



**Committee on Small Business
United States House of Representatives**

**Hearing
on
Pension Reform for Small Business**

**Testimony of
Dallas L. Salisbury
President and CEO, Employee Benefit Research Institute**

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The Witness:

Dallas Salisbury is president and CEO of the Employee Benefit Research Institute (EBRI), Washington, DC. Salisbury has headed the Institute since its founding in 1978.

The Organization:

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STATEMENT BY DALLAS SALISBURY

President and CEO, Employee Benefit Research Institute (EBRI)

Committee on Small Business

March 28, 2001

Mr. Chairmen and members of the committee: I am Dallas Salisbury, president and CEO of the Employee Benefit Research Institute (EBRI), a nonprofit research and education organization located here in Washington, DC. EBRI does not lobby or advocate for or against legislative proposals. Our work is intended to assist in evaluating potential results of proposals made by others.

It is my pleasure to appear before you today to discuss retirement plan sponsorship—and non-sponsorship—among small (100 or fewer) employees. EBRI has studied this issue extensively. Since 1998, we have conducted an annual Small Employer Retirement Survey (SERS) to explore small employer retirement plan sponsorship decisions. The survey is sponsored by EBRI, the American Savings Education Council, and Matthew Greenwald & Associates.

The bulk of my testimony today will focus on the results of the 2000 Small Employer Retirement Survey, the most recent we have analyzed. Results of the 2001 SERS will be released this June.

Small Employer Retirement Survey Findings

Comparative Profiles: Companies With Retirement Plans and Those Without Plans

- Small employers that sponsor retirement plans tend to be distinctly different from small employers without plans, in terms of revenue levels and the composition of their work force.
- Small employers that offer retirement plans tend to have higher revenues than small employers that do not have retirement plans.

Approximate Gross Revenue in Previous Year	Plan Sponsor	No Plan
Less than \$2 million	37%	70%
\$2 million or more	41	16
Not reported	22	7

- Small employers offering retirement plans tend to employ different types of workers than those that do not sponsor a plan—their employees tend to be older, have higher earnings, have more formal education, and tend to remain with the company longer.

	Plan Sponsor	No Plan
Age of Most Full-Time Employees		
Under age 30	15%	27%
30–39 years	53	38
Ages 40 and older	27	33
Annual Salary of Most Full-Time Employees		
Less than \$20,000	9%	34%
\$20,000–\$40,000	71	56
Over \$40,000	17	7
Educational Level of Most Full-Time Employees		
High school or Some college	38%	55%
College degree or more	34	32
	27	11
Length of Time Most Full-Time Employees Stay With Company		
Less than 3 years	13%	34%
Between 3 and 9 years	56	38
10 years or more	30	24

Obstacles to Plan Sponsorship

- There are a number of reasons that come up in the Small Employer Retirement Survey on why more small employers do not offer retirement plans—it is not simply a matter of administrative cost and burden. The survey asked small employers to identify the most important reason for not sponsoring a plan, and to state whether a given reason was a “major” factor in evaluation. Twenty-one percent said that the most important reason was that employees prefer wages and/or other benefits. In fact, our value of benefits surveys have found that 76 percent of workers who can have only one employee benefit state a desire for health insurance. Eighteen percent of small employers say that the most important reason for not having a plan is the makeup of their work force, a large portion of workers are seasonal, part time, or high turnover. Twenty-four percent say that revenue is too uncertain to commit to a plan or the business is too new. Cost and administration-related issues do matter, with 20 percent saying that it costs too much to set up and administer a plan; that required company contributions are too expensive; or that there are too many government regulations. For most, therefore, the financial reality of running a small business is the primary impediment to having a plan.

Reasons for Not Offering a Retirement Plan	Most Important	Major
Employees prefer wages and/or other benefits	21%	38%
A large portion of workers are seasonal, part time, or high turnover	18	40
Revenue is too uncertain to commit to a plan.	13	45
The business is too new.	11	22
It costs too much to set up and administer.	9	33
Required company contributions are too expensive.	8	43
Too many government regulations.	3	24
Vesting requirements cause too much money to go to short-term employees.	3	35
Don't know where to go for information on starting a plan.	2	5
Tax benefits for the owner are too small.	3	23
Other reasons.	9	6

- Employee-related reasons are most often cited as the most important factor for not offering a plan, and business-related reasons, such as profitability, is also a main decision-driver. This may explain why plan sponsorship rates remain low despite repeated legislative efforts to boost them.

What Do Small Employers Know About Retirement Plans?

- Many nonsponsors are unfamiliar with the different retirement plan types available to them as potential plan sponsors, especially the options created specifically for small employers, which are designed to be less costly to establish and administer. One-third (33 percent) of nonsponsors said they have never heard of the savings incentive match plan for employees (SIMPLE) created specifically for small employers, and an additional 19 percent report that they are not too familiar with SIMPLE plans. The same holds for simplified employee pensions (SEPs); 54 percent of nonsponsors report that they have never heard of SEPS, and an additional 16 percent said they are not too familiar with SEPs. By comparison, very few nonsponsors said they have never heard of or are not too familiar with 401(k) plans.

Plan Type Asked of Nonsponsors	Never Heard Of	Not Too Familiar With
SIMPLE plans	33%	19%
Simplified employee pensions (SEPs)	54	16
401(k) plans	2	8

- The conclusion: many small employers simply lack information, or are even misinformed, about retirement plan options and what plan sponsorship actually entails. The majority of small employers without plans are largely unfamiliar with the plan options that have been created specifically for them.
- These findings suggest what the “industry” has always said about retirement plans: they are *sold*, and not *bought*. Service providers must be sufficiently convinced of the prospect that small employers will be able to be sold on offering a plan to make the sales effort.

Potential Motivators for Retirement Plan Sponsorship

- The potential exists for increased plan sponsorship. Those likely to start a plan are somewhat more likely to report that the most important reason they don’t currently have a plan is revenue uncertainty and less likely to say it is because a large portion of their workers are seasonal, part time, or high turnover. This therefore suggests that continued improvement in their business conditions will allow them to consider starting a plan in the future.

Likelihood of Starting a Plan in the Next Two Years	
Very likely	16%
Somewhat likely	23
Not too likely	29
Not at all likely	31

- What would lead to increased plan sponsorship? Nonsponsors were read a list of items and asked if any would make them seriously consider sponsoring a retirement plan. The highest percentage, 69 percent, said an increase in business profits. Next, 65 percent said tax credits for starting a plan, and 52 percent said reduced administrative requirements.

Factors That Would Make Non-sponsors Serious Consider Sponsoring a Plan

An increase in business profits.	69%
Tax credits for starting a plan.	65
A plan with reduced administrative requirements.	52
Availability of easy-to-understand information.	50
Demand from employees.	49
Allowing key executives to save more in a retirement plan.	5
Lengthening of vesting requirements.	27
Other.	10

Why Do Small Employers Sponsor Retirement Plans?

- Several reasons are cited by those that do, but the top two are:
The competitive advantage for the company in employee recruitment and retention; and
The positive effect on employee attitude and performance.
- Sponsors are convinced, or have been convinced, that there are direct business benefits to the employer from sponsoring a retirement plan.

Reasons for Offering a Retirement Plan	Most Important	Major Reason
Competitive advantage for business in employee recruitment and retention.	35%	65%
Positive effect on employee attitude and performance.	21	64
Employers obligation to provide plan for employees.	13	36
Tax advantages for employees.	8	40
Tax advantages for key executives	5	27
Employees demand or expect it.	5	27
Availability of employer tax deduction.	2	20

Implications for the Small Employer Issue

- Major drivers of low retirement plan sponsorship among small employers relate to who they employ and the uncertainty of revenue flows. While issues of administrative cost and burden matter, they are only part of the puzzle. Therefore, the solution is not simply “build it and they will come,” by creating new types of retirement plans. Rather, it is build it and make it attractive enough for service providers to decide to work at selling it so that small employers will make the sponsorship decision once the business reaches a certain level of profitability and stability, and once retirement planning and saving is more of a priority for the small employer’s workers
- As the SERS finds, 39 percent of small employers without plans say they are very or somewhat likely to start a plan in the next two years. The SERS provides data on what points these employers will primarily focus upon in making that decision. And, SERS provides guidance to policymakers as to what factors can be affected by public pension policy.

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The 2000 Retirement Confidence Survey (RCS)

The exercise of trying to figure out how much you need to save for retirement can put you ahead in the savings game, according to results of the 2000 Retirement Confidence Survey (RCS) released today. Workers who have attempted such a calculation appear to be doing a better job of preparing for retirement than those who have not.
—May 16, 2000 EBRI press release

- *The 2000 Minority RCS*, which oversamples respondents in three minority groups (African-Americans, Hispanic-Americans, and Asian-Americans) as part of the Retirement Confidence Survey, shows many similarities as well as differences about retirement confidence, preparations and planning for retirement among individuals in these minority groups. Overall, the Minority RCS found that Hispanic-Americans tend to be less confident that they will have enough money to live comfortably throughout their retirement years than are other groups.
—May 16, 2000 EBRI press release
- *The 1999 Women's Retirement Confidence Survey (WRCS)*, also an oversample of the Retirement Confidence Survey. A majority of American women are saving for their retirement and are confident of their retirement prospects, but more is still needed to ensure they will be able to afford life after work, according to a new survey by the nonpartisan Employee Benefit Research Institute (EBRI).
—Feb. 2, 1999 EBRI press release

The 2000 Small Employer Retirement Survey (SERS)

Are small businesses saying “no” to a retirement plan for their employees before knowing all the facts? According to the results of the 2000 Small Employer Retirement Survey (SERS) released today, nonsponsors may not be aware of all the options available to them, or of the potential business advantages of offering a plan. Currently, less than half (46 percent) of full-time employees at small private establishments (100 or fewer workers) are participating in an employment-based retirement plan.
—April 4, 2000 EBRI press release

The 2000 Value of Benefits Survey

EBRI conducted “value of employee benefits” surveys in 1991 and 1996 to determine the relative importance of different benefits to workers and to assess the role played by benefits in job choice and job change. Collaborating with WorldatWork, the survey was repeated in 1999. As earlier surveys have shown, employee benefits today remain “very important” in job selection, and workers continue to rank their health benefits as the most important of several benefits.
—June 2000 *EBRI Notes*

1999 Youth and Money Survey

Most American students feel confident in their money management skills, but many feel they need to know more about financial issues, according to results of a recent survey published in the August edition of *EBRI Notes* by the nonpartisan Employee Benefit Research Institute (EBRI). Significantly, the vast majority of students have financial courses offered at school, but barely a third have chosen to take the course. Overwhelmingly, students say they depend on their parents for financial information.
—Aug. 16, 1999 EBRI press release

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