

## **News From The Employee Benefit Research Institute**

### **New EBRI Research Finds Younger Workers Are More Likely to Be Eligible for a Retirement Plan After Changing Jobs**

Study comparing two generations of workers shows job changes remain a critical decision point for retirement savings and plan access

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WASHINGTON, D.C. — New research published today by the Employee Benefit Research Institute (EBRI) finds that younger workers continue to change jobs at high rates but were more likely than workers from an earlier generation to be eligible for an employer-sponsored retirement plan after changing jobs. The findings suggest that workers from more recent generations are more likely to have retirement plan access at their current job.

The new Issue Brief, “**Retirement Plan Eligibility Over Time: Comparing Findings From the National Longitudinal Survey of Youth 1997 Panel and the National Longitudinal Survey of Youth 1979 Panel,**” examines how job changes affected retirement plan eligibility for Americans born between 1980 and 1984. The report also compares those findings with earlier EBRI research examining Americans born between 1957 and 1964.

The findings highlight the importance of employer-sponsored retirement plans as a major savings vehicle for American workers and show how changing jobs can affect whether workers have access to a retirement plan through the workplace. While both generations experienced potential disruptions in retirement plan eligibility after changing jobs, the younger group was more likely to be eligible after a job change.

#### **Key findings in the report include:**

- Job change frequency differed significantly by income for both groups studied. Among workers born between 1957 and 1964, lower-income participants changed jobs 26.2 percentage points more, on average, than higher-income participants. Among workers born between 1980 and 1984, the gap was 18.4 percentage points.
- When both participants born between 1980 and 1984 and participants born between 1957 and 1964 were in their early 20s, they had held an average of approximately 3.5 jobs. By age 43, both groups had held more than 10 jobs, on average.
- Changing jobs often led to changes in employer-sponsored retirement plan eligibility, with more than 30% of participants in both groups gaining or losing plan eligibility when switching jobs.
- Most participants born between 1980 and 1984 had been eligible for a retirement plan at some point by 2023. By ages 39 and 40, more than 85% of participants in this younger group and more than 75% of participants in the earlier group had been eligible for a plan at least once.
- For both groups, participants with above-median income and tenure were eligible for a plan for more than twice as many consecutive years, on average, as those with

below-median income and tenure. Those with an associate degree or higher were eligible for a plan for about 1.5 times as many consecutive years, on average, as those with a high school diploma or less.

“Changing jobs is a normal part of many workers’ career paths, but it can also be an important turning point for retirement savings,” said Craig Copeland, director of wealth benefits research, EBRI. “The findings suggest that younger workers have had more opportunities to be eligible for a retirement plan after switching jobs compared with an earlier generation. At the same time, job changes remain a key moment when workers can lose momentum, so plan design, policy and education efforts that help workers maintain savings, consolidate accounts and continue contributions can play an important role in improving retirement outcomes.”

The research notes that plan design and policy provisions that help workers participate sooner after changing jobs — including shortened service requirements and the automatic enrollment provisions included in the SECURE 2.0 Act — may help future generations retain or gain access to retirement plans more easily.

The report also points to the importance of helping workers track retirement assets, facilitate rollovers or account consolidation, and maintain or increase contribution rates over time. These steps can help workers continue building assets and support stronger retirement security.

The Employee Benefit Research Institute is a nonprofit, independent, unbiased research organization that provides authoritative, objective information on critical issues related to employee benefit programs in the United States. The organization also coordinates activities for the Center for Research on Health Benefits Innovation, the Financial Wellbeing Research Center and the Retirement Security Research Center and produces a variety of leading industry surveys each year. For more information, visit [www.ebri.org](http://www.ebri.org).

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**Media Note: To receive the complete research report, email Ron Dresner at [dresner@ebri.org](mailto:dresner@ebri.org).**