

Appendices to Final Report on Employee Market Analysis

Report on Design of Connecticut's Retirement Security Program

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Appendix A: Survey Questionnaire

Questionnaire

[SP]

[PROMPT]

S1. Which statement best describes your current employment status?

- Working – as a paid employee.....1
- Working – self-employed2
- Not working – on temporary layoff from
a job3
- Not working – looking for work.....4
- Not working – retired5
- Not working – disabled.....6
- Not working – other [TEXTBOX]7

[IF S1=2-7 OR REFUSE THEN TERMINATE, QFLAG=2]

[SP]

[PROMPT]

S2. Does any company you work for have any kind of pension or retirement plans for anyone in the company or organization? (e.g. a defined contribution plan such as a 401(k) or a defined benefit plan that pays you a monthly benefit based on years of service).

- Yes1
- No2
- Don't know3

[TERMINATE IF S2 IF REFUSED, QFLAG=2]

[IF S2=1 'YES']

[SP]

[PROMPT]

S3. Are you personally eligible to participate in the pension or retirement plan your employer offers?

- Yes1
- No2
- Don't know3

[IF S3= 1 'YES' OR REFUSE TERMINATE, QFLAG=2]

[CREATE DOV_SCENE AND ASSIGN R'S A RANDOM VALUE OF 1-9]

[IF DOV_SCENE=1]

[DISPLAY]

BaseCase.

Imagine you're offered the chance to participate in a retirement program at work. Please read the information about the program offered (below) and select the choice you'd likely make if this program were offered to you in reality.

Your employer will automatically deduct a contribution each paycheck (just like it does for Social Security), and deposit the money into a retirement account in your name. Your savings will be invested and grow over time to provide you with income in retirement. Some important features of this program:

- 6 percent of your pay, or \$60 per every \$1,000 you earn, will be deducted and deposited into your account. You can change how much you contribute to your account once a year and can stop contributing at any time by opting out of the program.
- The money will be invested in a fund appropriate for someone your age, managed by a private company selected by the State of Connecticut.
- You can withdraw your contributions without penalty at any time; you pay taxes on your contributions up front.
- You can access *all* of your account balance (contributions plus investment earnings) without penalty or taxes when you retire.

Detailed information on the program can be found [here](#).

[PROGRAMMING NOTE: CREATE LINK ASSOCIATED WITH THE WORD 'HERE' IN THE DISPLAY ABOVE. IF CLICKED HAVE A POP-UP WINDOW DISPLAY BASECASE_LINK LOCATED IN APPENDIX AND RECORD IF LINK IS CLICKED]

[IF DOV_SCENE=2]

[SP]

Test2a.

Imagine you're offered the chance to participate in a retirement program at work. Please read the information about the program offered (below) and select the choice you'd likely make if this program were offered to you in reality.

Your employer will automatically deduct a contribution each paycheck (just like it does for Social Security), and deposit the money into a retirement account in your name. Your savings will be invested and grow over time to provide you with income in retirement. Some important features of this program:

- 6 percent of your pay, or \$60 per every \$1,000 you earn, will be deducted and deposited into your account. You can change how much you contribute to your account once a year and can stop contributing at any time by opting out of the program.
- The money will be invested in a fund appropriate for someone your age, managed by a private company selected by the State of Connecticut.
- **Prior to retirement, you can withdraw your savings at any time after paying taxes and a 10-percent penalty; you pay no taxes on your annual contributions.**
- You can access *all* of your account balance (contributions plus investment earnings) without penalty or taxes when you retire.

Detailed information on the program can be found [here](#).

[PROGRAMMING NOTE: CREATE LINK ASSOCIATED WITH THE WORD ‘HERE’ IN THE DISPLAY ABOVE. IF CLICKED HAVE A POP-UP WINDOW DISPLAY TEST2A_LINK LOCATED IN APPENDIX AND RECORD IF LINK IS CLICKED]

[IF DOV_SCENE=3]

[DISPLAY]

Test3a.

Imagine you’re offered the chance to participate in a retirement program at work. Please read the information about the program offered (below) and select the choice you’d likely make if this program were offered to you in reality.

Your employer will automatically deduct a contribution each paycheck (just like it does for Social Security), and deposit the money into a retirement account in your name. Your savings will be invested and grow over time to provide you with income in retirement. Some important features of this program:

- **3 percent** of your pay, or **\$30** per every \$1,000 you earn, will be deducted and deposited into your account. You can change how much you contribute to your account once a year and can stop contributing at any time by opting out of the program.
- The money will be invested in a fund appropriate for someone your age, managed by a private company selected by the State of Connecticut.
- You can withdraw your contributions without penalty at any time; you pay taxes on your contributions up front.
- You can access *all* of your account balance (contributions plus investment earnings) without penalty or taxes when you retire.

Detailed information on the program can be found [here](#).

[PROGRAMMING NOTE: CREATE LINK ASSOCIATED WITH THE WORD ‘HERE’ IN THE DISPLAY ABOVE. IF CLICKED HAVE A POP-UP WINDOW DISPLAY TEST3A_LINK LOCATED IN APPENDIX AND RECORD IF LINK IS CLICKED]

[IF DOV_SCENE=4]

[DISPLAY]

Test3b.

Imagine you’re offered the chance to participate in a retirement program at work. Please read the information about the program offered (below) and select the choice you’d likely make if this program were offered to you in reality.

Your employer will automatically deduct a contribution each paycheck (just like it does for Social Security), and deposit the money into a retirement account in your name. Your savings will be invested and grow over time to provide you with income in retirement. Some important features of this program:

- 6 percent of your pay, or \$60 per every \$1,000 you earn, will be deducted and deposited into your account. **This contribution rate will be increased by 1 percent each year until you are contributing 10 percent of your pay.** You can change how much you contribute to your account once a year and can stop contributing at any time by opting out of the program.
- The money will be invested in a fund appropriate for someone your age, managed by a private company selected by the State of Connecticut.
- You can withdraw your contributions without penalty at any time; you pay taxes on your contributions up front.
- You can access *all* of your account balance (contributions plus investment earnings) without penalty or taxes when you retire.

Detailed information on the program can be found [here](#).

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[IF DOV_SCENE=5]

[DISPLAY]

Test4a.

Imagine you’re offered the chance to participate in a retirement program at work. Please read the information about the program offered (below) and select the choice you’d likely make if this program were offered to you in reality.

Your employer will automatically deduct a contribution each paycheck (just like it does for Social Security), and deposit the money into a retirement account in your name. Your savings will be invested and grow over time to provide you with income in retirement. Some important features of this program:

- 6 percent of your pay, or \$60 per every \$1,000 you earn, will be deducted and deposited into your account. **You can change how much you contribute to your account once every three months,** and can stop contributing at any time by opting out of the program.
- The money will be invested in a fund appropriate for someone your age, managed by a private company selected by the State of Connecticut.
- You can withdraw your contributions without penalty at any time; you pay taxes on your contributions up front.
- You can access *all* of your account balance (contributions plus investment earnings) without penalty or taxes when you retire.

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[IF DOV_SCENE=6]

[DISPLAY]

Test6a.

Imagine you're offered the chance to participate in a retirement program at work. Please read the information about the program offered (below) and select the choice you'd likely make if this program were offered to you in reality.

Your employer will automatically deduct a contribution each paycheck (just like it does for Social Security), and deposit the money into a retirement account in your name. Your savings will be invested and grow over time to provide you with income in retirement. Some important features of this program:

- 6 percent of your pay, or \$60 per every \$1,000 you earn, will be deducted and deposited into your account. You can change how much you contribute to your account once a year and can stop contributing at any time by opting out of the program.
- The money will be invested in a fund appropriate for someone your age, managed by a private company selected by the State of Connecticut.
- You can withdraw your contributions without penalty at any time; you pay taxes on your contributions up front.
- You can access 85 percent of your account balance without penalty or taxes when you retire. The remaining 15 percent of your account balance will be used to provide you with monthly payments that will start at age 82 and continue as long as you live (like your Social Security Benefit). If you die before your spouse, he/she will continue to receive half of your monthly benefit for as long as he/she lives.

Detailed information on the program can be found [here](#).

[PROGRAMMING NOTE: CREATE LINK ASSOCIATED WITH THE WORD 'HERE' IN THE DISPLAY ABOVE. IF CLICKED HAVE A POP-UP WINDOW DISPLAY TEST6A_LINK LOCATED IN APPENDIX AND RECORD IF LINK IS CLICKED]

[IF DOV_SCENE=7]

[DISPLAY]

Test6b.

Imagine you're offered the chance to participate in a retirement program at work. Please read the information about the program offered (below) and select the choice you'd likely make if this program were offered to you in reality.

Your employer will automatically deduct a contribution each paycheck (just like it does for Social Security), and deposit the money into a retirement account in your name. Your savings will be invested and grow over time to provide you with income in retirement. Some important features of this program:

- 6 percent of your pay, or \$60 per every \$1,000 you earn, will be deducted and deposited into your account. You can change how much you contribute to your account once a year and can stop contributing at any time by opting out of the program.
- The money will be invested in a fund appropriate for someone your age, managed by a private company selected by the State of Connecticut.

- You can withdraw your contributions without penalty at any time; you pay taxes on your contributions up front.
- You can access half of your account balance without penalty or taxes when you retire. The remaining half of your account balance will be used to provide you with a monthly income that will continue as long as you live, and will increase in value each year to keep up with inflation (like your Social Security benefit). If you die before your spouse, he/she will continue to receive half of your monthly benefit for as long as he/she lives.

Detailed information on the program can be found [here](#).

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[IF DOV_SCENE=8]

[DISPLAY]

Test6c.

Imagine you’re offered the chance to participate in a retirement program at work. Please read the information about the program offered (below) and select the choice you’d likely make if this program were offered to you in reality.

Your employer will automatically deduct a contribution each paycheck (just like it does for Social Security), and deposit the money into a retirement account in your name. Your savings will be invested and grow over time to provide you with income in retirement. Some important features of this program:

- 6 percent of your pay, or \$60 per every \$1,000 you earn, will be deducted and deposited into your account. You can change how much you contribute to your account once a year and can stop contributing at any time by opting out of the program.
- The money will be invested in a fund appropriate for someone your age, managed by a private company selected by the State of Connecticut.
- You can withdraw your contributions without penalty at any time; you pay taxes on your contributions up front.
- At retirement, your entire account balance will be used to provide you with a monthly income that will continue as long as you live and that will increase in value each year to keep up with inflation (like your Social Security benefit). If you die before your spouse, he/she will continue to receive half of your monthly benefit for as long as he/she lives.

Detailed information on the program can be found [here](#).

[PROGRAMMING NOTE: CREATE LINK ASSOCIATED WITH THE WORD ‘HERE’ IN THE DISPLAY ABOVE. IF CLICKED HAVE A POP-UP WINDOW DISPLAY TEST6C_LINK LOCATED IN APPENDIX AND RECORD IF LINK IS CLICKED]

[IF DOV_SCENE=9]

[DISPLAY]

Test7b.

Imagine you're offered the chance to participate in a retirement program at work. Please read the information about the program offered (below) and select the choice you'd likely make if this program were offered to you in reality.

Your employer will automatically deduct a contribution each paycheck (just like it does for Social Security), and deposit the money into a retirement account in your name. Your savings will be invested and grow over time to provide you with income in retirement. Some important features of this program:

- 6 percent of your pay, or \$60 per every \$1,000 you earn, will be deducted and deposited into your account. You can change how much you contribute to your account once a year and can stop contributing at any time by opting out of the program.
- The money will be invested in a fund appropriate for someone your age, managed by a private company selected by the State of Connecticut.
- **Your assets will be guaranteed to grow by at least 1 percent per year. Your assets will be unlikely to grow by more than the guaranteed 1 percent per year.**
- You can withdraw your contributions without penalty at any time; you pay taxes on your contributions up front.
- You can access *all* of your account balance (contributions plus investment earnings) without penalty or taxes when you retire.

[PROGRAMMING NOTE: CREATE LINK ASSOCIATED WITH THE WORD 'HERE' IN THE DISPLAY ABOVE. IF CLICKED HAVE A POP-UP WINDOW DISPLAY TEST7B_LINK LOCATED IN APPENDIX AND RECORD IF LINK IS CLICKED]

[PROGRAMMING NOTE: SHOW Q1 ON SAME PAGE AS ASSIGNED DISPLAY SHOWN ABOVE]

[PROGRAMMING NOTE: FOR Q1 HAVE 1 "STAY IN PROGRAM" PRE-SELECTED BUT ALLOW R'S TO CHANGE SELECTION TO 2 "OPT OUT OF PROGRAM"]

[SP]

Q1. If you were automatically enrolled in the program above, what would you do?

Stay in program.1
Opt out of program.2

[MP]

Q5. What other retirement savings accounts or pensions do you or your spouse have access to?

Defined benefit pension (e.g. military
pension)1
401(k) or other defined contribution
plan2
Individual Retirement Account
(IRA/Roth).....3
Retirement savings outside of a
retirement account4

Other [TEXTBOX]	5
[SPACE]	
Don't know	6
Prefer not to answer	7
None	8

[NUMBERBOX, RANGE 0-100]

Q3. Approximately how many hours do you work per week?

[2 NUMBER BOXES, RANGE 0-70]

Q4. Approximately how many years have you worked for your current employer(s)?

Employer 1

Employer 2

[IF Q5_3=1]

[SP]

Q5a. If you had any other retirement account(s), would you consider rolling over money from those accounts into the State-sponsored program described earlier?

Yes	1
No	2

[MP]

Q6. What debt or other payments do you make each month?

Mortgage.....	1
Rent.....	2
Credit card	3
Student loan	4
Car loan.....	5
Cable bill.....	6
Cell phone bill	7
Day care.....	8
Nursing home care	9
Financial subsidy of adult relatives	10
Other [TEXTBOX]	11
[SPACE]	
Don't know	6
Prefer not to answer	7

[SP]

Q7. Approximately how many workers does your employer employ?

0 – 4	1
5 – 24	2

25 – 49	3
50 – 99	4
100 – 199	5
200 – 500	6
500 – 999	7
1000+	8

[PROMPT IF REFUSED]

[PROMPT IF LESS THAN 1000 IS ENTERED WITH CUSTOM TEXT: Please ensure that you have entered an accurate number in the box below]

[NUMBERBOX, RANGE 0-10,000,000]

Q2. What was your personal annual income for the year 2014?

BaseCase_Link.

Description to Respondents on how the Program Works

Test 1a_link

Your state will set up a retirement savings program for people like you to save for retirement. If your employer does not currently offer a workplace savings program, you will be enrolled unless you choose not to participate. The money will be deducted from your paycheck and deposited into a retirement account in your name. You will have access to your account if you switch jobs or if you move to a different state.

Contributions

You will initially contribute 6 percent of your pay. Your contributions will be made after taxes are withheld. You can change how much you contribute to your account once a year. You can also opt out of the program to stop contributing at any time.

Investments

Your money will be invested in a fund that includes a combination of stocks and bonds and aligns to retirement savings goals for people your age. The state will select the fund based on how the fund aligns with age-based retirement savings goals, overall quality, and fees.

Withdrawals

You can withdraw your contributions without taxes or penalty at any time. If you withdraw investment earnings before you turn 59½, you must pay taxes and a 10-percent penalty. You can access all of your account balance (contributions plus investment earnings) without penalty or taxes after you turn 59½.

Fees and expenses

The state will strive to ensure that fees and expenses are as low as possible for participants.

Account access

You will have access to a secure website where, among other activities, you can view your account balance and investments, make a withdrawal, and assign a beneficiary. If requested, you will be sent a paper statement summarizing your contributions, investment returns, and account balance once a year.

Program administration

The state will be responsible for managing this program, but a private sector firm will maintain your individual account. The state will select this firm based on quality and cost.

Test2a_Link.

Your state will set up a retirement savings program for people like you to save for retirement. If your employer does not currently offer a workplace savings program, you will be enrolled unless you choose not to participate. The money will be deducted from your paycheck and deposited into a retirement account in your name. You will have access to your account if you switch jobs or if you move to a different state.

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Withdrawals

If you withdraw contributions or earnings before 59½, you must pay taxes and a 10-percent penalty. You can access all of your account balance (contributions plus investment earnings) without penalty or taxes after you turn 59½.

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Test3a_Link.

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Contributions

You will initially contribute **3 percent** of your pay. Your contributions will be made after taxes are withheld. You can change how much you contribute to your account once a year. You can also opt out of the program to stop contributing at any time.

Investments

Your money will be invested in a fund that includes a combination of stocks and bonds and aligns to retirement savings goals for people your age. The state will select the fund based on how the fund aligns with age-based retirement savings goals, overall quality, and fees.

Withdrawals

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Program administration

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Test3b_Link.

Your state will set up a retirement savings program for people like you to save for retirement. If your employer does not currently offer a workplace savings program, you will be enrolled unless you choose not to participate. The money will be deducted from your paycheck and deposited into a retirement account in your name. You will have access to your account if you switch jobs or if you move to a different state.

Contributions

You will initially contribute 6 percent of your pay. **This contribution rate will be increased by 1 percent each year until you are contributing 10 percent of your pay.** Your contributions will be made after taxes are withheld. You can change how much you contribute to your account once a year. You can also opt out of the program to stop contributing at any time.

Investments

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Withdrawals

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Program administration

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Test4a_Link.

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Contributions

You will initially contribute 6 percent of your pay. Your contributions will be made after taxes are withheld. **You can change how much you contribute to your account once every three months,** and can stop contributing at any time by opting out of the program.

Investments

Your money will be invested in a fund that includes a combination of stocks and bonds and aligns to retirement savings goals for people your age. The state will select the fund based on how the fund aligns with age-based retirement savings goals, overall quality, and fees.

Withdrawals

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Test6a_Link.

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Investments

Your money will be invested in a fund that includes a combination of stocks and bonds and aligns to retirement savings goals for people your age. The state will select the fund based on how the fund aligns with age-based retirement savings goals, overall quality, and fees.

Withdrawals

You can withdraw your contributions without taxes or penalty at any time. If you withdraw investment earnings before you turn 59½, you must pay taxes and a 10-percent penalty. **You can access 85 percent of your account balance without penalty or taxes when you retire. The remaining 15 percent of your account balance will be used to provide you with monthly payments that will start at age 82 and continue as long as you live (just like your Social Security benefit). If you die before your spouse, he/she will continue to receive half of your monthly benefit for as long as he/she lives.**

Fees and expenses

The state will strive to ensure that fees and expenses are as low as possible for participants.

Account access

You will have access to a secure website where, among other activities, you can view your account balance and investments, make a withdrawal, and assign a beneficiary. If requested, you will be sent a paper statement summarizing your contributions, investment returns, and account balance once a year.

Program administration

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Test6b_Link.

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Contributions

You will initially contribute 6 percent of your pay. Your contributions will be made after taxes are withheld. You can change how much you contribute to your account once a year. You can also opt out of the program to stop contributing at any time.

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Your money will be invested in a fund that includes a combination of stocks and bonds and aligns to retirement savings goals for people your age. The state will select the fund based on how the fund aligns with age-based retirement savings goals, overall quality, and fees.

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Program administration

The state will be responsible for managing this program, but a private sector firm will maintain your individual account. The state will select this firm based on quality and cost.

Test6c_Link.

Your state will set up a retirement savings program for people like you to save for retirement. If your employer does not currently offer a workplace savings program, you will be enrolled unless you choose not to participate. The money will be deducted from your paycheck and deposited into a retirement account in your name. You will have access to your account if you switch jobs or if you move to a different state.

Contributions

You will initially contribute 6 percent of your pay. Your contributions will be made after taxes are withheld. You can change how much you contribute to your account once a year. You can also opt out of the program to stop contributing at any time.

Investments

Your money will be invested in a fund that includes a combination of stocks and bonds and aligns to retirement savings goals for people your age. The state will select the fund based on how the fund aligns with age-based retirement savings goals, overall quality, and fees.

Withdrawals

You can withdraw your contributions without taxes or penalty at any time. If you withdraw investment earnings before you turn 59½, you must pay taxes and a 10-percent penalty. **At retirement, your entire account balance will be used to provide you with a monthly income that will continue as long as you live and that will increase in value each year to keep up with inflation (like your Social Security benefit). If you die before your spouse, he/she will continue to receive half of your monthly benefit for as long as he/she lives.**

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Account access

You will have access to a secure website where, among other activities, you can view your account balance and investments, make a withdrawal, and assign a beneficiary. If requested, you will be sent a paper statement summarizing your contributions, investment returns, and account balance once a year.

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Test7b_Link.

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Your money will be invested in a fund that includes a combination of stocks and bonds and aligns to retirement savings goals for people your age. The state will select the fund based on how the fund aligns with age-based retirement savings goals, overall quality, and fees. **Your assets will be guaranteed to grow by at least 1 percent per year. Your assets will be unlikely to grow by more than the guaranteed 1 percent per year.**

Withdrawals

You can withdraw your contributions without taxes or penalty at any time. If you withdraw investment earnings before you turn 59½, you must pay taxes and a 10-percent penalty. You can access all of your account balance (contributions plus investment earnings) without penalty or taxes after you turn 59½.

Fees and expenses

The state will strive to ensure that fees and expenses are as low as possible for participants.

Account access

You will have access to a secure website where, among other activities, you can view your account balance and investments, make a withdrawal, and assign a beneficiary. If requested, you will be sent a paper statement summarizing your contributions, investment returns, and account balance once a year.

Program administration

The state will be responsible for managing this program, but a private sector firm will maintain your individual account. The state will select this firm based on quality and cost.

Appendix B: Results for Employee “Pretest”

This memo assesses responses to the employee survey from a pre-test sample of 50 uncovered workers. In general, the results suggest that the survey will be ready to field to the full sample with a few minor adjustments. Several factors contribute to this assessment. First, in the pre-test, 20 percent of survey respondents chose to opt out of the program, a finding consistent with opt-out rates in existing employer plans featuring automatic enrollment. Second, the reasons given by respondents for opting out or staying in the program appear to be plausible and consistent with participants’ demographic and economic data. Finally, the sample is representative of the uncovered population at a national level and the response rate of 55 percent is high enough to mitigate concerns about selection bias.

A few questions raised concerns because participants consistently refused to answer (or provided inaccurate information). Therefore, we recommend modifying or dropping several questions from the survey:

Question: Would you consider rolling over money from your other retirement accounts into the State-sponsored program described earlier?

Issue: 88% of respondents refused to answer the question.

Response: We recommend dropping this question prior to the full-sample survey because such a low response rate makes it impossible to accurately interpret results.

Question: What other retirement savings accounts or pensions do you or your spouse have access to?

Issue: 38% of respondents refused to answer the question.

Response: We recommend adding “don’t know” and “none” options to collect responses from people who do not have any retirement savings and people who do not keep track of their finances.

Question: What debt or other payments do you make each month?

Issue: 16% of respondents refused to answer the question.

Response: We recommend adding “don’t know” and “none” here as well.

Question: What is your annual salary?

Issue: 16% of respondents refused to provide their annual salary. In addition, another 12% entered implausible information. Some implausible information was clearly incorrect (e.g. \$0) while other information appeared to reflect hourly, weekly, or bi-weekly salary rather than annual salary (e.g. \$9 and \$768).

Response: In response, we recommend adding a pop-up box to this question that will ask respondents who enter less than \$1,000 to enter an annual amount.

The remainder of this memo summarizes the data quality, followed by an appendix with responses to each question in the survey.

Sample Quality

484 panel members were invited to participate in the survey, and 268 members elected to participate, a response rate of 55 percent (which is considered high). Of the 268 participants, 50 qualified to participate (i.e. 50 were working for an employer and did not have access to a retirement savings plan at work). Differences in demographic characteristics (gender, marital status, education, etc.) appear to be within the margin of error between respondents and non-respondents, with the exception of race (African-Americans responded at a lower rate than members of other races) and the presence of children (people with children responded at a lower rate than those without children). These differences can be accounted for in the full survey by applying population weights to the responses.

Table B1. *Comparison of Respondents, Non-Respondents, and Qualified Respondents*

	Non-respondents	Respondents	Qualified respondents
Number	213	268	50
Mean age	39	44	37
Percent female	51%	54%	54%
Percent married	54	54	22
Percent with children	42	31	22
Percent African American	13	7	10
Median household income	\$60,000 - \$75,000	\$75,000 - \$85,000	\$60,000 - \$75,000

Missing Responses

All qualified participants completed the enrollment exercise and either opted out or stayed in the program. As mentioned above, the percentage refusing to answer was high for questions involving access to other retirement accounts (38%) and the issue of rolling over money from other retirement accounts into the state program (88%).

Table B2. *Refusal Rate, by Question*

Question	Percent refusing
Which statement best describes your current employment status?	0%
Does any company you work for offer you any of the following: a defined contribution plan, a defined benefit plan, any other retirement savings plan where your contributions are deducted from your paycheck, none of these?	0
If you were automatically enrolled in the program above, what would you do?	0
Approximately how many hours do you work per week?	0
Approximately how many years have you worked for your current employer?	0
Approximately how many workers does your employer employ?	2
What debt or other payments do you make each month?	16
What is your annual salary?	16
Please list the reason(s) you decided to (stay in or opt out of) the program.	38
What other retirement savings accounts or pensions do you or your spouse have access to?	38
Would you consider rolling over money from your other retirement accounts into the State-sponsored program described earlier?	88

Quality of Responses

The reasons given for opting-out/staying in the program appear to be consistent with the opt-out decision. With a few exceptions, most of the reasons given for opting out or staying in the program also appear to be rational or expected (e.g. need the money now/ don't trust the government; need to save for retirement/can withdraw the money if needed). Responses to other questions in the survey (with the exception of salary information, noted earlier) also appear to be consistent with nationally observed patterns. For example, most respondents reported working either 20 or 40 hours per week, and most respondents also reported having worked for their current employer for less than 5 years. The next section provides a summary of responses to each question in the survey.

Summary of Responses, by Question (Pretest)

Question 1. If you were automatically enrolled in the program above, what would you do?

- 80% (40) stay in
- 20% (10) opt out
- Everyone answered

Question 1a. Please list the reason(s) you decided to [IF Q1=1 INSERT stay in; IF Q1=2 INSERT opt out of] the program.

- 38% (19) did not answer
- Other answers varied (table with opt-in and opt-out reasons listed)

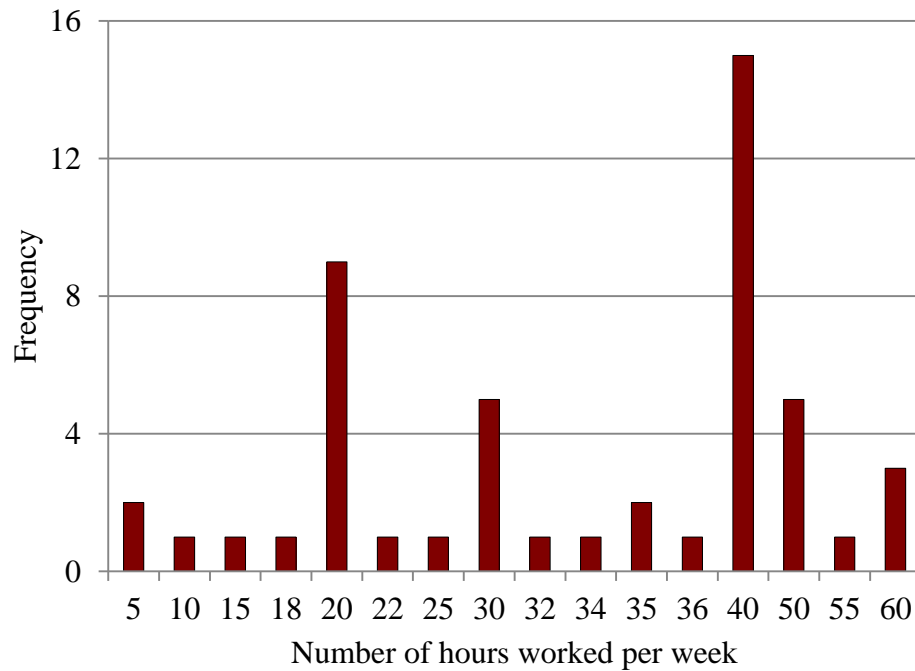
Table B3. *Other Reasons Given for Opt In and Opt Out*

Respondents opting in	Respondents opting out
I can get my money out at any time	I can do much better on my own, unless the company offers matching
Good deal	Anything the government will do is a recipe for disaster
Need a retirement income other than social security	Because it is my business
Nice savings opportunity, no penalties and can opt out	I would prefer to invest the money on my own through a mutual fund [provider] such as Fidelity
My wife uses the benefits	I would like to handle my finances myself with a bank and program that I choose.
I need to save for retirement	I need all my money NOW
Intentional savings	Not ready for any retirement programs as of yet paying to get through college
Have to start somewhere	
Worth it in long run	
I like option of increasing amount	
I have no idea about retirement plans	
Earnings tax-free; change the contribution; no penalty if you make withdrawal	
The options are pretty flexible	
I'm lazy; my employer has done the leg work; I can withdraw all of it at once without penalty.	
Benefits my future	
I'm concerned about the future, and I wouldn't have to do anything to start it	
Easy to save	

Question 3. Approximately how many hours do you work per week?

- All 50 observations answered
- Mode = 40 hours (30%)
- Min: 5 hours, Max: 60 hours

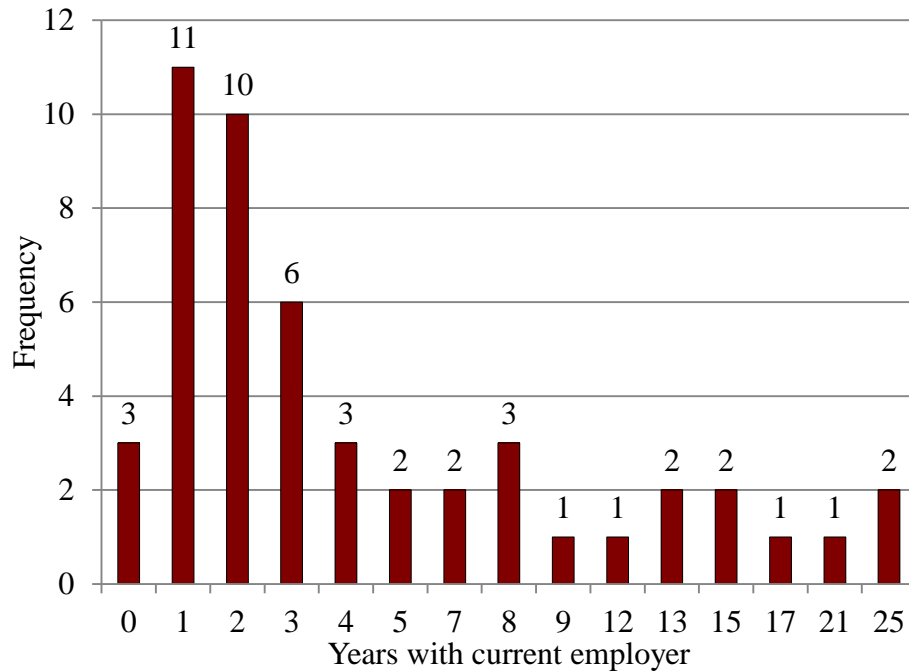
Figure B1. *Frequency of Hours Worked per Week*



Question 4_1. Approximately how many years have you worked for your current employer?

- Everyone responded
- Most common responses were 1 year (22%) and 2 years (20%)
- Min: 0 years, Max: 25 years

Figure B2. *Years with Current Employer*



Question 4_2. Same as above, but for 2nd employer

- 80% (40 observations) refused to answer, meaning they probably just do not have a second job.
- Of the 10 who did answer, the maximum number of years is 3.

Question 5. What other retirement savings accounts or pensions do you or your spouse have access to?

5_1 = Defined benefit pension (example: military pension)

4% (2/50) said yes

5_2 = 401(k) or other defined contribution plan

16% (8/50) said yes

5_3 = Individual Retirement Account (IRA/Roth)

12% (6/50) said yes

5_4 = Retirement savings outside of a retirement account

14% (7/50) said yes

5_5 = Other

26% (13/50) said yes

5_6 = Refused

38% (19/50) said yes

Question 5a. Would you consider rolling over money from your other retirement accounts into the State-sponsored program described earlier?

- Only 12% (6/50) answered
- 1 yes, 5 no

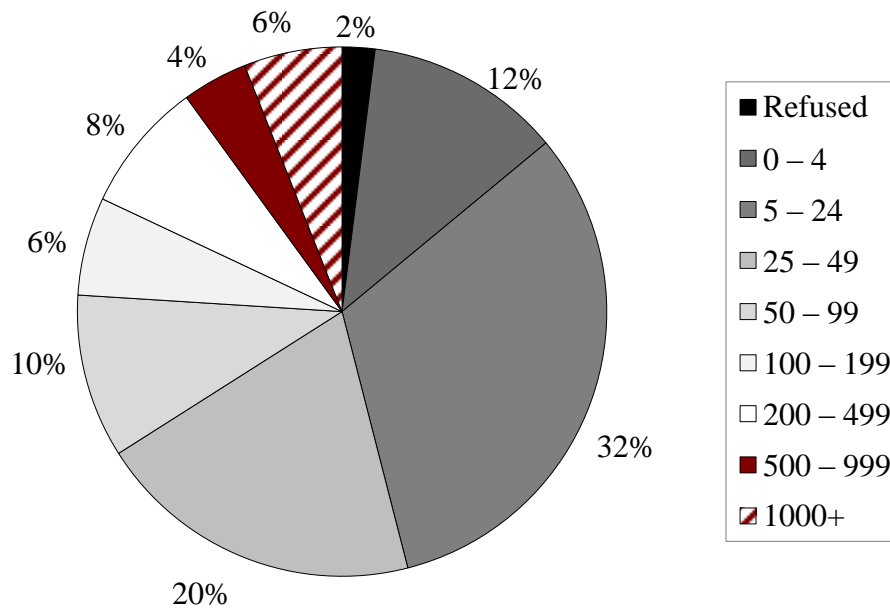
Question 6. What debt or other payments do you make each month?

1. Mortgage: 32% (16/50) said yes
2. Rent: 32% (16/50) said yes
3. Credit card: 50% (25/50) said yes
4. Student loan: 20% (10/50) said yes
5. Car loan: 28% (14/50) said yes
6. Cable bill: 36% (18/50) said yes
7. Cell phone: 56% (28/50) said yes
8. Day care: 2% (1/50) said yes
9. Nursing home care: 2% (1/50) said yes
10. Financial subsidy of adult relatives :2% (1/50) said yes
11. Other: 14% (7/50) said yes
12. Refused: 16% (8/50) refused to answer (7 of these 8 are between 18-23 years old)

Question 7. Approximately how many workers does your employer employ?

1. 0-4: 12% (6/50)
2. 5-24: 32% (16/50)
3. 25-49: 20% (10/50)
4. 50-99: 10% (5/50)
5. 100-199: 6% (3/50)
6. 200-499: 8% (4/50)
7. 500-999: 4% (2/50)
8. 1000+ : 6% (3/50)
9. Refused: 2% (1/50)

Figure B3. *Approximately How Many Workers Does Your Employer Employ?*



Question 8. What is your annual salary?

- 16% (8/50) refused to answer
- 28% (14/50) either refused to answer or had misleading information
- Several strange answers: 3 people said \$0, 1 person said \$9, 1 person said \$60
 - It's possible that the people who said \$9 and \$60 thought the unit was in thousands already
 - Also could have been hourly

Note: 5 observations listed higher personal annual salaries than household income.

Key Demographic Variables

Figure B4. *Age Distribution*

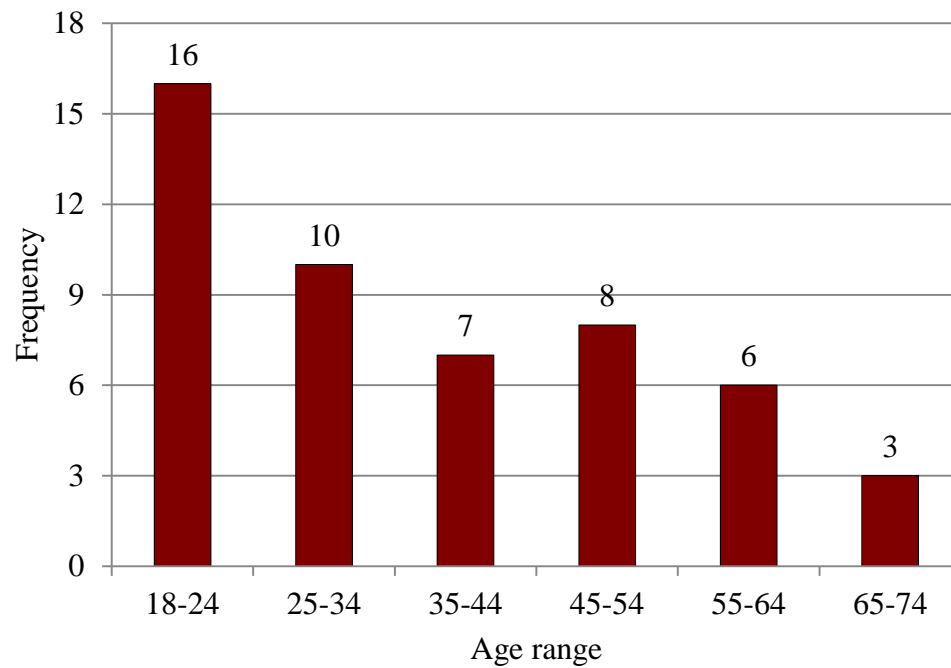


Table B4. *Education by Last Level Completed*

	Non-respondents	Respondents	Qualified respondents
No formal education	0.0%	0.8%	0.0%
Middle school (Grade 5-8)	2.3	0.8	0.0
High school (no diploma)	6.1	3.0	8.0
High school graduate	21.0	22.8	32.0
Some college (no degree)	22.3	17.9	22.0
Associates degree	10.2	13.4	10.0
Bachelor's degree	25.1	23.5	20.0
Master's degree	11.2	13.8	6.0
Professional or doctorate degree	1.9	4.1	2.0
Number of observations	215	268	50

Table B5. *Household Income*

	Non-respondents	Respondents	Qualified respondents
Less than \$5,000	1.4%	1.5%	4.0%
\$5,000 - \$7,499	0.9	0.4	2.0
\$7,500 - \$9,999	0.5	0.0	0.0
\$10,000 - \$12,499	0.9	1.9	2.0
\$12,500 - \$14,999	1.9	0.4	0.0
\$15,000 - \$19,999	4.7	1.1	2.0
\$20,000 - \$24,999	2.8	2.6	4.0
\$25,000 - \$29,999	6.1	3.4	8.0
\$30,000 - \$34,999	3.7	3.4	10.0
\$35,000 - \$39,999	3.7	4.9	4.0
\$40,000 - \$49,999	4.7	8.6	10.0
\$50,000 - \$59,999	10.2	7.1	4.0
\$60,000 - \$74,999	10.2	14.6	8.0
\$75,000 - \$84,999	8.4	8.6	8.0
\$85,000 - \$99,999	7.9	7.1	8.0
\$100,000 - \$124,999	12.6	17.9	14.0
\$125,000 - \$149,999	8.4	6.3	2.0
\$150,000 - \$174,999	5.6	3.4	4.0
\$175,000 and more	5.6	7.1	6.0
Number of observations	215	268	50

Appendix C: Summary of Responses, by Question (Full Sample)

(Results have been weighted to represent uncovered workers in Connecticut)

Question 1. If you were automatically enrolled in the program above, what would you do?

- 79% (2,399) stay in
- 21% (645) opt out
- Everyone answered

Question 2. What is your annual salary for the year 2014?

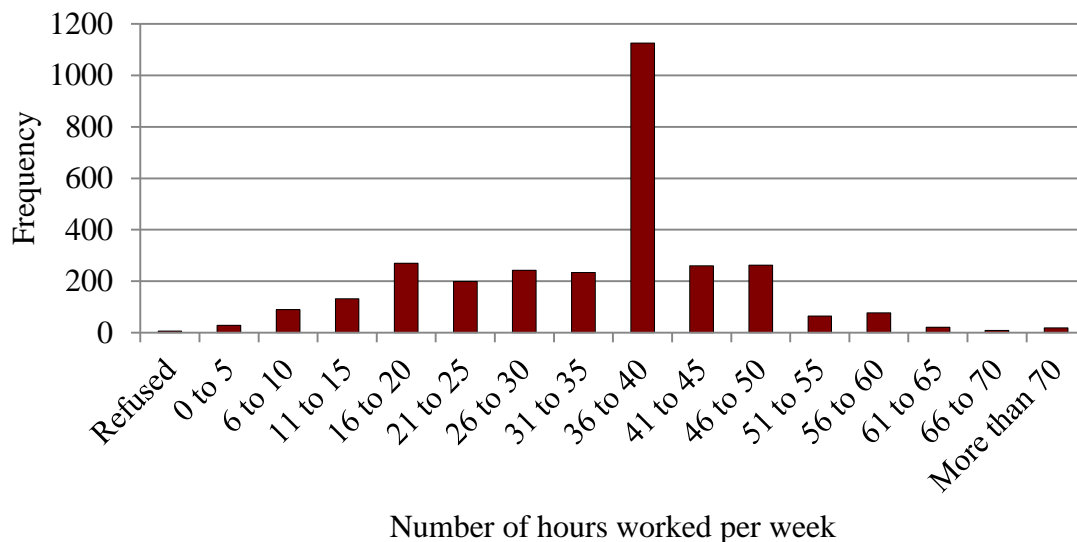
- 3% (95/3,044) refused to answer
- Several strange answers: 63 people said \$0, 12 people said \$1, and 106 people said salaries less than \$1,000
 - It's possible that the people who said these low salaries thought the unit was in thousands already
- Also could have been hourly
- Min: \$0, Max: \$830,000, Mean: \$36,966

Note: 312 observations listed higher personal annual salaries than household income.

Question 3. Approximately how many hours do you work per week?

- Mode = 40 hours (34%)
- Min: 1 hour, Max: 100 hours
- 6 people did not answer

Figure C1. *Frequency of Hours Worked per Week*



Question 4_1. Approximately how many years have you worked for your current employer?

- Most common responses were 1 year (23%) and 2 years (12%)
- Min: 0 years, Max: 51 years
- 19 people did not answer

Figure C2. *Years with Current Employer*



Question 4_2. Same as above, but for 2nd employer

- 68% (2,070 observations) refused to answer, meaning they probably just do not have a second job.
- Of the 974 who did answer, the maximum number of years is 31.

Question 5. What other retirement savings accounts or pensions do you or your spouse have access to?

5_1 = Defined benefit pension (example: military pension)

6% (181/3,044) said yes

5_2 = 401(k) or other defined contribution plan

27% (817/3,044) said yes

5_3 = Individual Retirement Account (IRA/Roth)

31% (948/3,044) said yes

5_4 = Retirement savings outside of a retirement account
13% (395/3,044) said yes

5_5 = Other
3% (90/3,044) said yes

5_6 = Refused
7% (212/3,044) said yes

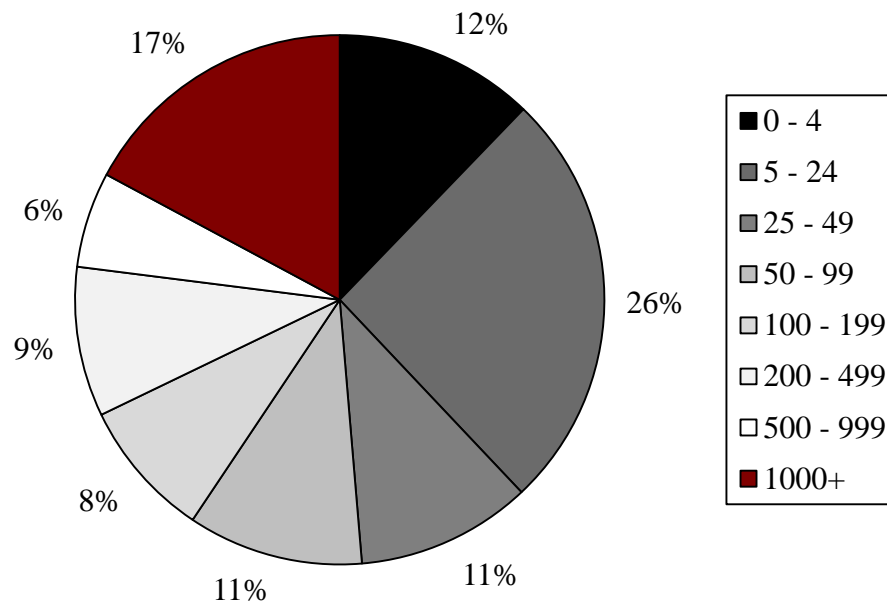
Question 6. What debt or other payments do you make each month?

1. Mortgage: 39% (1,188/3,044) said yes
2. Rent: 34% (1,040/3,044) said yes
3. Credit card: 64% (1,935/3,044) said yes
4. Student loan: 21% (635/3,044) said yes
5. Car loan: 36% (1,092/3,044) said yes
6. Cable bill: 55% (1,666/3,044) said yes
7. Cell phone: 71% (2,175/3,044) said yes
8. Day care: 6% (193/3,044) said yes
9. Nursing home care: 0.2% (6/3,044) said yes
10. Financial subsidy of adult relatives: 1% (40/3,044) said yes
11. Other: 14% (418/3,044) said yes
12. Refused: 0.5% (16/3,044) refused to answer

Question 7. Approximately how many workers does your employer employ?

1. 0-4: 12% (372/3,044)
2. 5-24: 26% (783/3,044)
3. 25-49: 11% (326/3,044)
4. 50-99: 11% (326/3,044)
5. 100-199: 8% (258/3,044)
6. 200-499: 9% (279/3,044)
7. 500-999: 6% (178/3,044)
8. 1000+ : 17% (522/3,044)
9. Refused:0% (0/3,044)

Figure C3. *Approximately How Many Workers Does Your Employer Employ?*



Key Demographic Variables

Figure C4. *Age Distribution*

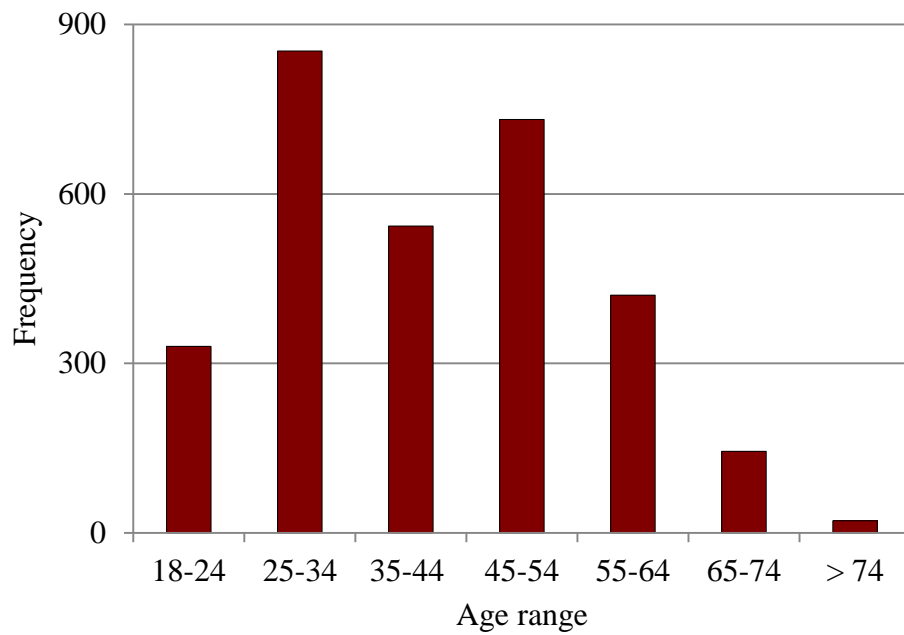


Table C1. *Education by Last Level Completed*

	Non-respondents	Respondents	Qualified respondents
No formal education	0.1%	0.0%	0.03%
Middle school (Grade 5-8)	0.4	0.2	0.3
High school (no diploma)	1.3	0.8	1.3
High school graduate	15.1	15.1	18.6
Some college (no degree)	27.7	22.1	25.2
Associates degree	13.4	12.1	12.5
Bachelor's degree	26.2	31.2	26.8
Master's degree	10.9	13.3	9.9
Professional or doctorate degree	3.4	4.1	3.9
Number of observations	6,214	10,850	3,044

Table C2. *Household Income*

	Non-respondents	Respondents	Qualified respondents
Less than \$5,000	2.5%	1.2%	2.0%
\$5,000 - \$7,499	1.6	0.7	1.2
\$7,500 - \$9,999	1.2	0.7	1.5
\$10,000 - \$12,499	2.0	1.3	2.3
\$12,500 - \$14,999	1.8	1.1	1.7
\$15,000 - \$19,999	3.2	2.6	4.5
\$20,000 - \$24,999	4.8	3.6	5.8
\$25,000 - \$29,999	5.3	4.0	5.1
\$30,000 - \$34,999	5.2	4.5	5.0
\$35,000 - \$39,999	6.8	5.0	5.2
\$40,000 - \$49,999	9.0	8.4	8.7
\$50,000 - \$59,999	9.8	9.0	8.8
\$60,000 - \$74,999	11.0	12.4	10.5
\$75,000 - \$84,999	8.1	8.2	6.2
\$85,000 - \$99,999	7.8	9.6	7.2
\$100,000 - \$124,999	9.0	11.7	11.4
\$125,000 - \$149,999	4.6	6.3	5.2
\$150,000 - \$174,999	2.6	3.8	3.1
\$175,000 and more	3.9	5.8	4.6
Number of observations	6,214	10,850	3,044