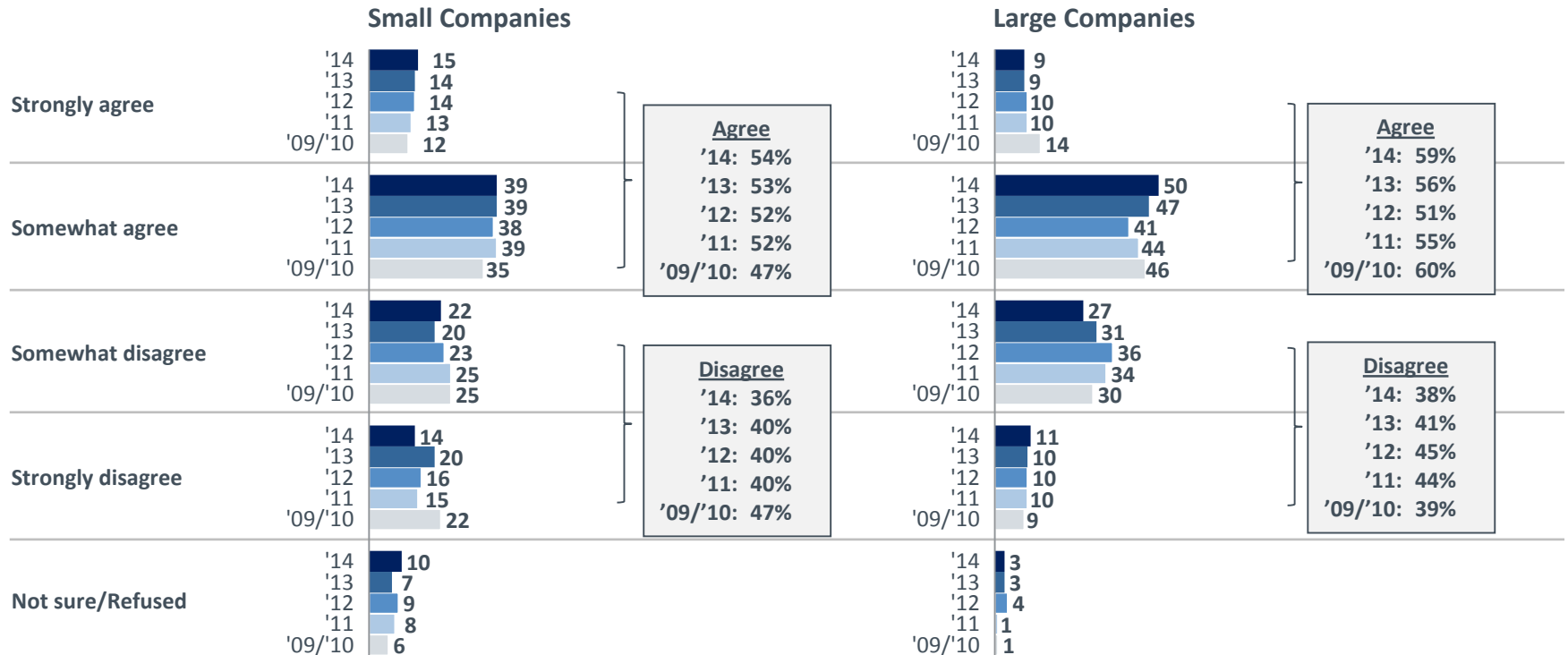


BASE: ALL QUALIFIED RESPONDENTS

Q810. Employees at my company are generally very involved in monitoring and managing their retirement savings.

Employees' Level of Involvement in Retirement Savings

Small and large companies similarly believe that their employees are very involved in monitoring and managing their retirement savings.



BASE: ALL QUALIFIED RESPONDENTS

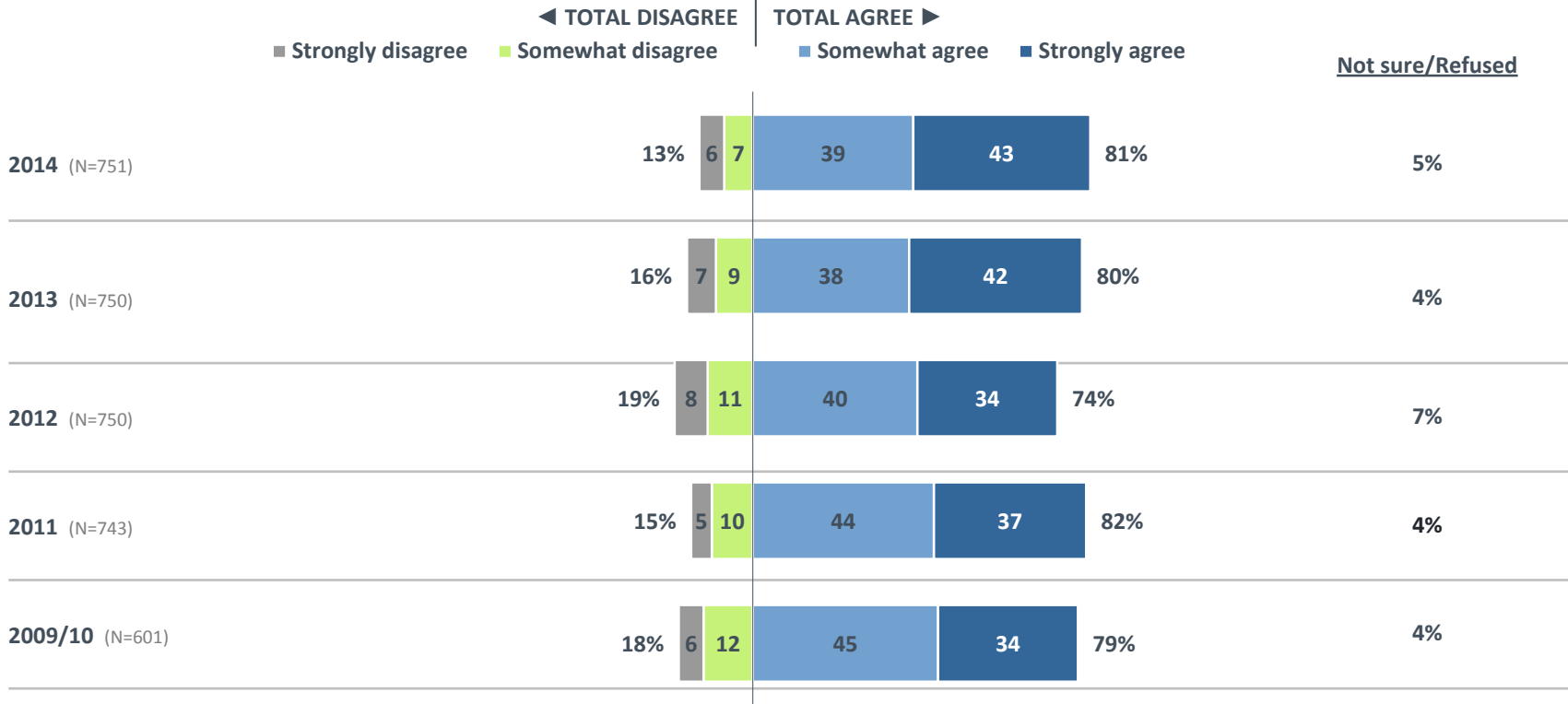
Small Companies: '09/'10 (N=300), '11 (N=444), '12 (N=450), '13 (N=450), '14 (N=450);

Large Companies: '09/'10 (N=301), '11 (N=299), '12 (N=300), '13 (N=300), '14 (N=301);

Q810. Employees at my company are generally very involved in monitoring and managing their retirement savings.

Employees' Lack of Knowledge of Retirement Investing

Eight out of 10 companies agree that most of their employees do not know as much as they should about retirement savings, with 43 percent that “strongly” agree.

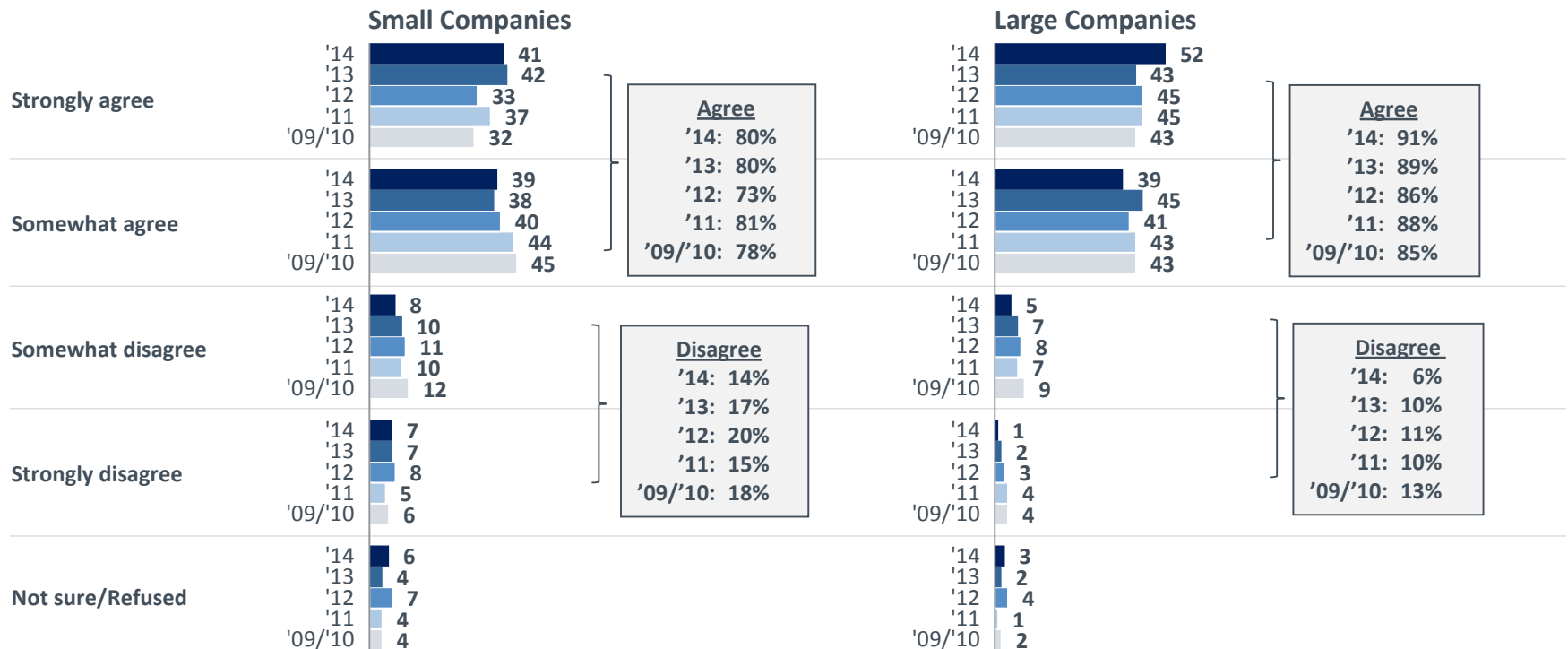


BASE: ALL QUALIFIED RESPONDENTS

Q820. Most employees at my company do not know as much as they should about retirement investing.

Employees' Lack of Knowledge of Retirement Investing

Large companies (91 percent) are more likely to believe that their employees do not know as much as they should about retirement investing, compared to small companies (80 percent).



BASE: ALL QUALIFIED RESPONDENTS

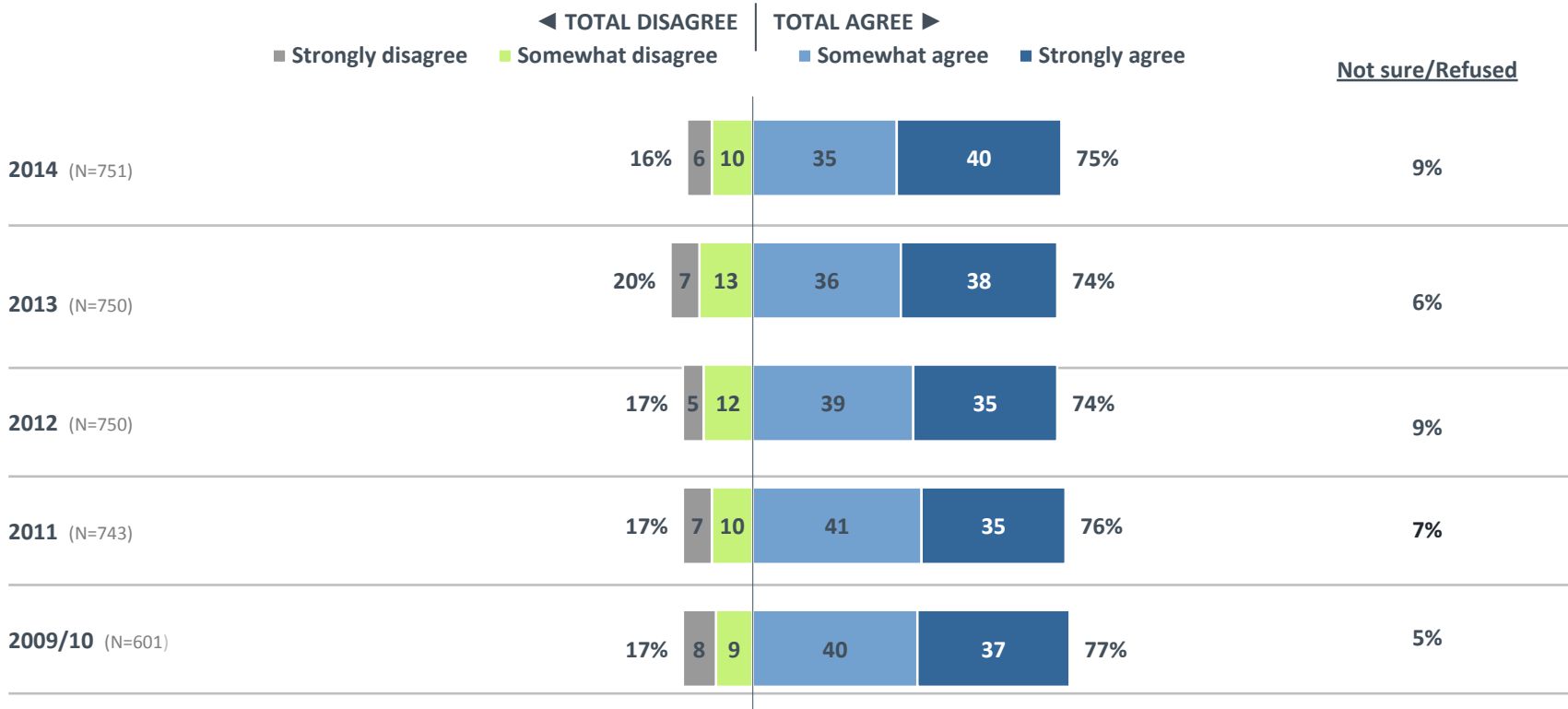
Small Companies: '09/'10 (N=300), '11 (N=444), '12 (N=450), '13 (N=450), '14 (N=450);

Large Companies: '09/'10 (N=301), '11 (N=299), '12 (N=300), '13 (N=300), '14 (N=301);

Q820. Most employees at my company do not know as much as they should about retirement investing.

Employees' Preference to Rely on Experts

Consistently over the years, three-quarters of companies agree that most of their employees would prefer to rely on outside experts to monitor and manage their retirement savings.

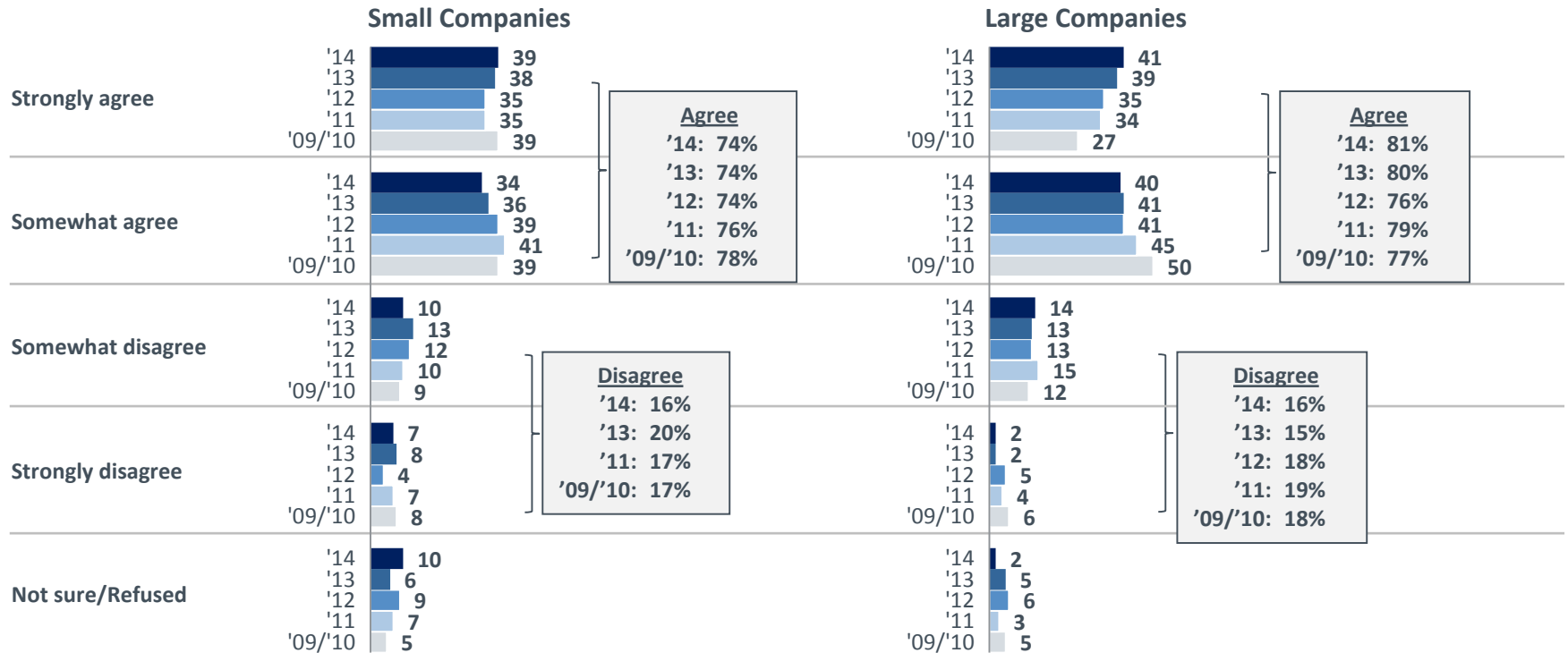


BASE: ALL QUALIFIED RESPONDENTS

Q830. Most employees at my company would prefer to rely on outside experts to monitor and manage their retirement savings.

Employees' Preference to Rely on Experts

A large majority of both small and large companies agree that their employees would prefer to rely on outside retirement experts to manage and monitor their retirement savings.



BASE: ALL QUALIFIED RESPONDENTS

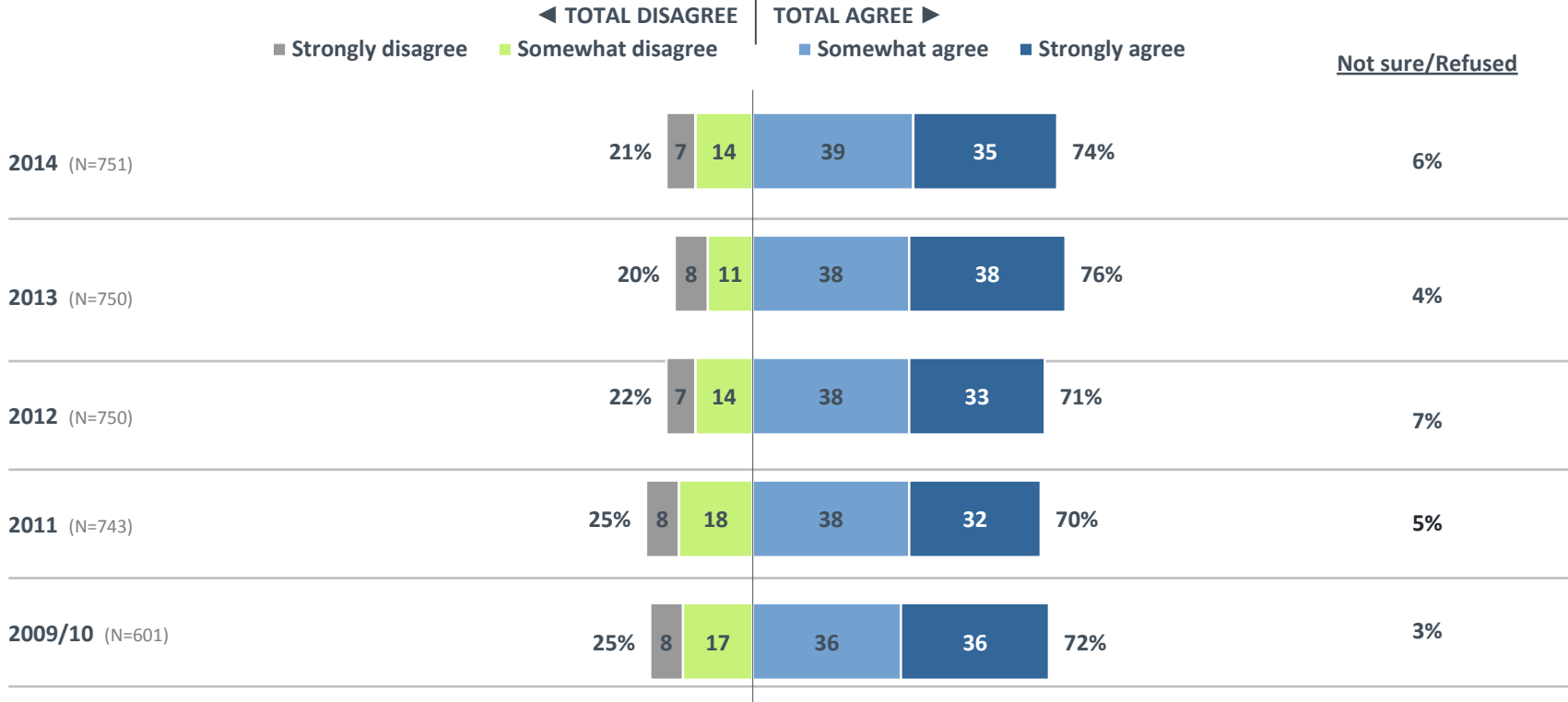
Small Companies: '09/'10 (N=300), '11 (N=444), '12 (N=450), '13 (N=450), '14 (N=450);

Large Companies: '09/'10 (N=301), '11 (N=299), '12 (N=300), '13 (N=300), '14 (N=301);

Q830. Most employees at my company would prefer to rely on outside experts to monitor and manage their retirement savings.

Employees' Preference to Think about Retirement

The majority of companies continues to agree that most of their employees prefer not to think about or concern themselves with retirement investing until they get closer to their retirement date.

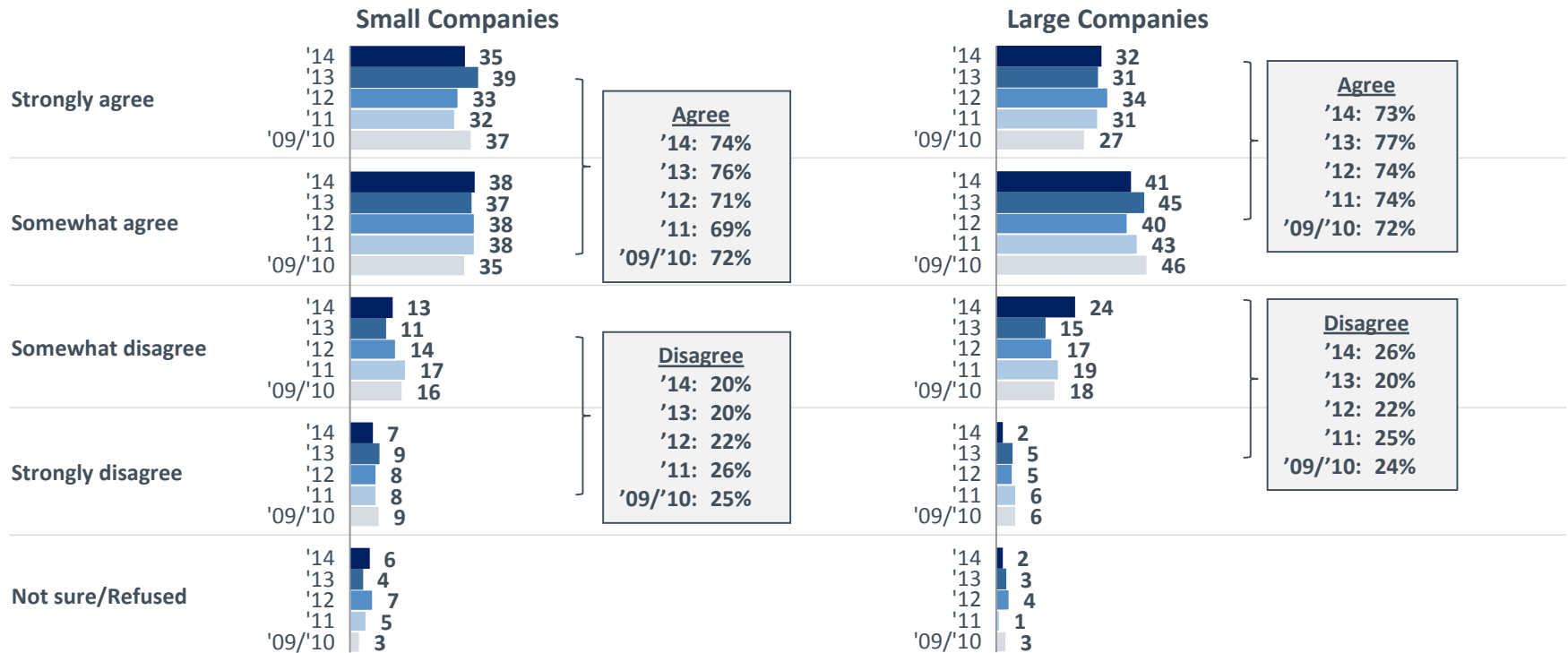


BASE: ALL QUALIFIED RESPONDENTS

Q840. Most employees at my company prefer not to think about or concern themselves with retirement investing until they get closer to their retirement date.

Employees Preference to Think about Retirement

Small and large companies share levels of agreement that their employees defer investing in retirement until closer to their retirement date.



BASE: ALL QUALIFIED RESPONDENTS

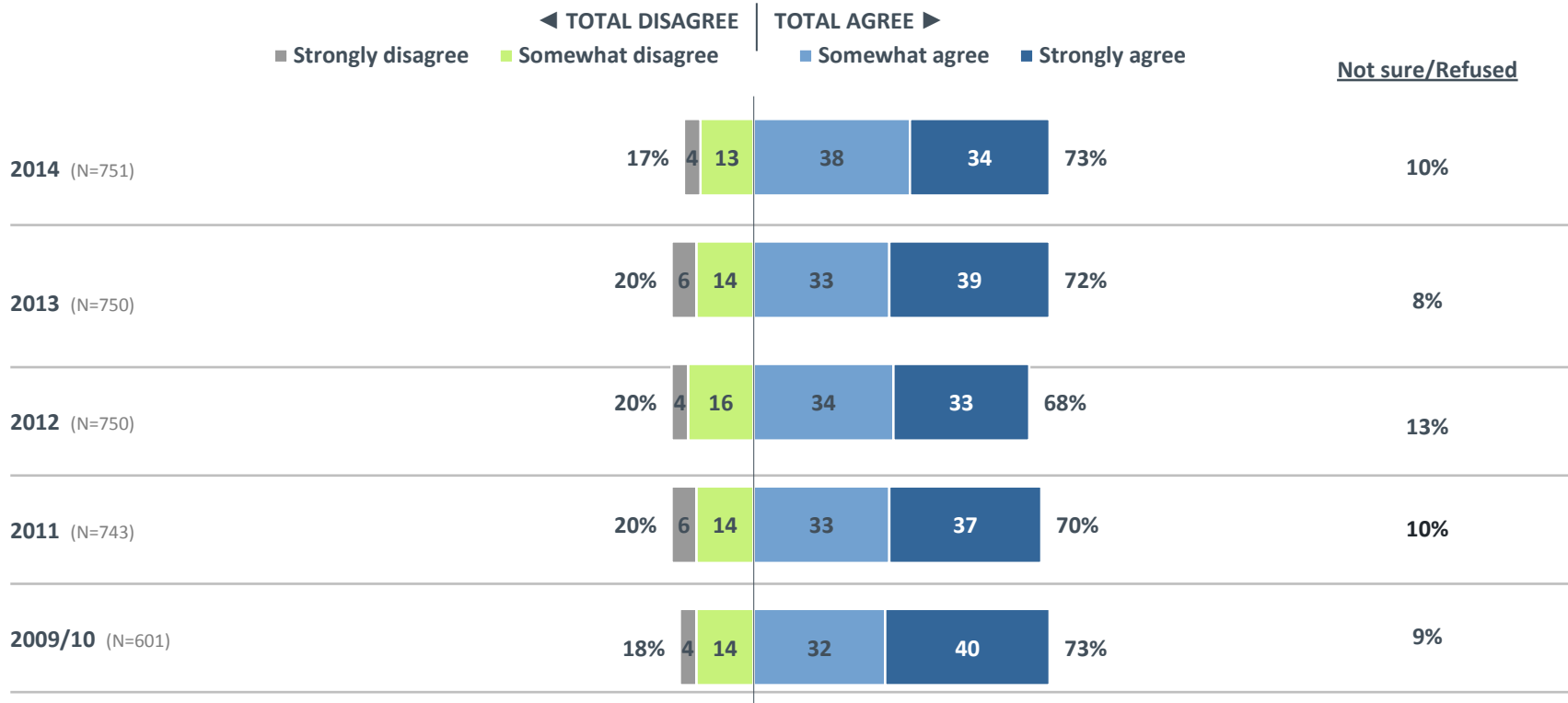
Small Companies: '09/'10 (N=300), '11 (N=444), '12 (N=450), '13 (N=450), '14 (N=450);

Large Companies: '09/'10 (N=301), '11 (N=299), '12 (N=300), '13 (N=300), '14 (N=301);

Q840. Most employees at my company prefer not to think about or concern themselves with retirement investing until they get closer to their retirement date.

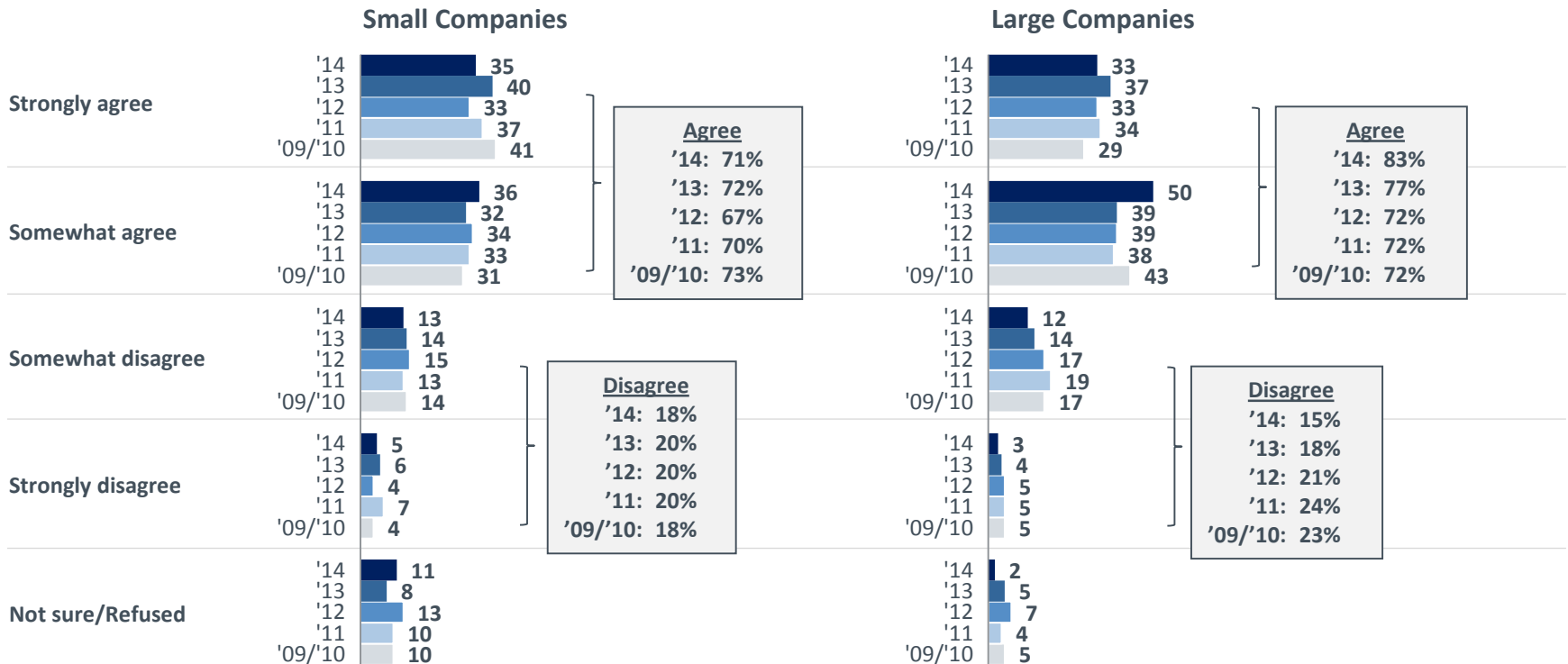
Employees' Ability to Save Enough by Age 65

Nearly three-quarters of companies agree that their employees could work until age 65 and still not have saved enough to meet their retirement needs.



Employees' Ability to Save Enough by Age 65

In 2014, more large companies (83 percent) than small companies (71 percent) agree that their employees could work until age 65 and still not have saved enough to meet their retirement needs.



BASE: ALL QUALIFIED RESPONDENTS

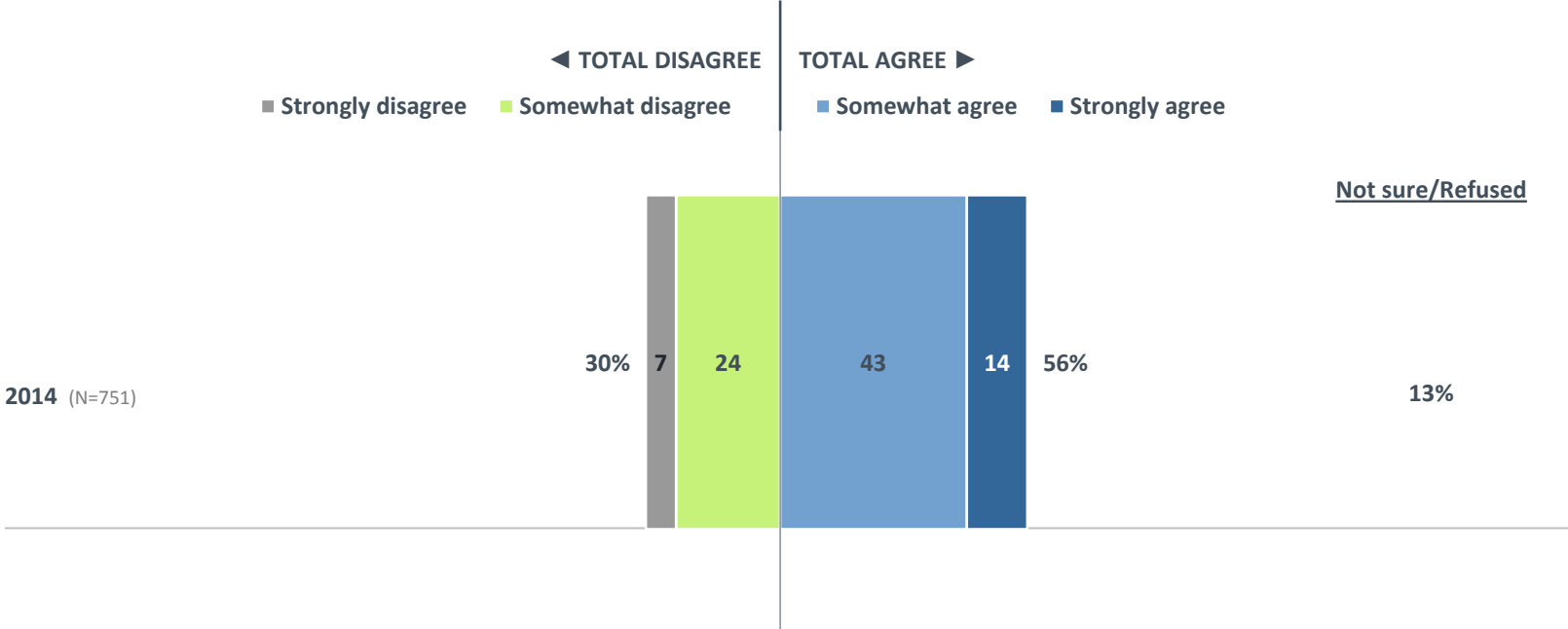
Small Companies: '09/'10 (N=300), '11 (N=444), '12 (N=450), '13 (N=450), '14 (N=450);

Large Companies: '09/'10 (N=301), '11 (N=299), '12 (N=300), '13 (N=300), '14 (N=301);

Q850. Most employees at my company could work until age 65 and still not save enough to meet their retirement needs.

Perceptions of Employees' Desire to Work Past Age 65

More than half (56 percent) of companies agree that most of their employees would prefer to work past age 65 and transition into retirement by shifting from full-time to part-time or working in a different capacity that is either less demanding or more satisfying.

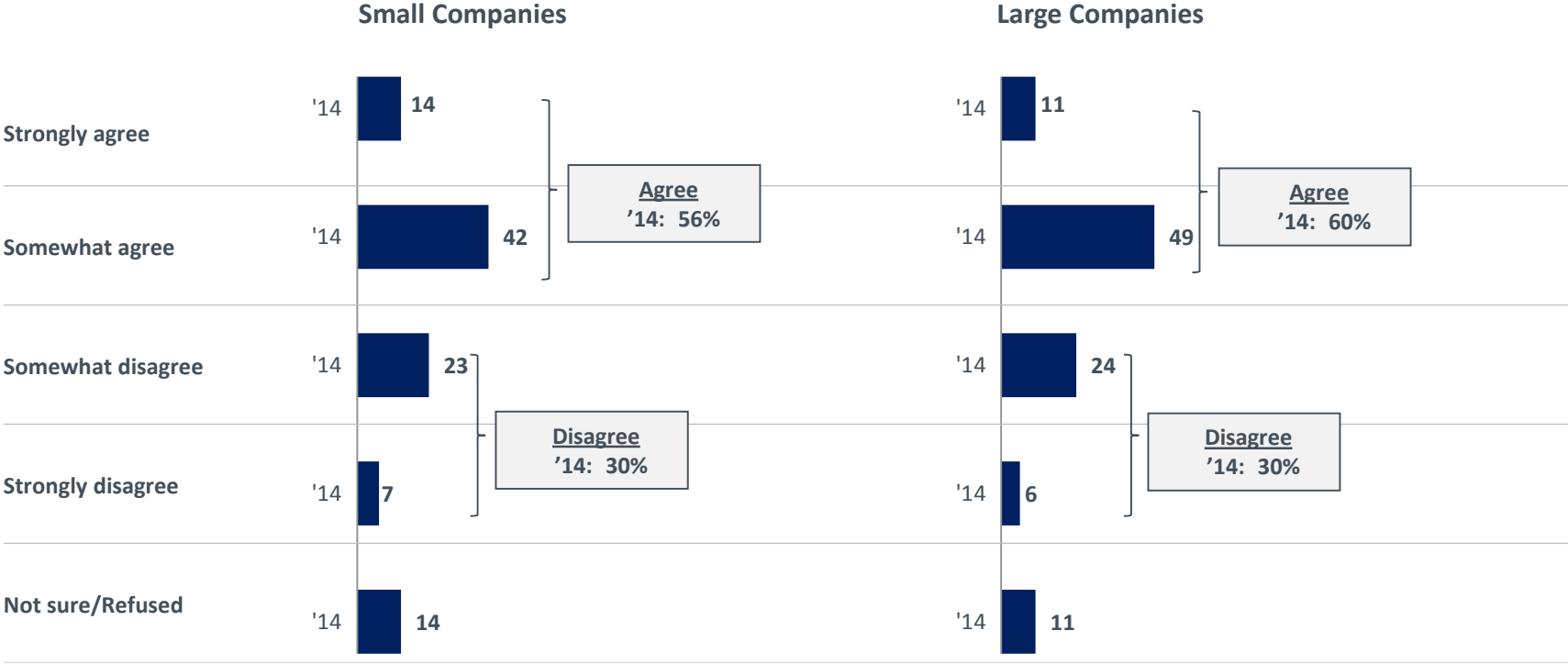


BASE: ALL QUALIFIED RESPONDENTS

Q3630. Most employees at my company prefer to work past age 65 with a phased transition into retirement, for example, shifting from full-time to part-time or working in a different capacity that is either less demanding or more satisfying.

Perceptions of Employees' Desire to Work Past Age 65

Large companies (60 percent) are somewhat more likely to agree than small companies (56 percent) that their employees would prefer a phased transition into retirement.



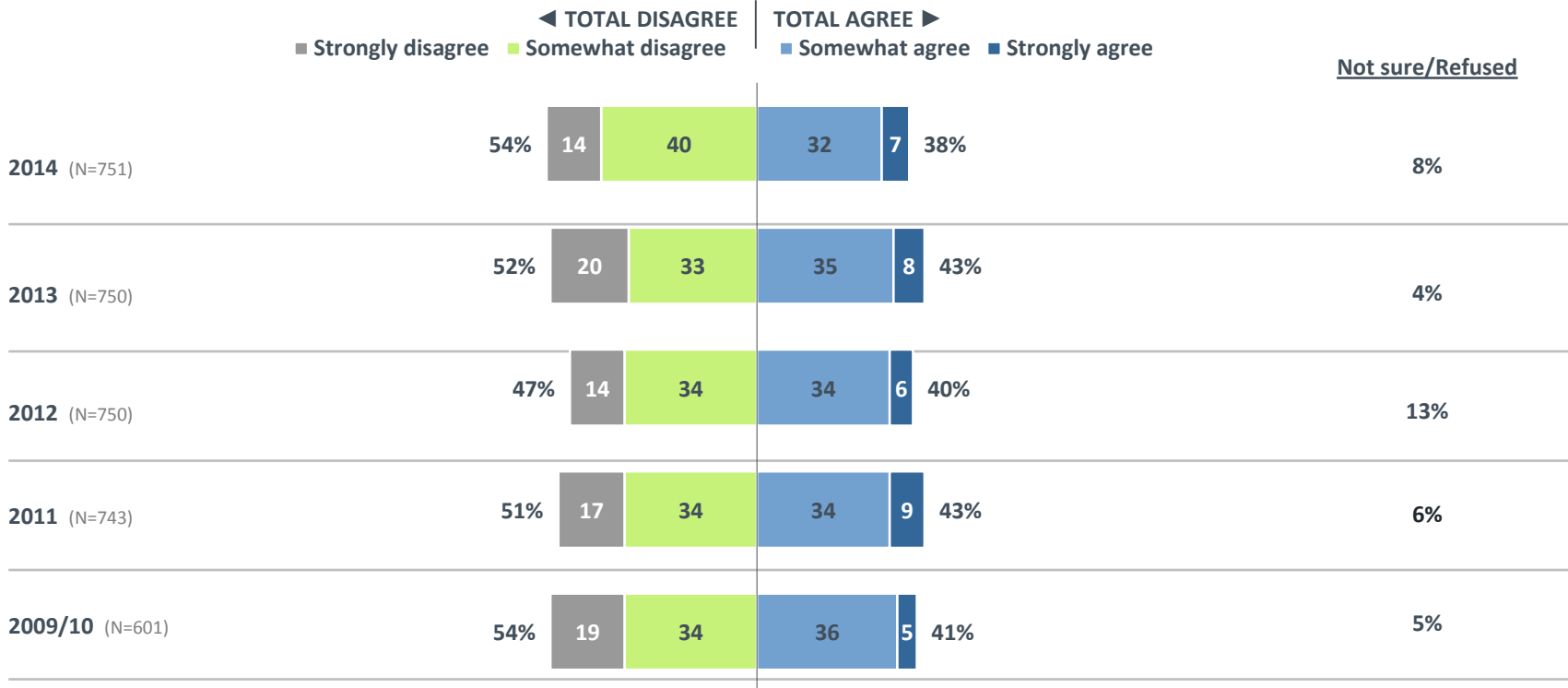
BASE: ALL QUALIFIED RESPONDENTS

Small Companies: '14 (N=450); Large Companies: '14 (N=301);

Q3630. Most employees at my company prefer to work past age 65 with a phased transition into retirement, for example, shifting from full-time to part-time or working in a different capacity that is either less demanding or more satisfying.

Employees' Desire for More Information

Only 38 percent of companies agree that most of their employees would like to receive more information and advice from the company on how to reach their retirement goals, with seven percent that “strongly” agree and 32 percent that “somewhat” agree.

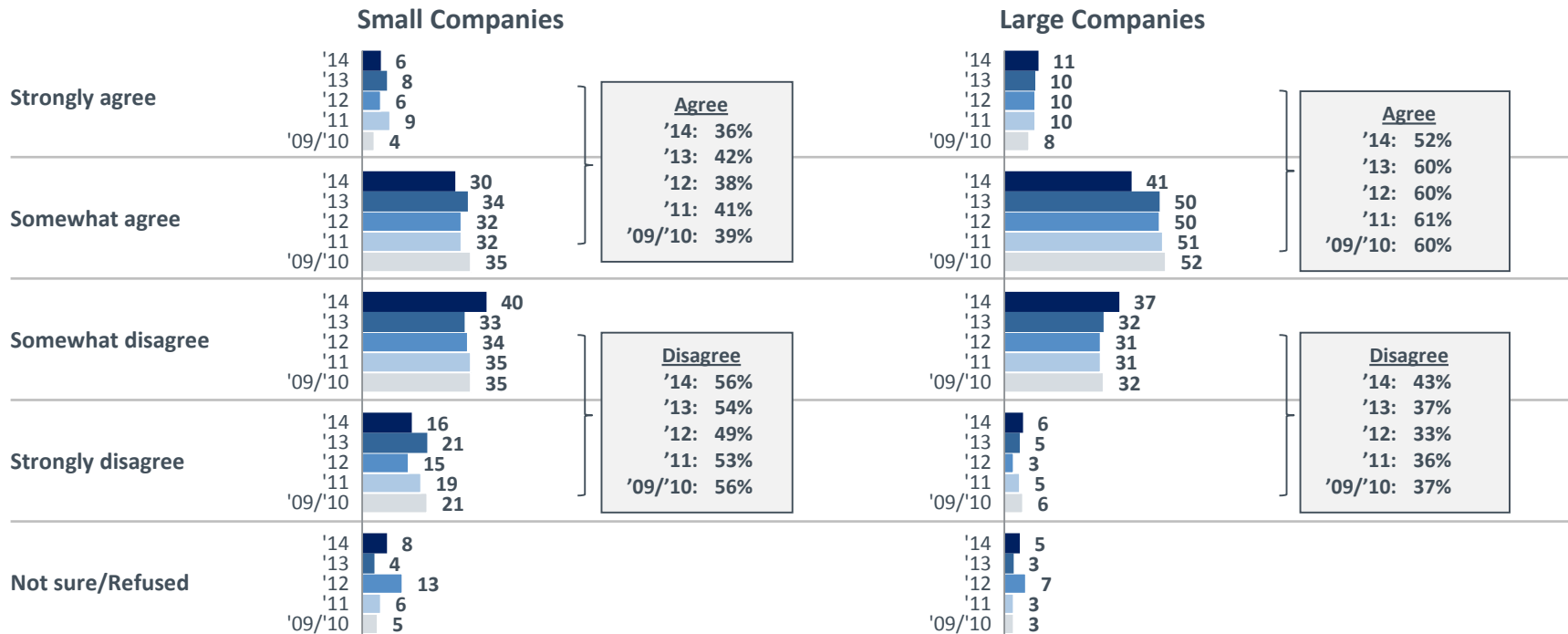


BASE: ALL QUALIFIED RESPONDENTS

Q860. Most employees at my company would like to receive more information and advice from the company on how to reach their retirement goals.

Employees' Desire for More Information

More large companies (52 percent) than small companies (36 percent) agree that their employees would like to receive more information and advice from the company on how to reach their retirement goals.



BASE: ALL QUALIFIED RESPONDENTS

Small Companies: '08/'09 (N=296), '09/'10 (N=300), '11 (N=444), '12 (N=450), '13 (N=450), '14 (N=450);

Large Companies: '08/'09 (N=300), '09/'10 (N=301), '11 (N=299), '12 (N=300), '13 (N=300), '14 (N=301);

Q860. Most employees at my company would like to receive more information and advice from the company on how to reach their retirement goals.

Appendix

Profile of Companies

Profile of Companies

	N=751
Title (<i>mentions 1% or greater are shown</i>)	
GENERAL (NET)	49%
Office Manager	12%
Owner	5%
Accountant/Accounts Manager	5%
President	4%
Controller	4%
CFO	2%
Administrator/Administrative Manager	2%
General manager	1%
Practice Administrator	1%
Vice President	1%
Finance Manager/Director	1%
CEO/Chairman	1%
Senior Vice President	1%
Director of Operations	1%
Other Vice President mentions	1%
All other manager mentions	1%
All other director mentions	1%
All other assistant mentions	1%
HUMAN RESOURCE (NET)	48%
Director of HR	17%
Benefits Manager	7%
Human Resources Manager	7%
HR Coordinator	2%
Human Resource Administrator	1%
Human Resource	1%
Benefits Administrator	1%
Vice President of Human Resources	1%
Benefits Analyst/Specialist	1%
Human Resource Generalist	1%
HR officer	1%
Human Resources Business	1%
Partner/Associate	1%
Payroll Manager/Supervisor	1%
Other Human Resource mentions	2%
OTHER	3%

	N=751
Industry (<i>mentions 1% or greater are shown</i>)	
Professional services including finance, legal, engineering, and healthcare	29%
Manufacturing	26%
Service industries such as retail trade, hospitality, or administration	18%
Agriculture, mining or construction	10%
Transportation, communications, or utilities	5%
Wholesale distribution	2%
Property/Housing/Real estate	1%
Insurance	1%
Marketing	1%
Printing/Publishing (newspaper, etc.)	1%
Distributor	1%
Some Other business	2%
Geography	
Midwest	36%
South	27%
West	21%
East	15%
Unknown	1%

	N=751
Revenue	
Less than \$500,000	3%
\$500,000 to \$999,999	4%
\$1 million to less than \$5 million	25%
\$5 million to less than \$10 million	11%
\$10 million to less than \$50 million	12%
\$50 million to less than \$200 million	4%
\$200 million to less than \$500 million	2%
\$500 million to less than \$1 billion	1%
\$1 billion or more	1%
DK/Refused	38%
MEAN (in millions)	\$57.5
MEDIAN (in millions)	\$2.9

Profile of Companies (continued)

	N=751
Number of Full-time Employees	
10-499 NET	85%
10-99 SUB-NET	72%
10 to 24	43%
25 to 99	29%
100 to 499	13%
500+ NET	15%
500 to 999	6%
Over 1,000	9%
MEAN	199.2
MEDIAN	28.4

Percentage of Part-time Employees	
None	35%
1 to 24 percent	51%
25 to 50 percent	8%
51 to 74 percent	3%
75 to 99 percent	1%
100 percent	0%

	N=751
Employee Age Base	
Balanced mix of ages	54%
More younger employees	21%
More older employees	24%
Not sure	1%

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