New Hampshire Retirement Savings

Working to Ensure New Hampshire's Present and Future

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EXECUTIVE SUMMARY

Insufficient retirement savings is a growing issue for both the citizens of the State of New Hampshire and those of the entire United States. This report analyzes academic research, current business models, and the retirement systems of other states to ultimately offer solutions to the savings crisis. The goal of this report is to suggest a viable, sustainable policy alternative to increase the frequency and depth of retirement savings in the State of New Hampshire.

1. RETIREMENT SAVINGS NATIONALLY AND IN NEW HAMPSHIRE

When addressing the problem of inadequate retirement savings, legislators are faced with two problems: workers' lack of access to an employer-sponsored plan, and insufficient savings by those with employer plans. The Economic Opportunity Institute reports than less than half of all full time workers (48.3 percent in 2004) in the United States have access to a employer-sponsored retirement plan.[1] This is particularly troublesome for New Hampshire because 84.6 percent of New Hampshire's firms employ 19 or fewer employees. 8.1 percent of New Hampshirites are self-employed.[2] Small firms are much less likely to offer employer-plans to their employees. However, participation and level of savings by those with plans is also an issue. According to a study conducted by the Employee Benefits Research Institute in April of 2009, 23 percent of all workers in the US with access to an employer-sponsored plan choose not to contribute to it at all. That same study revealed that 40 percent of all retirees reported having less than $10,000 in personal savings for retirement.[3] A national poll of retirement savings was also conducted by Purdue University in 2006. Dr. Drs. Sharon Devaney and Sophia Chiremba reported, in that study, that only 57 percent of the 3,428 households surveyed had one or more retirement accounts. Of those who did have accounts, the mean savings was $47,944, slightly more than the average annual income of the sample.[4] Why is this important to New Hampshire? 31 percent of New Hampshire's Medicaid expenditures are for old age beneficiaries; women comprise 70 percent of this group, and 81 percent of beneficiaries aged 85 and over.[5] With New Hampshire's current 65+ population (12 percent) expected to nearly double by the year 2030, according to the AARP, retirement savings is a critical issue.[6]

During the week of April 28 to May 2, 2008, the Rockefeller Center for Public Policy and Social Sciences at Dartmouth College conducted a statewide poll in New Hampshire. The survey, "The 2008 New Hampshire State of the State Poll," asked respondents a variety of questions on economic and political issues. In this poll, it was found that 70.4 percent of respondents were currently investing in a retirement savings program, leaving 29.6 percent who are not investing in a program. When these basic statistics were analyzed further, it was found that there was a large disparity in income between these two groups.[7] Those who were investing in a retirement savings program had a median household income between $75,000 and $100,000 per year. On the other hand, those who had not invested had a median income between $30,000 and $40,000 a year. In addition to these striking disparities between groups regarding income, age also appeared to be a determining factor. Those not investing in a retirement savings plan on average were a decade older than those who were—64.2 versus 53.8 years.

2. UNIVERSAL VOLUNTARY RETIREMENT PROGRAMS IN OTHER STATES

Universal Voluntary Retirement Account (UVRA) programs make retirement savings plans more accessible to employees of small businesses and those individuals who do not have a retirement plan. Workers in small firms particularly are the least likely to have access to retirement savings plans, especially in businesses with 100 employees or less (36.2 percent). Employees of small businesses especially suffer because retirement programs are rarely offered to them since their employers cannot afford the high administrative and management time costs. UVRAs make it easier for individuals to save for retirement through their employer and also for businesses without pension plans to offer one to their employees. Many states have proposed creating UVRAs; however, those states that have made the most progress currently include Connecticut, Washington, and West Virginia. Vermont was also included in these case studies because in the past the creation of UVRAs has been proposed. In addition, Vermont's demographics and size can compare favorably to New Hampshire.

	Lack of employer coverage	Costs
Washington	974,000 (~50 percent)	$4.4 mil. (2 years)
Connecticut	75 percent of small bus.	$1 mil. (2 years)
West Virginia	300,000 (over 50 percent)	$3 mil. (3 years)

2.1 Connecticut

Currently, about 75 percent of Connecticut's small businesses—defined as fewer than 100 employees—do not offer retirement plans.[8] In March 2008, a legislative bill (SB 652) to establish and administer a retirement plan that will be available to small employers and individuals was introduced in the Senate; however, there was strong opposition to the bill and it did not pass. One of the key reasons for its failure was the reluctance of the Commerce Committee to engage in a major expansion of the government.[9] The program would have been an extension of the current retirement savings plans covering state employees and teachers that are offered through the State Comptroller's Office, which have been thus far successful.

Under this bill, the Comptroller was to establish a tax-qualified defined contribution retirement program (401(k)) to provide retirement investment plans to self-employed individuals, small employers with less than 100 employees, and select non-profit organizations.[10] State Comptroller Nancy Wyman states, "providing businesses with an affordable option to offer this very important benefit to their workers ensures a greater degree of financial security for retirees." [11]

According to the Joint Commerce report, "a savings of about 50 percent is estimated by the State Comptroller to be the savings achieved through this state-administered plan. A 50 percent reduction in fees equates to four fewer working years to achieve the same retirement savings."[12]

Start-up costs would have been minimal and could have been recouped through administrative fees (in the same way that plans on the market recoup fees) and repaid to the General Fund over the first few years. The net cost to the state would have therefore been zero.

The cost reductions could enable access to plans for the employees of those small businesses that currently do not offer such retirement plans to their employees. The Comptroller's Office estimates that investors could save about 50 percent on fees through a state-administered plan. This means that a typical worker earning $46,250—the average wage of a worker in the manufacturing sector—and saving 10 percent of their income would earn about $1.6 million toward retirement.[13]

A nearly identical bill (SB971) on a retirement savings program administered by the state was introduced in February of 2009. This bill also proposes establishing a tax-qualified defined contribution retirement program for employees in small businesses and self-employed individuals to invest for retirement. The role of the Comptroller will be to "minimize costs by helping small employers and individuals purchase retirement savings plans, arrangements and investments through economies of scale, standardization and other measures."[14] To combat the opposition in government expansion, the State Comptroller would only monitor and market the program, while the management of the plan would be contracted out to a financial institution or a third-party administrator.[15] This bill is expected to cost $1 million in the first two years of its implementation, and $400,000 a year in subsequent years. Another one-time cost of $500,000 would also be sets aside for the State Comptroller to establish and set up the plan for small businesses and also to pay for outreach efforts.[16] The estimated revenues that the plan would generate are not yet available.

Those in opposition to the plan from 2008 say that it would be more useful and cost efficient to spend the money on educating employees and increasing financial literacy about retirement. In addition, the offering of a 401(k) plan in particular requires approval for a "prototype document and adoption agreement from the IRS."[17]

2.2 Washington

The Washington Legislature appropriated $450,000 in 2008 for the Washington State Department of Retirement Systems to research and design a program to "support small businesses and individuals that currently don't have a retirement plan at their place of work."[18] The Washington Voluntary Retirement Accounts Program (WVRAP) would utilize the infrastructure that is already in "place to invest money for state and local government employees, and the buying power that results from having numerous individuals and businesses pool their investment dollars."[19]

HB2044 designated the State Treasurer as the custodian of the Washington Voluntary Account and allows the Department of Retirement Systems to implement and operate the Voluntary Account either in-house or through an external third party contract.[20] There will also be oversight by the State Investment Board.

The report on potential program designs was released in December 2008. The three types of programs recommended were 1) a private sector-administered payroll deduction plan offering a state-specified low-cost 2) a low-risk single choice inflation-protected investment, or 3) a state administered 401(k) option.[21] Based on this information, in the 2009 session HB1893 was introduced to establish a plan that fit the findings of the 2008 research. The 2009 legislation also offers the 2-tier system, with Tier 1 consisting of IRAs and Tier 2 of 401(k) plans; however, Tier 1 will only allow employees to contribute a maximum of $25,000 over the life of the IRA.[22] Additionally, Tier 2 will only be open to small business employers (fewer than 100 employees at time of enrollment).[23]

The costs of the program is projected to be $4.4 million during the first two years, and though estimates on the revenues generated from participants are not yet available, the program will be terminated if it is not sustainable after three years.[24] The Senate's version of the bill (SB5791) has also proposed changes including not implementing the WVRAP until "appropriate federal and/or philanthropic funds sufficient to support the program for the first three years of the program's operation have been deposited into the WVRAP Administrative Account."[25]

Some advantages of the WVRAP are that it "provides small businesses with an easy, low cost way to provide retirement benefits and retain employees, provides economies of scale and high quality investment options to small businesses and individual workers, allows lower income workers to build assets, and broadens the pool of investors."[26]

One potential issue with the proposed legislation is that it is voluntary for employers. The Department of Retirement Systems (DRS) will seek approval from the IRS to "offer WVRAP to Washington employers and workers on a tax-qualified basis"; however, the program is still optional for employers. Without the requirement that employers offer a retirement plan (whether an automatic "opt-out" enrollment in an IRA or subsidizing employers to offer a 401(k) plan), it is unclear how many employers will choose to participate.

2.3 West Virginia

West Virginia is currently exploring the idea of offering its own universal retirement savings program. The Voluntary Employee Retirement Accounts (VERA) program was proposed in SB417 to address the issue of nearly 300,000 West Virginian workers who are not covered by a pension plan at their work.[27] VERA would target mainly small businesses, the self-employed, and other workers who do not have access to a retirement plan at their place of work. The State Treasurer's Office would oversee the program, since it already has experience with two other types of savings programs—the SMART 529 program (college savings) and the Retirement Plus 457 program (deferred compensation for public employees).[28]

The estimated costs of the program would be $3 million over three years. No projected revenues from the program are currently available, though independent researchers have testified that there will be no net cost to taxpayers, as costs will be recouped over time through participant fees.[29] In addition, the VERA would offer lower annual fees, paid through state subsidization and eventually through revenue made from the program. The West Virginia plan proposes an annual fee of 0.2 percent of held assets, compared to the usual fee of 1.32 percent charged by private-sector plans.[30] The VERA program also plans to add these new participants in retirement savings to the state employee retirement program already in place—the Retirement Plus 457 deferred compensation program for public employees administered by the State Treasurer's Office. The Retirement Plus Program currently has "an accumulated balance of $76 million with over 8,200 participants. These assets give the state enormous leverage to pool together small businesses and offer them a very affordable investment through increased participation and lower fees."[31] By combining small business employees with the pre-existing program for public employees, the state will be able to offer low annual fees and therefore allow participants to save more for retirement.[32]

2.4 Vermont

"Vermont's economy is driven by its small businesses, with 75 percent of the state's companies reporting nine or fewer employees. These businesses employ 21 percent of the state's workforce."[33] Employers from the small business sector have the opportunity to make a major impact on the future economy of Vermont by helping ensure their employees have access to a retirement savings plan.

In 2006, Vermont State Treasurer Jeb Spaulding recommended a "voluntary retirement savings plan option for employers and employees, or self- employed Vermonters, sponsored by the State of Vermont at no cost to taxpayers."[34] It was proposed that Vermont State Treasurer would "piggyback on the State's existing defined contribution and/or deferred compensation plans to offer businesses the option of providing a 401(K) retirement plan for their employees. Administrative and investment expenses will be covered in the fee for plan participants."[35] However, as of April 2009, there has been no progress on this proposal. According to Lisa Helme, Director of Financial Literacy, there are currently no plans to move forward on this proposal and nothing new has been brought up. The office is looking at rising costs and how to address them, but there is no new proposal on this issue.

In October of 2007, a pilot project was created to reach out to the small business community. The Treasurer's office used the local Chambers of Commerce for mailing lists to directly invite small business owners and managers to retirement savings seminars. "The 90-minute seminars offered non-promotional materials on options for affordably offering a workplace retirement plan to employees."[36] Seminars were offered in three locations to provide equal opportunity to different employers in the St. Albans, Burlington, and Barre/Montpelier regions. For the three seminars held, there were approximately 80 attendees. While there aren't any statistical numbers for the impact of the seminars, "feedback included an appreciation for the educational resources, face to face meeting approach and coverage of basic plans."[37] The Treasurer's office plans to evaluate whether the seminar approach is the most effective way to reach small business owners, but will continue its outreach in 2009. In addition to this seminar, the Office is considering adding seminars on money management and workshops for women.

In April 2008, the Treasurer's Office conducted a new class for retirement planning for 30 participants. The 90 minute class, "Keeping the Gold in Your Golden Years," teaches adults how to determine how much money they will need in retirement, assess their current retirement savings resources, and implement a plan to ensure they will have adequate financial resources available to them at retirement. Since April, the office has conducted 13 classes for approximately 263 students. While there is no statistical data on the outcome of these workshops, the following statement reflects the sentiment of many of the participants: "It was very scary to find out how much more I need to save and how much longer I will have to work. It was very helpful though."[38] The office will continue offering classes through 2009 to assess the effectiveness of this approach.

In addition to retirement seminars, the Office of the State Treasurer maintains a financial literacy and education website: www.moneyed.vermont.gov. The website provides basic information on managing money and saving for retirement and also retirement resources for small businesses and various retirement savings plans available for Vermont residents. The Office has also created the *Vermont Financial Education Resource Clearinghouse*. The Clearinghouse "lists organizations throughout Vermont who are offering free or low-cost financial education instruction and materials."[39] This list provides greater access to information and potential services for Vermont residents. The goal is to make Vermont residents more financially aware of the free and easily accessible resources available so they will realize the benefits of saving early for their retirement.

3. NEW WAYS TO MAKE PEOPLE SAVE: THE DARTMOUTH PROJECT

Annamaria Lusardi, Punam Keller, and Adam Keller of Dartmouth College[40] conducted research to understand how to help people who want to save but do not know how. The project used a social marketing to develop a comprehensive plan to attempt to improve participation in Supplemental Retirement Accounts (SRAs). A SRA is a tax-deferred retirement savings plan, with money transferring directly from the paycheck to an investment account. Not only does this reduce current income taxes, but also the investment earnings are not taxable until withdrawn in retirement.[41] Throughout this long-term study, published as "New Ways to Make People Save: The Dartmouth Project," a planning aid was tested and developed to encourage Dartmouth employees to start saving for their retirement.

Using focus groups, surveys, and in-depth interviews, a planning aid was first developed to address the three groups of college employees who generally do not participate in retirement savings: employees with low income (less than $35,000), young employees, and employees with short tenures.[42]

Lusardi, Keller, and Keller used new hires as their target market since "both medical and retirement benefits require action on the part of new employees; they have to select the level of medical benefits desired as well as decide on a financial carrier for their retirement assets and how they want to allocate those assets. Thus, new hires are potentially more motivated and more willing to take action than existing employees."[43]

To begin their study, the researchers started a "listening phase," where they used in-depth interviews and focus groups to begin designing their planning aid. It was determined from these observations that the three key reasons why these employees did not save were a lack of information, a lack of income, and a lack of self-control. In addition, of the low-income and young employees, nearly a quarter said they did not save because of a lack of information.[44] Self-control was also cited as a primary reason why employees did not save for retirement. This thought was tested using a survey with different hypothetical savings plans. It was shown that the more structured the plan is and the less flexibility it offers, the more likely employees will not procrastinate and will enroll immediately in a retirement savings program.[45]

With this original phase completed, new employees were then broken up into a control group and a treatment group. The control group was comprised of 183 new employees hired from January 1, 2006 to July 20, 2006; the treatment group included 166 new employees hired from August 1, 2006 to October 23, 2006. Consisting of eight simplified steps to opening a SRA, a planning aid was then given to the treatment group. After 30 days, 7.3 percent in the control group had opened an SRA, compared to nearly three times that number in the treatment group (21.7 percent). Additionally, after 60 days 28.9 percent in the control group had opened an SRA while in the treatment group 44.7 percent had opened an SRA by this time.[46]

After these original results, feedback was received to improve the planning aid. The eight steps were further simplified and were cut to seven and relevant, functional pictures were added next to each step. Guidelines to prevent the online SRA registration from "timing out" after 20 minutes were also included, and finally a picture of a family exchanging gifts was attached. After these modifications, the percentage of employees enrolling in an SRA after 30 days increased to 27.6 percent, while after 60 days the enrollment numbers stayed about the same.[47]

Following these results, Lusardi, Keller, and Keller concluded that improvements in participation in SRAs could be achieved through simplification, exploiting "teachable moments," targeting specific subgroups, and planning aids to complement other saving programs.[48] First, breaking the SRA enrollment process into small, manageable steps increases participation. "Teachable moments" refer to providing information on SRAs, such as during an orientation session for new employees. Specific subgroups should also be targeted to tailor the efforts depending on income level, gender, etc. since often these groups decide whether to save for different reasons. Finally, to increase participation aids should be planned to complement other saving programs; therefore, planning aids can supplement other initiatives to promote saving, and together these methods can dramatically increase the amount of participation in SRAs.

4. PRESIDENT OBAMA'S PROPOSED BUDGET

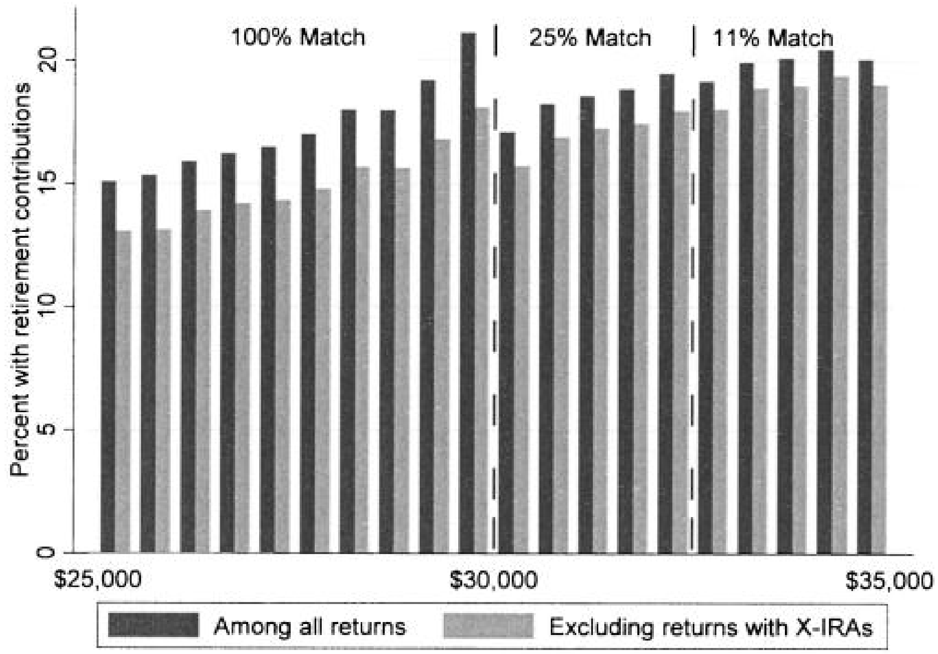
President Obama has recently proposed his budget for 2010, and in it are two important components that will affect retirement savings: a mandatory automatic-savings plan and the modifications to the Saver's Credit. These changes are to help the approximately 50 percent (75 million) of workers who do not have access to an employer-based retirement plan, and also many of these workers are in the lowest paid 25 percent.[49] Despite the positive effects these changes will most likely have, many of the details about the budget are not yet available. Without the specifications of these plans, it is impossible to know how effective they will be.

5.1 Mandatory Automatic-Savings Plan

The Mandatory Automatic-Savings Plan would require employers who do not offer a retirement plan to enroll automatically their employees in a direct-deposit IRA account. As a direct-deposit account, this money would be taken directly out of the paycheck. Additionally, while the employer is required to enroll their employees automatically, the employee has the option to opt-out of the program. A mandatory automatic-savings plan such as this proposed one is estimated to increase the savings participation rate from its current 15 percent to approximately 80 percent for low- and middle-income workers.[50] President Obama's administration plans to spend approximately $2.5 billion between 2010 and 2011 and $7.5 billion between 2010 and 2019 on administering this Mandatory Automatic Savings Plan.[51]

5.2 Saver's Credit

The Saver's Credit has existed since 2001; however, certain components of the old Credit discouraged saving. In particular, before the proposed changes the Saver's Credit was not refundable, often too complicated for qualified taxpayers to understand, and applied to very few people because of the low income limit.[52] As a result, under the previous stipulations of the Saver's Credit, the participation rate hovered between about 15 percent and 20 percent.



Graph 1: Saver's Credit Before Budget Changes (Duflo et al. "Saving Incentives for Low- and Middle-Income Families")

President Obama's budget, however, offers changes to the Saver's Credit that should also encourage saving. First, the savings credit will be offered to more families and individuals. The family income limits will increase from $55,000 annual gross income up to $65,000 a year.[53] Next, the government will provide a 50 percent match on the first $1000 of retirement savings invested (either through an IRA or through a 401(k)) for the aforementioned qualifying families. Finally, the Saver's Credit would be made refundable. Before, a family could only receive a match on retirement savings equal or less than their tax contributions. Under this budget plan, a family can receive a match exceeding their tax contributions, thereby effectively receiving a check from the government.

5. POLICY OPTIONS

5.1 Washington Model Policy Option

One policy option would be to adopt the Washington model for retirement savings. Washington's model is the result of a year's worth of research (and therefore is most likely to meet the needs of Washington's retirees) and appears to be the closest to being passed by the legislature. Few numbers on retirement or potential costs exist for New Hampshire; therefore, like Washington did in 2008, New Hampshire could appoint a state agency to conduct more thorough research on the issue of retirement savings in New Hampshire, and this agency could calculate the exact costs for each type of retirement savings program that is realistic for New Hampshire's demographics. This policy option would allow all solutions to retirement savings to be thoroughly researched and analyzed for costs and effects before enacting any large-scale state-run program; however, researching and implementing a state-run program would have significant start-up costs. In Washington, $450,000 was appropriated to the Department of Retirement Systems to research plans for Washington. In addition, while a state-run retirement savings plan would eventually be sustainable from charging its participants annual fees, this plan would likely require state spending for at least the first three years. Finally, Washington has still not implemented their retirement savings plan; therefore, it is currently unclear how effective this plan will be in increasing participation in retirement savings.

5.2 The Dartmouth Project Model

Following the conclusions put forth by Lusardi, Keller and Keller may prove helpful in increasing the participation in SRAs. Using their guidelines, a simple brochure could be created describing step-by-step how to enroll in a SRA program. As stated before, when this information was provided to the treatment group in the study, enrollment in a SRA after a 30-day period nearly tripled. The State of New Hampshire could create a similar handout, which would then be required by businesses to distribute to their new employees. "Teachable moments" are also suggested to increase participation and could be made available by offering information on SRAs during orientation sessions for new employees. Businesses could be required to hold an orientation session for new employees, during which the benefits of promptly opening a SRA could be emphasized.

The Dartmouth Project was conducted at the institution because of the breadth of its resources and funds. Dartmouth is one of the largest employers in the state of New Hampshire, but it found success in increasing employer enrollment in SRAs by using small, simple steps. Since smaller businesses do not have the same resources like Dartmouth, there is room for the state to play a significant role. The state could provide the resources and the conduit to mobilize this planning aid option for employers. Therefore the state would have a stake in the implementation of the program, but the small employers using the resources the state provides would implement it. The key of the Dartmouth Project Model is that it's a simple and broadly applicable approach to encourage all employees to save for retirement.

5.3 Financial Education Seminars and Resource Guides for Citizens and Small Businesses

If residents are aware of the potential consequences and benefits of early and strategic retirement savings, they will be less likely to be highly dependent on the state when they retire. The problem with retirement savings programs and information is that there is too much information available for the average person to comprehend. New Hampshire could use financial education seminars to educate all residents on the various options they have to save and invest in their future. The seminars could take two paths. One option could be to follow the structure created in Vermont and offer a literacy clearinghouse so residents could find local, low-cost services in their community. It could also take a grassroots approach and directly contact employees and residents to attend financial seminars, thereby educating participants with non-promotional information on retirement savings.

5.4 Wait for Ramifications of President Obama's Retirement Savings Plan
The proposed plan for automatic retirement savings is a quick fix with little detail about the potential impacts. Enrollment will increase significantly, but will employees be saving enough? There is currently no information on the amount to be deducted from the employees pay. Furthermore, there is no accountability system in place to monitor if the employee is keeping adequate savings—if the employee is pulling from their savings or still living on credit, is the automatic savings plan helping? By waiting for details and potential impacts on the citizens of New Hampshire the state would be putting a band-aid on the injury and hoping for a national plan to take care of this small state's problem.

6. CONCLUSION

Both New Hampshire and the United States have low participation in retirement savings programs. According to the Rockefeller Center Survey, nearly one-third of New Hampshire residents are not currently saving for retirement. These under-saving retirees will eventually be unable to support themselves and will become dependent on the State. As a result of this pressing issue, different methods were researched and explored as possible policy options for New Hampshire. Other states with a similar reliance on small businesses were used as potential models for implementing a Universal Voluntary Retirement Account program, while specific models from Dartmouth College were explored as successes that may be able to be applied to the entire State of New Hampshire. Despite the apparent differences in these options, all underline the importance of a financial education, whether through orientation programs or through a state administered financial literacy program. These proposed options can help address the problem of lack of participation in retirement savings programs, thereby reducing the burden on the State and improving the quality of life for retirees in New Hampshire.

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