

## **SHRM Lehigh Valley Chapter Survey Results - Retirement Savings Survey**

**88 Respondents**

**Q1. My employer offers which of the following. Check all that apply:**

<b>Answer Choice</b>	<b>Responses</b>	<b>#</b>
4019(k)	84.52%	71
403B	16.67%	14
457 Plan	5.95%	5
Private Pensions	8.33%	7
Stock Options	2.38%	2
<b>Total Respondents - 84</b>		

**Other:**

457(f)

Simple IRA (4 responses)

ESO

State Pension

Cash purchase plan & profit sharing plan

Defined Benefit Pension Plan & Defined Contribution Pension Plan (ee's hired after 4/2013)

**Q2. If your company offers a plan, the service requirements for plan entry for your plan are:**

<b>Answer Choice</b>	<b>Responses</b>	<b>#</b>
Immediate from 1 <sup>st</sup> day of work	36.78%	32
0-3 Months	37.93%	33
4-6 Months	10.35%	9
7-11 Months	0%	0
1 Year	14.94%	13
<b>Total</b>		<b>87</b>

**Q3. If your company offers a plan, are employees automatically enrolled in it?**

<b>Answer Choice</b>	<b>Responses</b>	<b>#</b>
Yes	46.51%	40
No	53.49%	46
<b>Total</b>		<b>86</b>

**Q4.** If yes to the previous question, what is the percentage amount?

Answer Choice	Responses	#
1%	0.00%	0
2%	14.63%	6
3%	51.22%	21
4%	4.88%	2
5%	9.76%	4
6%	19.51%	8
More than 6%	0.00%	0
<b>Total</b>		<b>41</b>

**Q5.** Does your 401(k) plan offer an automatic deferral increase each year?

Answer Choice	Responses	#
Yes	35.71%	30
No	64.29%	54
<b>Total</b>		<b>84</b>

**Q6.** Are employees who were in the 401(k) plan before the automatic increase started, grandfathered in to receive the auto increase unless they opt out?

Answer Choice	Responses	#
Yes	32.00%	16
No	68.00%	34
<b>Total</b>		<b>50</b>

**Q7.** Are all new employees enrolled in the auto increase unless they opt out?

Answer Choice	Responses	#
Yes	41.51%	22
No	58.49%	31
<b>Total</b>		<b>53</b>

**Q8.** What is the annual increase amount?

Answer Choice	Responses	#
1%	92.60%	25
2%	3.70%	1
3% or More	3.70%	1
<b>Total</b>		<b>27</b>

**Q9. The maximum automatic deferral increase limit is up to what % of compensation:**

<b>Answer Choice</b>	<b>Responses</b>	<b>#</b>
6%	25.00%	8
7-8%	3.12%	1
9-10%	18.75%	6
11% or more	53.13%	17
<b>Total</b>		<b>32</b>

**Q10. Does your company offer a match towards employee contributions to the 401(k) program?**

<b>Answer Choice</b>	<b>Responses</b>	<b>#</b>
Yes	83.53%	71
No	16.47%	14
<b>Total</b>		<b>85</b>

**Q11. If yes, the match offered is:**

<b>Answer Choice</b>	<b>Responses</b>	<b>#</b>
1%	5.88%	3
2%	15.69%	8
3-5%	58.82%	30
6% or more	19.61%	10
<b>Total</b>		<b>51</b>

**Q12. Is the match given as a lump sum once per year, monthly basis, or by each payroll:**

<b>Answer Choice</b>	<b>Response</b>	<b>#</b>
Once per year	11.27%	8
Monthly basis	4.23%	3
Each payroll	84.50%	60
<b>Total</b>		<b>71</b>

**Q13. Check each that your plan offers:**

<b>Answer Choice</b>	<b>Response</b>	<b>#</b>
Regular 401(k)	94.47%	77
Roth 401(k)	51.90%	41
Profit Sharing Account	22.78%	18
<b>Total Respondents</b>		<b>79</b>

**Q14.** The percentage of eligible employees participating in your company's 401(k) program is:

Answer Choice	Response	#
Less than 60%	30.00%	24
61-70%	11.25%	9
71-80%	28.75%	23
81-90%	15.00%	12
91-10%	15.00%	12
Total		80

**Q15.** Does your 401(k) plan offer a loan(s) for participants?

Answer Choice	Response	#
Yes	84.34%	70
No	15.66%	13
Total		83

**Q16.** If yes, how many loans are allowed?

Answer Choice	Response	#
One	55.07%	38
Two	23.19%	16
Three or more	21.74%	15
Total		69

**Q17.** The last time your 401(k) plan was out for bid was:

Answer Choice	Response	#
0-3 years ago	49.35%	38
4-6 years ago	22.08%	17
7-8 years ago	7.79%	6
9 or more years ago	20.78%	16
Total		77

**Q18.** The length of time you have been with your current Investment Advisor/Broker is:

Answer Choice	Response	#
0-3 years	29.87%	23
4-6 years	20.78%	16
7-8 years	10.39%	8
9 years or more	38.96%	30
Total		77

**Q19. The length of time you have been with your current Plan Provider/ Administrator is:**

<b>Answer Choice</b>	<b>Response</b>	<b>#</b>
<b>0-3 years</b>	<b>31.71%</b>	<b>26</b>
<b>4-6 years</b>	<b>19.51%</b>	<b>16</b>
<b>7-8 years</b>	<b>9.76%</b>	<b>8</b>
<b>9 years or more</b>	<b>39.02%</b>	<b>32</b>
<b>Total</b>		<b>82</b>

**Q20. Check all that you anticipate doing with your 401(k) program in the next 12-18 months.**

<b>Answer Choice</b>	<b>Response</b>	<b>#</b>
Request proposals from other providers to offer a 401(k) plan to our company	37.50%	15
Request a benchmarking report to see how we compare to other 401(k)s offered	57.50%	23
Offer automatic enrollment if you don't already	7.50%	3
Offer automatic annual deferral increases if you don't already	5.00%	2
Offer a Roth plan if you don't already	7.50%	3
Other, please specify	22.50%	9
<b>Total Respondents - 40</b>		

-Investment advisor out to bid

-Review plan design for preparing retirement readiness. All above comments are relevant to our 403b plan.

-Current participation is at 96% and beginning Jan 2018 we will have auto enroll for everyone every year so you have to re-opt out each year. Goal is as close to 100% as possible.

-None of the above

-Nothing planned

-Nothing

-None at this time

-No plans

-No action

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