New Frontiers: Employers and the Evolving Workforce

April 2025

Transamerica Institute®

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About the Authors

Catherine Collinson is the founding CEO and president of nonprofit Transamerica Institute and its division Transamerica Center for Retirement Studies. She is an expert on longevity, retirement, and market trends. She champions Americans who are at risk of not achieving a financially secure retirement. She oversees the organization's research and outreach initiatives, including the Annual Transamerica Retirement Survey.

With almost three decades of experience, Catherine is regularly cited by top media outlets on aging and retirement-related topics, speaks at industry conferences, and authors articles. She has testified before Congress on matters related to employer-sponsored retirement plans among small business, which have featured the need to expand access to workplace retirement savings and raise awareness of the Saver's Credit. She co-hosts the podcast *ClearPath: Your Roadmap for Life*SM in collaboration with WYPR, Baltimore's NPR news station.

In 2024, Catherine received a Lifetime Achievement Award from the Plan Sponsor Council of America for her contributions to the retirement plan industry and dedication to improving retirement outcomes for employees. In 2018, she was recognized an Influencer in Aging by PBS Next Avenue for her work in continuing to push beyond traditional boundaries and change our society's understanding of what it means to grow older. In 2016, she was honored with a Hero Award from the Women's Institute for a Secure Retirement (WISER) for her tireless efforts in helping improve retirement security among women.

Catherine is employed by Transamerica Corporation. Since joining the organization in 1995, she has held a number of leadership positions and identified and implemented strategic initiatives, including the founding of the nonprofit Transamerica Institute and its Transamerica Center for Retirement Studies.

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About Transamerica Institute

- **Transamerica Institute®** is a nonprofit, private operating foundation dedicated to identifying, researching, and educating the public about retirement security and the intersections of health and financial well-being. **Transamerica Center for Retirement Studies®**, a division of Transamerica Institute, conducts one of the largest and longest-running annual retirement surveys of its kind.
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About the Report

Methodology: Employers

- The analysis contained in this report was prepared internally by the research team at Transamerica Institute and Transamerica Center for Retirement Studies (TCRS).
- A 18-minute online survey was conducted within the U.S. by The Harris Poll on behalf of Transamerica Institute and TCRS between September 17 and October 4, 2024 among a nationally representative **sample of 1,893 employers**. Potential respondents were targeted based on job title at for-profit companies and met the following criteria:
  - Employed adults 18+ who are decision makers for employee benefits at their for-profit company
  - Employ one or more employees across all locations
- Data are weighted where necessary by number of employees, revenue, industry, and state to bring them in line with their actual proportions in the population.
- Respondents for this survey were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data is accurate to within ± 3.4 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest.
- All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.
- Percentages are rounded to the nearest whole percent.

Methodology: 25th Annual Transamerica Retirement Survey (Workers)

- The analysis contained in this report was prepared internally by the research team at Transamerica Institute and Transamerica Center for Retirement Studies (TCRS).
- A 26-minute online survey was conducted within the U.S. by The Harris Poll on behalf of Transamerica Institute and TCRS between September 11 and October 17, 2024 among a nationally representative sample of 10,009 adults and an oversample of 2,008 workers in a for-profit company employing one or more employees. This data in this report is shown for a subsample of 5,493 workers in a for-profit company employing one or more employees. Respondents in this subsample met the following criteria, based on self-reported employment status:
  - U.S. residents, age 18 and older
  - Full-time or part-time workers in a for-profit company employing one or more employees
- Data are weighted where necessary by age by gender, race/ethnicity, region, education, marital status, household size, household income, and smoking status to bring them in line with their actual proportions in the population.
- Respondents for this survey were selected from among those who have agreed to participate in our surveys. The sampling precision of Harris online polls is measured by using a Bayesian credible interval. For this study, the sample data is accurate to within ± 1.7 percentage points using a 95% confidence level. This credible interval will be wider among subsets of the surveyed population of interest.
- All sample surveys and polls, whether or not they use probability sampling, are subject to other multiple sources of error which are most often not possible to quantify or estimate, including, but not limited to coverage error, error associated with nonresponse, error associated with question wording and response options, and post-survey weighting and adjustments.
- Percentages are rounded to the nearest whole percent.

Terminology and Sample Sizes

This report uses the following terminology:

Employers	Unweighted Base Size
• *All employers*: 1 or more employees	N=1,893
• *Small company*: 1 to 99 employees	N=1,163
• *Medium company*: 100 to 499 employees	N=225
• *Large company*: 500 or more employees	N=505
Employed Workers of For-Profit Companies	
• *All Workers*: 1 or more employees	N=5,493
• *Small company*: 1 to 99 employees	N=1,947
• *Medium company*: 100 to 499 employees	N=1,139
• *Large company*: 500 or more employees	N=2,407

Acknowledgements

Scott Albertson
Olivia Aloi
Lauren Burke
Sean Cassidy
Heidi Cho
Benita Collier
Catherine Collinson
Christopher Conrad
Jolene Crittenden
Reece Dinauer
Karen Donahue
Lard Friese
Will Fuller
Riley Gau
Dan Goodman
Michelle Gosney
Julia Hardeman
Casey Harrel
Emily Henrick
Emma Jaber
Elizabeth Jackson
David Krane
Kate Kumar
Robin Lees
Patricia Levine
Maggie Malone
Oliver Meyer
Kyle Moschen
Susan Nguyen-Wright
Michelle Paschke
Tom Pfeifle
Maurice Perkins
Mihaela Robles
Josh Rundle
Cecilia Shiner
Marijn Smit
Elizabeth Smith
Megan Taubeneck
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Ashlee Vogt
Lance Ward
Holly Waters
Andy Williams
Hank Williams
Senra Whitters
Jaime Zaruba

Key Highlights

Employers are navigating a dynamic environment filled with opportunities and challenges. The confluence of megatrends, such as artificial intelligence (AI) and robotics, population aging, and labor shortages, are reshaping the future of work. How are employers addressing these new realities? What does it mean for workers?

New Frontiers: Employers and the Evolving Workforce provides an in-depth view of employers' business concerns, workforce management priorities, business practices, and health, welfare, and retirement benefit offerings. It is based on a survey of more than 1,800 for-profit U.S. employers conducted in late 2024, and it features comparisons with a survey of more than 5,400 workers of for-profit companies. The report provides analysis by small, medium, and large companies and contextual comparisons with Transamerica Institute's most recent survey of workers.

Key Highlights

Today's Dynamic Business Environment

Employers are traversing new frontiers amid an evolving workforce and turbulent economy – and at a time when many organizations are still recovering from the COVID-19 pandemic and its aftermath. Employers are juggling a wide spectrum of concerns ranging from inflation and profitability to employee productivity, supply chain issues, cybersecurity, and climate change.

Many employers positively view workforce megatrends related to robotics and artificial intelligence, future of work, and inclusion and diversity but are also encountering the negative effects of labor shortages.

- **Top Concerns for Company's Leadership.** Almost all employers (95%) indicate their company's leadership has at least one or more top concerns. Many share concerns about the economy (62%) including inflation (48%), recession (31%), and interest rates (26%). More than half of employers (52%) cite profitability as a concern. Forty-nine percent cite workforce-related concerns including employee productivity (39%) and workforce management (33%). Other top concerns include organizational and financial stability (39%), cybersecurity (34%), supply chain issues (28%), environmental, social, and governance (ESG) (18%), and climate change and natural disasters (16%).
- **Top Concerns for Company's Leadership by Company Size.** Nine in 10 employers share one or more top concerns for leadership including large, medium, and small companies (98%, 99%, 94%, respectively). Large and medium companies are more likely than small companies to share concerns about the economy (69%, 76%, 59%) and workforce (80%, 82%, 42%). More than half of large, medium, and small companies are concerned about profitability (57%, 54%, 51%). Forty-three percent of large companies are concerned about cybersecurity, compared with 34% of medium and 33% of small companies. Large and medium companies are more likely than small companies to be concerned about organizational and financial stability, supply chain issues, ESG, and climate change and natural disasters.
- **Recovery From the Pandemic.** Four in 10 employers (42%) indicate they have either fully recovered (35%) or were not impacted (7%) by the pandemic and its aftermath. Forty-eight percent of employers have somewhat recovered, 5% have not yet begun to recover, and 4% indicate they may never recover. Large, medium, and small companies are similarly likely to have fully recovered or to not have been impacted (45%, 37%, 43%, respectively).

Key Highlights

Today's Dynamic Business Environment (cont.)

- **Impact of Megatrends on Business.** Megatrends dominate today's news headlines and politics, but how are they impacting an employer's overall business and day-to-day operations? It depends on the megatrend. Employers view these megatrends more positively than negatively: robotics and artificial intelligence (43% positively, 10% negatively), future of work (37% positive, 14% negative), inclusion and diversity (33% positive, 12% negative), and ESG (26% positive, 18% negative). Conversely, employers are more likely to view these megatrends negatively: labor shortages (36% negative, 13% positive) and climate change (23% negative, 14% positive). Twenty-eight percent of employers indicate U.S. politics are negatively impacting their business, compared with 20% who cite a positive impact. Twenty-two percent of employers indicate global politics are negatively impacting their business, compared with 18% that cite a positive impact. However, these politics-related survey findings vary by company size. Lastly, a similar proportion of employers believe population aging has a positive or negative impact (22% positive, 21% negative). *Note: The survey was fielded between September and October 2024.*
- **Impact of Megatrends by Company Size.** Across company sizes, employers are more likely to cite robotics or artificial intelligence, future of work, inclusion and diversity, and ESG as positively impacting their business than negatively impacting it. Large and medium companies are significantly more likely to cite them as positive impacts, compared with small companies. Large and medium companies are also more likely than small companies to cite labor shortages as negatively impacting their companies. When it comes to U.S. and global politics, large and medium companies are more likely than small companies to indicate they are more positively versus negatively impacting their business. *Note: The survey was fielded between September and October 2024.*
- **Use of Robotics or Artificial Intelligence.** Seven in 10 employers (72%) are currently using or planning to use robotics or artificial intelligence to augment their human workforce, including 95% of large companies, 92% of medium companies, and 67% of small companies. Sixty-seven percent of large companies are currently doing so and plan to expand in the next three years, compared with 54% of medium companies and 37% of small companies. Twenty-six percent of employers do not plan to use robotics or artificial intelligence, including 31% of small companies and just 7% of medium and 5% of large companies.
- **Workforce Implications of Robotics or Artificial Intelligence.** Almost all employers (92%) that are currently using or planning to use robotics or AI indicate there will be implications for their company's workforce including that certain jobs will transform (68%), new jobs will be created (53%), and certain jobs will be eliminated (35%). Large and medium companies are more likely than small companies to cite workforce implications (96%, 100%, 90%, respectively).

Key Highlights

Today's Dynamic Business Environment (cont.)

- **Top Workforce Management Priorities.** More than half of employers (54%) cite employee health, well-being, and safety as a top workforce management priority. Fifty-three percent cite compensation and benefits as a top priority including innovative benefit offerings (36%) and compensation policies (34%). Fewer than half of employers cite employee recruitment and retention (46%), flexible work arrangements (45%), talent development (44%), inclusion and diversity (32%), and employee community involvement (27%) as top priorities. However, many of these findings vary dramatically by company size.
- **Top Workforce Management Priorities by Company Size.** Large and medium companies are generally more likely than small companies to cite top priorities for workforce management to be: employee health, well-being, and safety (71%, 71%, 50%, respectively), compensation and benefits (73%, 72%, 48%), employee recruitment and retention (71%, 69%, 39%), flexible work arrangements (51%, 46%, 44%), talent development (62%, 55%, 40%), inclusion and diversity (54%, 43%, 27%), and employee community involvement (37%, 33%, 25%).
- **Sense of Responsibility for Employees' Well-Being.** Most employers feel responsible for helping their employees with various aspects of their health and financial well-being. Approximately eight in 10 employers feel responsible for helping employees keep their skills up to date and relevant (85%), achieve work-life balance (81%), maintain mental health (80%), and maintain long-term health and well-being (78%). Seventy-five percent of employers feel responsible for helping their employees maintain their financial well-being and 71% for helping them achieve a financially secure retirement. Large, medium, and small companies are similarly likely to feel responsible for helping their employees keep their job skills up to date (85%, 84%, 86%, respectively). With regards to other aspects of healthy and financial well-being, large employers feel more responsible than small employers.
- **Major Concerns About Employees' Mental Health.** Sixty-five percent of employers cite one or more major company leadership concerns regarding the mental health of their employees. The most frequently cited major concerns are burnout (40%), extreme stress (37%), anxiety (34%), depression (29%), and substance abuse (17%). Large and medium companies are much more likely than small companies to have one or more major concerns (87%, 93%, 59%, respectively).

Key Highlights

Today's Dynamic Business Environment (cont.)

- **How Employee Mental Health Issues Are Impacting Companies.** More than half of employers (56%) cite one or more ways that employees' mental health issues are negatively impacting their company. The most often cited negative impact among all employers is a loss of productivity (36%), followed by low morale (25%), absenteeism (25%), turnover (20%), and a dysfunctional work environment (18%). Large and medium companies are much more likely than small companies to cite negative impacts (85%, 87%, 49%, respectively).
- **Re-evaluation of Benefit Offerings.** Two-thirds of employers (66%) re-evaluated their health, retirement, and other employee benefit offerings in 2024 to align them with employee's current needs (37%), make them more competitive (32%), reduce costs (26%), and for benchmarking purposes (14%). Large and medium companies are more likely to have re-evaluated their employee benefit offerings than small companies (91%, 86%, 60%, respectively). Only 19% of employers did not re-evaluate their benefits and do not have plans to do so.

As employers step into the future with new technologies, they must transform their organizations and adapt their human workforce accordingly. While many employers feel responsible for helping their employees to keep their job skills up to date, maintain work-life balance, maintain their health and financial well-being, and save for their future retirement, the question is whether employers are doing enough to attract, develop and train, and retain them.

Key Highlights

Age-Friendly Business Practices

People have the potential to live longer than ever before, prompting reconsideration of how much time is spent in the workforce relative to retirement. Workers are seeking flexibility to manage work-life balance across life phases, whether they are going to school, starting families, caregiving, or transitioning into retirement. Many workers aspire to work beyond traditional retirement age with a gradual, flexible transition versus an immediate stop.

The U.S. population is rapidly aging and so is its workforce. Amid current labor shortages, employers may be overlooking an opportunity to expand and retain their talent pool of older workers. Almost one in four workers are now age 55 and older and, from 2023 to 2033, workers age 65 and older are projected to be the fastest growing segment of the workforce.

Today's multigenerational workforce, including Generation Z, Millennials, Generation X, and Baby Boomers, spans more than seven decades of life experience and brings a diverse powerhouse of skills, expertise, and perspectives. To tap into this opportunity and attract and retain employees, employers must recognize the needs of workers of all ages and life phases.

Employers are starting to recognize the need to be age-friendly, but the survey finds ample opportunities for them to adopt best practices that can be a win-win for themselves and their employees.

- **Employer-Worker Comparison: Is Your Company Age Friendly?** Nine in 10 *employers* (92%) consider their companies to be "age friendly" by offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful in their current role or contribution to the company. However, only 72% of *workers* consider their employers to be age friendly.
- **Employer-Worker Comparison: Proactive Steps for Employment.** Employers offer insights into the steps workers should be taking to help ensure they can work as long as they want and need. *Employers*' top recommendations are to keep their job skills up to date (57%), stay healthy (57%), and perform well at their current job (54%). When asked about what steps they are taking, *workers* most often indicate they are staying healthy so they can continue working (57%), performing well at their current job (51%), and keeping their job skills up to date (48%). About one in four *workers* are networking and meeting new people (28%) and taking classes to learn new skills (25%). Seventeen percent of *workers* are obtaining a new degree, certification, or professional designation. Fourteen percent of *workers* are attending virtual conferences and webinars. Ten percent of *workers* have not taken any steps.

[1] Source: United States Bureau of Labor Statistics, Employment Projections, Civilian Labor Force by Age, Sex, Race, and Ethnicity, https://www.bls.gov/emp/tables/civilian-labor-force-summary.htm

Key Highlights

Age-Friendly Business Practices (cont.)

- **Employer-Worker Comparison: Worries about AI and Robotics.** More than four in 10 employers (43%) believe their company's employees are worried that AI and robotics will make their job skills no longer needed, including 13% who believe their employees are very worried and 30% who believe they are somewhat worried. As a point of comparison, 42% of workers are similarly worried, including 13% who are very worried and 29% who are somewhat worried.
- **Emphasis on Professional Development.** More than half of employers (54%) indicate their company culture emphasizes professional growth and development among employees of all ages, including those age 50 and older. Eighteen percent emphasize it "a great deal," while 36% emphasize it "quite a bit." Thirty-six percent place "some" emphasis on it, while 8% indicate "none." Large companies are more likely than medium and small companies to emphasize it "a great deal" (23%, 14%, 17%, respectively).
- **Lifelong Learning & Multigenerational Workforce Programs.** Many employers are promoting lifelong learning and fostering a multigenerational workforce. The most frequently cited programs include traditional and/or reverse mentorships (46%), job training (42%), internships for individuals starting their careers and/or reentering the workforce (40%), and professional development programs (34%). Only 25% of employers offer specific training programs that address generational differences and help prevent age discrimination. Nearly one in four employers (23%) offer tuition reimbursement for continuing education. Large and medium companies are more likely to offer most types of programs than small companies.
- **Consideration of Age 50+ Job Applicants.** Historically, employers' recruiting practices have overlooked older workers, but there are now some positive signs of change. Among those with job openings in 2024, almost six in 10 employers (58%) gave "a great deal" (26%) or "quite a bit" (32%) of consideration to age 50+ job applicants. Twenty-six percent gave "some" consideration and 4% gave "none." Generally, medium and large companies were more likely to have given "a great deal" or "quite a bit" of consideration to age 50+ applicants than small companies (68%, 67%, 56%, respectively). Ten percent of employers did not have any age 50+ job applicants in 2024.
- **When Is a Person "Too Old" to Work and "Too Old" to Hire?** When asked the age at which a person is considered "too old" to *work*, more than half of employers (53%) say "it depends on the person" and 9% are "not sure." Among those who provided a specific age, employers consider age 66 (median) to be "too old" to *work*. In thinking about recruiting prospective employees and the age when someone is "too old" to *hire*, 54% of employers say that "it depends on the person" and 9% are "not sure." Among those who provided a specific age, employers consider age 60 (median) "too old" to *hire*.

Key Highlights

Age-Friendly Business Practices (cont.)

- **Employer-Worker Comparison: Support of Work-Life Balance.** Employers may be overestimating their level of helpfulness in supporting their employees' ability to achieve work-life balance. Nine in 10 *employers* (95%) believe they are helpful in supporting their employees, including 44% that believe they are very helpful and 51% that believe they are somewhat helpful. In contrast, far fewer *workers* (79%) indicate their employers are helpful in supporting them achieve work-life balance, including 30% who feel they are very helpful and 49% who feel they are somewhat helpful.
- **Employer-Worker Comparison: Flexible Work Arrangements.** Employers recognize the importance of flexible work arrangements (e.g., job-sharing, flexible hours, remote working). Nine in 10 *employers* (90%) believe it is important to offer them, including 42% that believe it is very important and 48% that believe it is somewhat important. At the same time, eight in 10 *workers* (84%) feel it is important for their employer to offer flexible work arrangements, including 49% who feel it is very important and 35% who feel it is somewhat important.
- **Alternative Working Arrangements.** Employers can help employees navigate work-life balance across life phases that include family, career, continuing education, caregiving, and transitioning to retirement by offering alternative working arrangements. The most frequently offered arrangements include flexible work schedules (56%), ability to adjust work hours as needed (44%), hybrid work arrangements (37%), ability to take unpaid leave of absence (35%), ability to work somewhere on-site (30%), and ability to exclusively work remotely (29%). Only 27% of employers offer the ability to switch from full time to part time and vice versa, and 21% offer the ability to take on work that is less demanding. Large and medium companies are generally more likely to offer such arrangements than small companies.
- **Caregiving Support Programs.** Employers can do more to support their caregiving employees. The most frequently offered programs are an unpaid leave of absence (34%), paid leave of absence (29%), online resources and/or tools (24%), training for managers on caregiving situations (22%), an employee assistance program that offers counseling and referral services (22%), training for employees on how to handle caregiving situations (21%), and financial planning sessions or workshops on eldercare issues (21%). While companies of all sizes are similarly likely to offer an unpaid leave of absence, large and medium companies are more likely than small companies to offer the other caregiving support programs.

Key Highlights

Age-Friendly Business Practices (cont.)

- **Employer-Worker Comparison: Working Past Age 65.** Today's workers seek to extend their working lives beyond traditional retirement age. Almost half of *workers* (47%) expect to retire after age 65 (34%) or do not plan to retire (13%). However, their success depends on their employers being supportive of them. More than three in four *employers* (78%) agree that their company is supportive of its employees working past age 65, including 37% that strongly agree and 41% that somewhat agree.
- **Employer-Worker Comparison: Working in Retirement.** Employers and workers both expect to continue working in retirement. Seven in 10 *employers* (70%) agree with the statement, "Many employees at my company plan to continue working either full time or part time after they retire." Many *workers* (54%) plan to continue working in retirement, including 17% who plan to work full time and 37% who plan to work part time.
- **Offering of Formal Phased Retirement Programs.** Four in 10 employers (41%) offer a formal phased retirement program for workers who want to transition into retirement. Fifty-six percent do not offer a formal phased retirement program, including 23% that plan to implement a program in the future and 33% that do not plan to do so. Large and medium companies are more likely to offer a phased retirement program than small companies (62%, 60%, 37%, respectively). The most often cited reasons for not offering a phased retirement program are the company is not big enough (64%), employees are not interested (23%), and it is easier to address employees' requests on a case-by-case basis (23%).
- **Retirement Transition Offerings.** Two-thirds of employers (66%) offer one or more forms of retirement transition assistance. Large and medium companies are more likely than small companies to do so (81%, 80%, 63%, respectively). However, relatively few employers have robust offerings. Only 44% of employers accommodate flexible work schedules and arrangements. Even fewer enable employees to participate in succession planning, training, and mentoring (36%), reduce hours and shift from full time to part time (35%), and take on jobs that are less stressful or demanding (31%). Moreover, employers are missing an opportunity to facilitate smoother transitions when their employees do retire, with only 27% offering retirement-oriented lifestyle and transition planning resources and 27% providing information about encore career opportunities. Twenty-one percent of employers do not offer transition assistance.

Age-friendliness is no longer an option – it is quickly becoming a necessity. Employers that encourage professional development and facilitate work-life balance will help their employees adapt, contribute, and thrive in times of organizational transformations.

Key Highlights

Health & Welfare Benefit Offerings

A robust benefits package can help workers grow their wealth while protecting their health, well-being, and finances. Yet despite the importance that employers and workers place on these benefits, there is a pervasive gap in terms of employers offering them, especially among small employers.

- **Workers' Value Versus Employers' Offering of Benefits.** Employers and workers are misaligned when it comes to the types of benefits valued by workers and the actual benefit offerings by employers. Most *workers* consider a wide range of benefits to be important, including health insurance (94%), a 401(k) or similar plan (90%), life insurance (85%), and long-term care insurance (82%), among others. However, significantly fewer *employers* offer these types of benefits to their employees. For example, some of the widest gaps include: 75% of *workers* consider a cash balance pension plan as very/somewhat important, yet only 12% of *employers* offer one; 82% of *workers* consider long-term care insurance as important, yet only 20% of *employers* offer it; and 67% of *workers* consider cancer insurance important, yet only 8% of *employers* offer it. A noteworthy 20% of *employers* do not offer any of these benefits.
- **Employers' Offering of Health and Welfare Benefits.** Most employers (78%) offer one or more types of health and welfare benefits to their employees. Health insurance (65%) is the most frequently offered benefit, followed by life insurance (43%), a workplace wellness program (34%), an employee assistance program (33%), and a financial wellness program (32%). Large and medium companies are more likely to offer one or more of these types of benefits than small companies (99%, 99%, 73%, respectively).
- **Types of Health Plans Offered With Health Insurance Coverage.** Among employers that provide health insurance to their employees, 61% offer a health savings account (HSA) and/or flexible spending account (FSA). Large and medium companies are more likely than small companies to offer them (71%, 69%, 57%, respectively). Large and medium companies are also more likely than small companies to offer a preferred provider organization (PPO) plan (55%, 54%, 43%). Fifty-one percent of employers offer a health maintenance organization (HMO) plan and 26% offer a high deductible health plan (HDHP), with findings being similar by company size.

Key Highlights

Health & Welfare Benefit Offerings (cont.)

- **Reasons for Not Offering Health Insurance.** Among employers not offering health insurance to their employees, the most frequently cited reasons for not doing so are the company is not big enough (55%) and concern about cost (36%). Twenty-four percent prefer employees obtain their own coverage and 21% say their employees work part time, while 15% feel their employees are not interested, and 12% are concerned about administrative complexity and the amount of work involved. Less common reasons include management is not interested (11%), concern about fiduciary liability (8%), and encountering business difficulties (7%).
- **Workplace Wellness Program Features.** Among employers that offer a workplace wellness program, the most frequently cited components of the program include mental health support (53%), fitness programs (45%), lifestyle change programs (44%), education on healthy behaviors (42%), health screenings, biometric assessments, vaccinations (42%), financial incentives for health-related activities (40%), tools to set and track wellness goals (37%), integration of health promotion into their organization's culture (37%), and opportunities to win prizes for health-related activities (35%). Large companies are almost always more likely than small companies to have robust program features.
- **Workplace Wellness Program Participation.** Six in 10 employers (60%) indicate the average level of employee participation in their workplace wellness programs is either very high (19%) or high (41%). Small companies are more likely than medium and large companies to report high levels of participation (64%, 48%, 55%, respectively).

Larger companies offer more comprehensive health and welfare benefits than small companies, a survey finding that is consistent with pre-pandemic trends. However, there is room for growth among companies of all sizes. When evaluating/re-evaluating their benefit offerings, employers have many options to choose from and should ensure they are meeting their employees' needs. The benefits marketplace is highly competitive, and employers may find affordable new options that could help them stand out in the competitive landscape.

Key Highlights

Retirement Benefits & SECURE 2.0

Employer-sponsored retirement plans, including 401(k)s and similar tax-advantaged employee-funded plans, have proven to be one of the most effective ways to facilitate long-term savings and help workers achieve a financially secure retirement. Employers and workers alike recognize the importance of retirement benefits in attracting and retaining talent and job offer acceptance. But many employers, especially smaller companies, do not yet offer such benefits.

- **Employer-Worker Comparison: Retirement Confidence.** Almost nine in 10 *employers* (88%) are confident their employees will be able to achieve a financially secure retirement, including 28% that are very confident and 60% that are somewhat confident. In contrast, a smaller majority of *workers* (70%) are confident they will be able to fully retire with a lifestyle they consider comfortable, including 23% who are very confident and 47% who are somewhat confident.
- **Employer-Worker Comparison: Knowledge of Personal Finance.** Eighty-seven percent of *employers* believe their employees have a working knowledge of personal finance, including 35% that believe their employees know "a lot" and 52% that believe they know "some." In contrast, a smaller majority of *workers* (73%) indicate they have a working knowledge of personal finance, including 22% who know "a lot" and 51% who know "some."
- **Employer-Worker Comparison: Importance of Retirement Benefits.** Eight in 10 *employers* (82%) believe that offering a 401(k) or similar plan is very (34%) or somewhat important (48%) for attracting and retaining employees, a finding that is consistent with the perspective of workers. Eighty-three percent of *workers* strongly (36%) or somewhat agree (47%) that retirement benefits offered by a prospective employer will be a major factor in their final decision-making when job hunting.
- **Retirement Benefit Offerings.** Six in 10 employers (60%) offer a 401(k) or similar employee-funded retirement plan, including 53% that offer a 401(k) plan and 20% that offer another type of employee self-funded plan (e.g., SIMPLE IRA, auto IRA, state program). Employee-funded plans are more commonly offered by large and medium companies, compared with small companies (91%, 90%, 52%, respectively). Company-funded plans are offered by 41% of employers, including 28% that offer a defined benefit pension plan, 17% that offer a SEP-IRA (Simplified Employer Pension), and 12% that offer a cash balance pension plan. Thirty percent of employers do not offer any retirement benefits to their employees. Almost four in 10 employers (37%) do not offer any retirement benefits, indicating a significant opportunity for bolstering their benefit offerings. In comparison, less than 1% of medium companies and 1% of large companies do not offer any retirement benefits.

Key Highlights

Retirement Benefits & SECURE 2.0 (cont.)

- **401(k) Plan Sponsors: Reasons for Offering Retirement Benefits.** Among 401(k) plan sponsors, employers' reasons for sponsoring a plan include increasing job satisfaction among employees (53%), retaining existing employees (52%), helping employees to save and prepare for retirement (52%), attracting new employees (47%), inspiring loyalty among employees (46%), offering a competitive employee benefits package (45%), and enhancing the company's reputation as an employer (38%). Thirty-four percent of employers cite taking advantage of tax benefits associated with sponsoring a plan, and 31% cite enabling the owners/senior management of their company to save for retirement as reasons for offering a plan. Large companies are almost always more likely than small companies to cite some of these reasons.
- **401(k) Plan Sponsors: Contributions to 401(k) or Similar Plans.** An employer's contribution is one of the most powerful features of a 401(k) to incentivize employees to join the plan and build their retirement savings. Almost all 401(k) plan sponsors (97%) make an employer contribution as part of their 401(k) or similar plan, including 82% that provide a matching contribution and 21% that provide a contribution not in the form of a match. Large, medium, and small companies are similarly likely to provide an employer contribution (98%, 98%, 96%, respectively). However, large companies are more likely than medium and small companies to provide a matching contribution (89%, 79%, 79%). Conversely, small and medium companies are more likely than large companies to provide a contribution but not in the form of a match (22%, 24%, 16%, respectively).
- **Familiarity With SECURE 2.0 Act of 2022.** The SECURE 2.0 Act of 2022 has many provisions for enhancing retirement security among U.S. workers, including making it easier and more affordable for small companies to adopt retirement plans, new retirement plan features for employers of all sizes, and ways to help workers increase and protect their savings. Only one in four employers sponsoring a 401(k) plan (27%) are very familiar with the legislation, while 52% are somewhat familiar. Among employers that do not offer any retirement benefits, only 2% are very familiar and 14% are somewhat familiar with it.

Key Highlights

Retirement Benefits & SECURE 2.0 (cont.)

- **Likelihood of Non-Sponsors Offering a Plan.** Among companies not offering a 401(k) or similar plan, many (43%) say they are *likely* to begin sponsoring a plan in the next two years and 47% of them say they would consider joining a pooled plan arrangement such as a multiple employer plan (MEP), pooled employer plan (PEP), or group of plans (GoP). Among those that are *not likely* to sponsor a plan in the next two years, the most often cited reasons are they are not big enough (70%), they are concerned about cost (29%), and their employees are not interested (14%).

  Important note: SECURE 2.0 makes it easier and more affordable for small businesses to adopt a qualified retirement plan, whether a stand-alone 401(k) or similar plan, or by joining a multiple employer plan (MEP) or pooled employer plan (PEP).

- **401(k) Plan Sponsors: Automatic Enrollment and Escalation.** Thirty-three percent of 401(k) plan sponsors have adopted *automatic enrollment* with small, medium, and large company plan sponsors being similarly likely to have done so (33%, 31%, 35%, respectively). Among plan sponsors adopting *automatic enrollment*, the default contribution rate is 8% (median) of an employee's pay. Almost nine in 10 plan sponsors adopting *automatic enrollment* (88%) indicate their employees' response to it has been positive. Seventy-four percent of plan sponsors have adopted *automatic escalation*, a feature that automatically increases participants' contribution rates annually. *Automatic escalation* is prevalent among small, medium, and large companies (72%, 79%, 75%, respectively).

  Important note: SECURE 2.0 requires employers that establish 401(k) or 403(b) plans on or after December 29, 2022, to add an automatic enrollment and automatic escalation feature to their plans no later than January 1, 2025, unless an exception applies.

- **401(k) Plan Sponsors: Plans for Adopting Auto-Enrollment.** Among 401(k) plan sponsors that do not offer automatic enrollment, 64% plan to do so in the future, 22% do not plan to offer it, and 14% are "not sure." These findings are similar across company sizes. Among those not planning to offer it, the most often cited reasons are the participation rate is already high (45%), as well as concerns about employee resistance (42%), cost (22%), current regulations (17%), and administrative complexity (14%).

Key Highlights

Retirement Benefits & SECURE 2.0 (cont.)

- **401(k) Plan Sponsors: Plan Eligibility for Part-Time Employees.** Among employers offering a 401(k), 62% extend eligibility to part-time employees, including small, medium, and large companies (59%, 65%, 68%, respectively). Nineteen percent do not extend eligibility to part-time employees and 19% do not have part-time employees. Among those not extending eligibility to part-time workers, 27% do not plan to do so in the future. Their most often cited reasons include high turnover rates among part-time employees (58%) and concerns about cost (38%).

  Important note: The SECURE Act required 401(k) plan sponsors to extend eligibility to make deferrals available to long-term, part-time workers who meet a reduced hours of service requirement over three consecutive years. 401(k) plans are required to start tracking consecutive years of service beginning in 2021, thus long-term, part-time workers meeting this requirement were first eligible in 2024. SECURE 2.0 further reduces the consecutive periods of service to two years and extends the shortened rule to ERISA 403(b) plans with tracking beginning in 2023.

- **401(k) Plan Sponsors: Roth 401(k) Option.** Seventy-six percent of 401(k) plan sponsors offer a Roth 401(k) option. Small, medium, and large companies are similarly likely to offer this plan feature (75%, 77%, 79%, respectively).

  Important note: Beginning in 2026, for certain high-income earners, SECURE 2.0 will require Catch-Up Contributions to be made on a Roth basis. As a result, plan sponsors offering Catch-Up Contributions but not a Roth feature for regular deferrals should consider offering the Roth 401(k) feature for all deferrals. Otherwise, high-income earners may be prevented from making Catch-Up Contributions to the plan. Finally, plans may now consider permitting participants to elect Roth treatment on certain employer contributions.

Key Highlights

Retirement Benefits & SECURE 2.0 (cont.)

- **401(k) Plan Sponsors: Catch-Up Contributions.** A Catch-Up Contribution is an additional contribution to the plan made by a participant that is above and beyond the plan's limit or annual IRS limit. Eight in 10 401(k) plan sponsors (81%) offer Catch-Up Contributions for plan participants aged 50 and older. Small, medium, and large companies are similarly likely to offer this plan feature (82%, 77%, 79%, respectively). Sixty-seven percent of 401(k) plan sponsors offer both Catch-Up Contributions and the Roth 401(k) feature.

  Important note: Beginning in 2025, SECURE 2.0 increases the IRS Catch-Up Contribution limit for plan participants turning ages 60, 61, 62, or 63 during the calendar year (but not at later ages). Beginning in 2026, for certain high-income earners, SECURE 2.0 will require Catch-Up Contributions to be made on a Roth basis. As a result, plan sponsors offering Catch-Up Contributions but not a Roth feature for regular deferrals may need to also offer the Roth 401(k) feature for all deferrals.

- **401(k) Plan Sponsors: Student Loan-Related Benefits.** New employee benefit offerings have emerged in recent years to assist with student loan repayment. Six in 10 401(k) plan sponsors (61%) offer one or more benefits, with 44% offering a matching contribution to the 401(k) plan that recognizes student loan repayments, 29% offering a contribution to help pay down student loan debt, and 24% offering an app/online service to help employees discover new loan repayment and forgiveness options. As a point of comparison, only 1% of employers that do not offer any retirement benefits provide any form of benefits to address student debt.

  Important note: Beginning in 2024, SECURE 2.0 Act makes it easier for plan sponsors to make plan matching contributions based on employees' qualified student loan payments.

- **Employer-Worker Comparison: Emergency Savings.** More than eight in 10 *employers who are 401(k) plan sponsors* (85%) agree with the statement, "Employees at my company have enough savings to cover the cost of unexpected major financial setbacks," including 23% that strongly agree and 62% that somewhat agree. In contrast, nearly one in three *workers who are offered a 401(k) plan* (32%) have saved less than $5,000 for emergencies.

Key Highlights

Retirement Benefits & SECURE 2.0 (cont.)

- **Employer-Worker Comparison: Desire for More Retirement Advice.** Nine in 10 *401(k) plan sponsors* (89%) agree that most of their company's employees would like to receive more information and advice from their company on how to reach their retirement goals, including 36% that strongly agree and 53% that somewhat agree. These findings are aligned with the 70% of *workers who are offered a 401(k) plan* that agree they would like to receive more information advice from their employers on how to reach their retirement goals, including 25% who strongly agree and 45% who somewhat agree.
- **401(k) Plan Sponsors: Investment Services.** Professionally managed investment services, such as personalized target date funds, managed accounts, model portfolios, and asset allocation suites, including target date and target risk funds, have become ubiquitous options in 401(k) plans, with 96% of plan sponsors offering one or more types of them. Such offerings enable plan participants to invest in professionally managed services or funds that are tailored to their goals, years to retirement, and/or risk tolerance profile.
- **401(k) Plan Sponsors: The Saver's Credit.** The Saver's Credit is a tax credit available to eligible taxpayers who are saving for retirement in a qualified retirement plan or IRA. Three in four 401(k) plan sponsors (76%) are both aware of the Saver's Credit and actively promote it to their employees. Fourteen percent are aware of it but do not actively promote, and 11% are unaware of it. In stark contrast, only 2% of employers that do not offer any retirement benefits are aware of it and promote it and 25% are aware of it but do not actively promote it. These illustrate opportunities to increase awareness and educational tools, making it easier for plan sponsors to promote this important tax credit.

  Important note: Beginning in 2027, SECURE 2.0 reimagines and replaces the Saver's Credit with the Saver's Match, a matching contribution from the federal government for retirement savers meeting income eligibility and other requirements. The Saver's Match will be up to 50% of a worker's retirement plan or IRA contributions up to $2,000, representing a maximum match amount of $1,000.

- **401(k) Plan Sponsors: Education About Government Benefits.** As part of their retirement planning-related educational offerings, eight in 10 401(k) plan sponsors (82%) provide information about Social Security, including small, medium, and large companies (80%, 88%, 85%, respectively). Eighty-six percent of plan sponsors provide information about Medicare benefits, with small, medium, and large companies being similarly likely to do so (86%, 87%, 85%). As a point of comparison, only 26% of employers that do not offer retirement benefits provide information about Social Security and 23% provide information about Medicare.

Key Highlights

Retirement Benefits & SECURE 2.0 (cont.)

- **401(k) Plan Sponsors: Retirement Transition Services.** Workers face complex decisions regarding transitioning their savings and finances into retirement, and 401(k) plan sponsors have an important opportunity to work with their retirement plan providers to assist them. Relatively few plan sponsors offer pre-retirees access to a financial advisor (44%), educational resources (43%), referrals to the company's retirement plan provider (39%), education about transitioning into retirement (39%), seminars about transitioning into retirement (35%), retirement planning materials (34%), an income annuity as a payout option (33%), systematic withdrawals (28%), and referrals to an IRA provider that is not the company's retirement plan provider (28%). As a point of comparison, 73% of employers that do not offer any retirement benefits do "nothing" to help their pre-retirees transition.

Employer-sponsored retirement benefits make it easier and more convenient for workers to save, and they come with valuable employer contributions, educational tools, investment guidance and advice, and planning assistance. Workers who are not offered retirement benefits are deprived of these resources.

The SECURE 2.0 Act of 2022 makes it easier and more affordable for employers not offering retirement benefits to adopt a plan. Now, there are more options available in the marketplace than ever before, and small companies can also enjoy meaningful tax incentives for establishing a plan.

SECURE 2.0 also has a myriad of provisions for current 401(k) plan sponsors to enhance their plans and help workers build their savings. Current plan sponsors should consult with their plan providers to learn about the law and how it may impact their plans, including new features and compliance requirements.

Plan sponsors should also ensure their employees are taking full advantage of available plan features, investment-related services, planning tools, and educational resources. Furthermore, the urgency is intensifying for current 401(k) plan sponsors to offer greater financial transition assistance to retiring employees. Baby Boomers, the oldest generation in the workforce, are nearing and entering retirement and the Generation Xers started turning age 60 this year, so they are not too far behind.

Key Highlights

How to Fix Social Security

Widespread concerns about the future of Social Security and its funding status are garnering news headlines these days. What actions should Congress take to address Social Security's estimated funding shortfall? Here's what employers and workers say:

- Increasing the maximum earning subject to payroll taxes (44% employers, 40% workers)
- Preserving retirement benefit payments for retirees in greatest need (41% employers, 34% workers)
- Increasing the Social Security payroll tax rate (39% employers, 37% workers)
- Raising the retirement age (29% employers, 24% workers)

Only 4% of employers and 5% of workers say Congress should "do nothing," while 6% of employers and 4% of workers say "other." Eleven percent of employers and 20% of workers indicate they "don't know."

Call to Action

Employers are main drivers of our economy and societal values. They enhance the lives of workers by offering employment, work experience, training and development, and valuable benefits to help them build wealth and achieve a financially secure retirement. At the same time, workers are an essential resource needed by employers to survive and thrive. Without doubt, in today's dynamic environment, the workforce is evolving and both employers and workers must adapt accordingly. The future of work – and retirement – depends on everyone's efforts.

Catherine Collinson

CEO and President, Transamerica Institute and Transamerica Center for Retirement Studies

Recommendations for Employers

Amid the implementation of new technologies, a turbulent economy, and the evolving workforce, employers have a vested interest in enhancing their supportive business practices and benefit offerings to better align with employees' needs — and ultimately, to stand out in today's highly competitive environment. Specific opportunities include:

1. **Cultivate an age-friendly work environment** by offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful. Encourage mentorships, cross-training, professional development, and succession planning across all ages.
2. **Encourage professional development and lifelong learning opportunities for workers of all ages** to keep their skills up to date or learn new skills to help them remain employable in the evolving job market.
3. **Offer flexible work arrangements to support work-life balance** ranging from employees' personal responsibilities such as parenting, home-schooling, and caregiving, to professional development such as continuing education and volunteering.
4. **Adopt and promote policies to accommodate workers with special needs** (e.g., assistive technologies, remote work opportunities, etc.) to encourage even higher workforce participation.
5. **Offer health and welfare benefits that promote physical, mental, and financial health and well-being** such as health, disability, and life insurance; workplace wellness and financial wellness programs; and employee assistance programs.
6. **Sponsor a retirement plan or join a pooled plan arrangement** such as a pooled employer plan (PEP), multiple employer plan (MEP), or a group of plans (GoP). If a plan is not already in place, take advantage of the tax credits available for starting a retirement plan or joining a PEP, MEP, or GoP.
7. **Consult with your benefits advisors and retirement plan provider to learn about the SECURE 2.0 Act of 2022** and the new provisions that may be appropriate for your plan. These new provisions include matching contributions based on qualified student loan payments, higher Catch-Up Contribution limits for ages 60 to 63 employees and designating employer contributions as Roth. There is also a new provision for in-service withdrawals for emergency personal expenses, qualified disaster recovery relief, victims of domestic abuse relief, and to terminally ill individual relief. Also, be sure to learn about the new law's plan administration-related rules including self-certification of hardship withdrawals and updated Required Minimum Distribution (RMD) rules.
8. **Extend benefits eligibility to part-time workers**, including health insurance and retirement plan offerings. For part-time workers who are not offered health insurance, provide information about the options available in the marketplace.
9. **Offer pre-retirees greater levels of assistance in planning their transition into retirement**, including education about retirement income strategies, retirement plan distribution options, and the need for a backup plan if forced into retirement sooner than expected (e.g., due to health issues, job loss, family obligations). Provide information about various options for claiming Social Security and filing for Medicare.
10. **Enable workers to phase into retirement** by allowing for a transition from full-time to part-time, working in different capacities or different locations, or having a more flexible schedule.
11. **Promote the benefits your company offers**, including health, wellness, and retirement benefits. Increasing awareness of these offerings could help employees enhance their physical, mental, and financial well-being.

Recommendations for Policymakers

Policymakers have an opportunity to future proof and strengthen the U.S. retirement system so that American workers can live, work, and retire with dignity. Recommendations for policymakers that directly and indirectly promote retirement security include:

1. **Address Social Security and Medicare funding issues.** The sooner reforms are implemented to the programs, the more time people will have to adjust their financial plans for retirement.
2. **Provide guidance and regulations on certain key provisions of SECURE 2.0 to ensure a successful implementation, including:**
   a) ***Opportunities for expanding retirement plan coverage***, including small business tax credits for establishing retirement plans or joining multiple employer plans (MEPs) or pooled employer plans (PEPs); the formation of 403(b) MEPs and PEPs; and increased inclusion of part-time workers in retirement plans by reducing the long-term employment requirements.
   b) ***Enhanced retirement plan features that further facilitate retirement savings among workers***, including increased Catch-Up Contribution limits; expansion of automatic enrollment and automatic increases; ability for employers to make matching contributions based on student loan repayments; and the addition of emergency savings accounts.
   c) ***Encouragement of the Department of Labor to improve and better publicize its public "Retirement Savings Lost and Found Database"*** as required by SECURE 2.0 to enable retirement savers to find misplaced or forgotten account balances.
   d) ***The Saver's Match, a new government matching contribution*** for low- to moderate-income retirement savers that will replace the current Saver's Credit.
3. **Ensure accessible and affordable quality health care options and prescription drugs** are available to all Americans, including part-time, self-employed, and gig economy workers, as well as the unemployed.
4. **Engage leaders from across sectors and disciplines to collaborate, innovate and implement new financing and delivery models for long-term care** that are more accessible and affordable to those individuals needing care and to family caregivers providing care.
5. **Support family caregivers** by providing Social Security credits to those who forego employment to provide care. Establish medical training programs for non-professional caregivers. Encourage employers to help workers who are juggling their jobs with caregiving.
6. **Ensure that all workers can save for retirement in the workplace** in an employer-sponsored retirement plan, IRA, or other program.
7. **Support lifelong learning** ranging from financial literacy education in schools and in the workplace to ongoing professional development, including retraining and learning new job skills.
8. **Encourage employers to implement age-friendly business practices.** Create incentives and remove disincentives for employers to hire and retain older workers, offer phased retirement, and create opportunities for encore careers.
9. **Increase access to affordable housing** to enhance financial security for Americans of all ages.
10. **Address the digital divide.** Consider providing and/or subsidizing additional broadband access, particularly in rural and underserved urban areas. Internet access is key to engaging with financial and health-related service providers.

New Frontiers: Employers and the Evolving Workforce

Detailed Findings

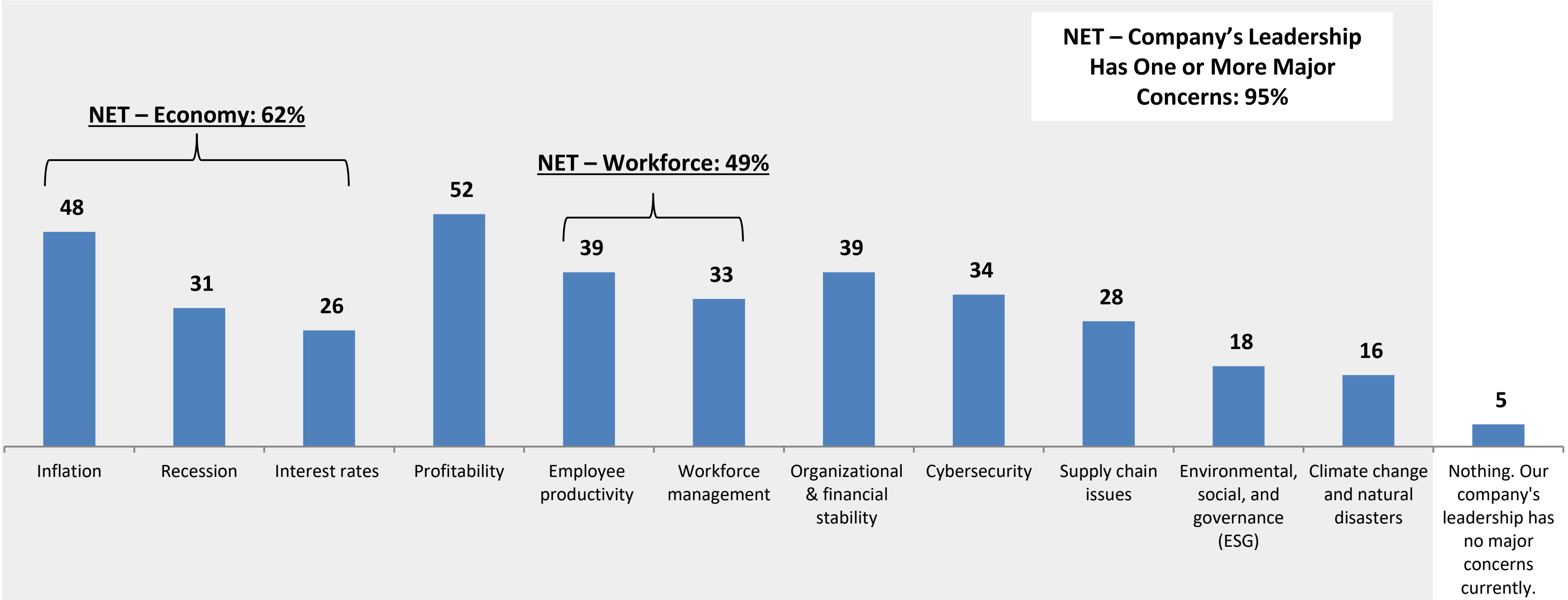
Today’s Dynamic Business Environment

Transamerica Institute®

Top Concerns for Company's Leadership

Almost all employers (95%) indicate their company's leadership has at least one or more top concerns. Many share concerns about the economy (62%) including inflation (48%), recession (31%), and interest rates (26%). More than half of employers (52%) cite profitability as a concern. Forty-nine percent cite workforce-related concerns including employee productivity (39%) and workforce management (33%). Other top concerns include organizational and financial stability (39%), cybersecurity (34%), supply chain issues (28%), environmental, social, and governance (ESG) (18%), and climate change and natural disasters (16%).

Which of the following are currently top concerns for your company's leadership? (%)
All Employers (1+ EEs)



Note: Chart excludes "Other" response of 2%.

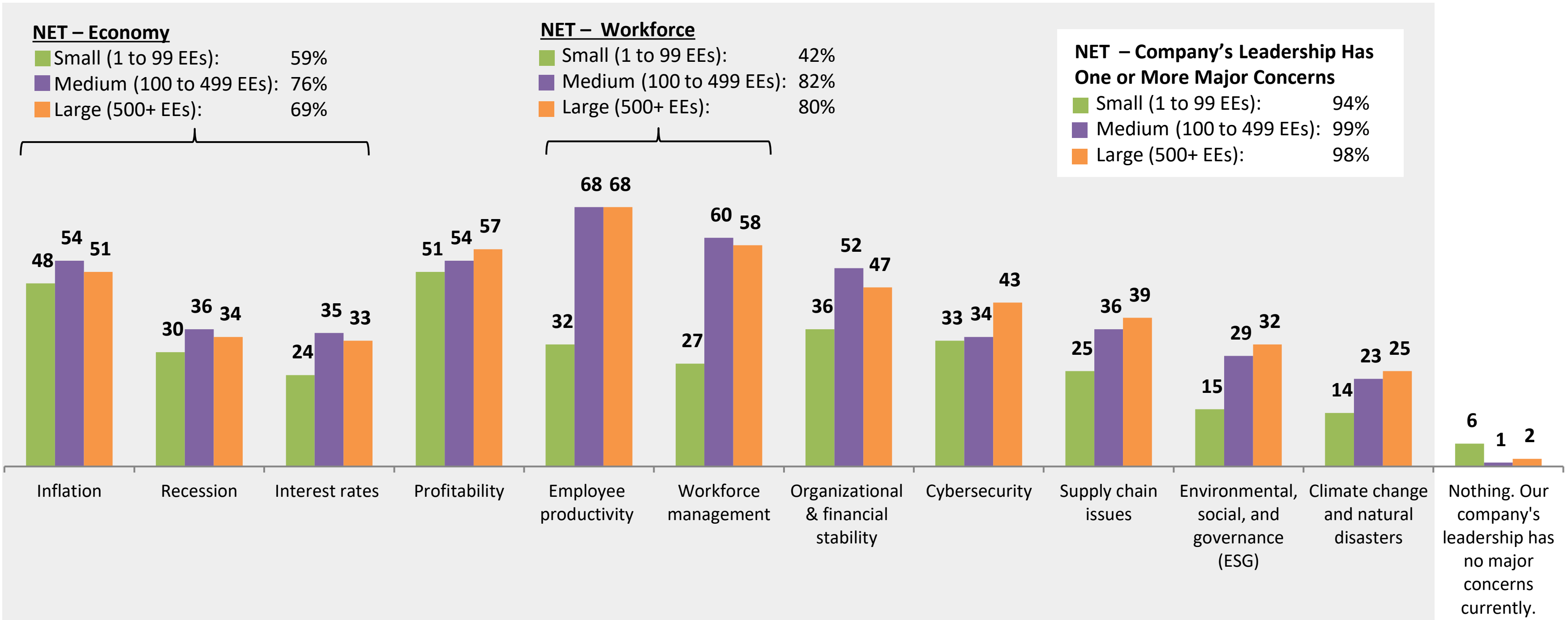
EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2023M. Which of the following are currently top concerns for your company's leadership? Select all.

Top Concerns for Company's Leadership by Company Size

Nine in 10 employers share one or more top concerns for leadership including large, medium, and small companies (98%, 99%, 94%, respectively). Large and medium companies are more likely than small companies to share concerns about the economy (69%, 76%, 59%) and workforce (80%, 82%, 42%). More than half of large, medium, and small companies are concerned about profitability (57%, 54%, 51%). Forty-three percent of large companies are concerned about cybersecurity, compared with 34% of medium and 33% of small companies. Large and medium companies are more likely than small companies to be concerned about organizational and financial stability, supply chain issues, ESG, and climate change and natural disasters.

Which of the following are currently top concerns for your company's leadership? (%)

Employers by Company Size



Note: Chart excludes "Other" response of 3% or less across company size.

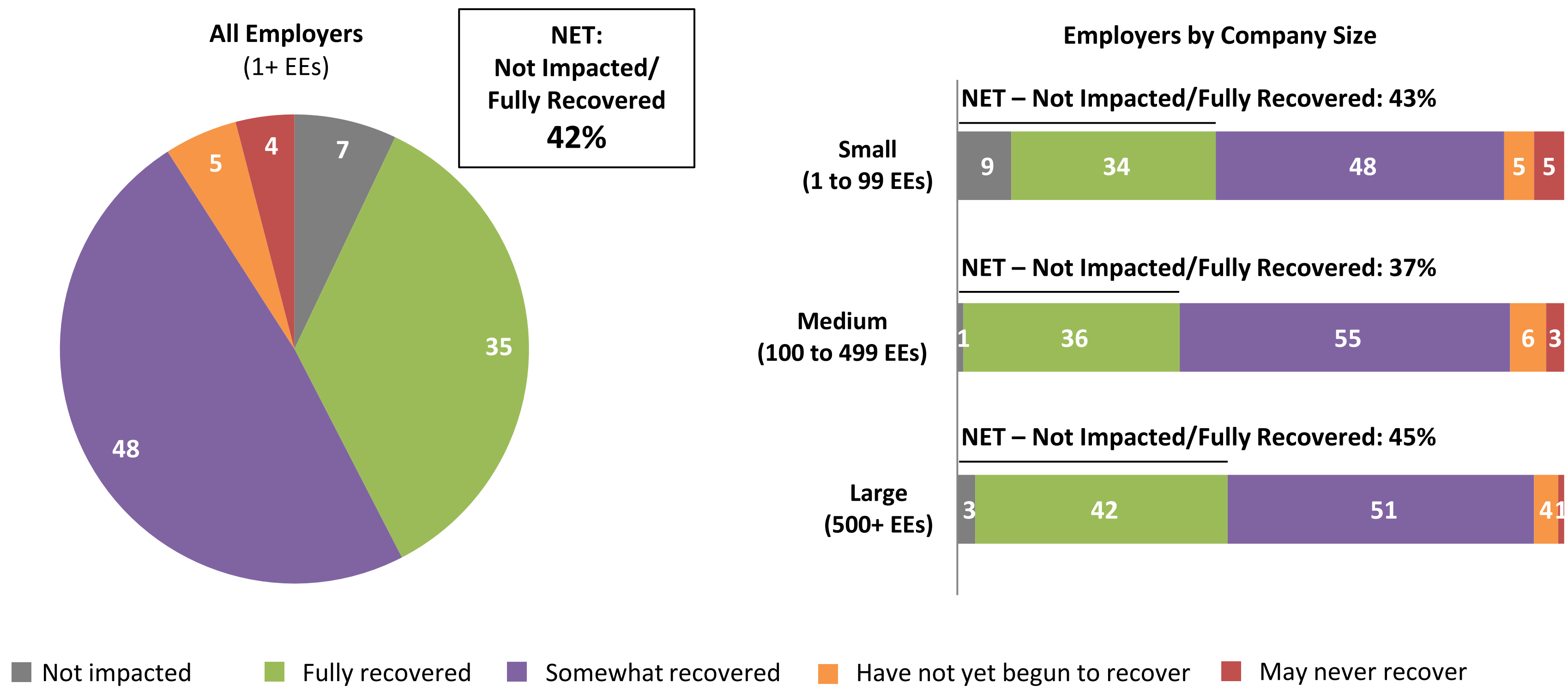
EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2023M. Which of the following are currently top concerns for your company's leadership? Select all.

Recovery From the Pandemic

Four in 10 employers (42%) indicate they have either fully recovered (35%) or were not impacted (7%) by the pandemic and its aftermath. Forty-eight percent of employers have somewhat recovered, 5% have not yet begun to recover, and 4% indicate they may never recover. Large, medium, and small companies are similarly likely to have fully recovered or to not have been impacted (45%, 37%, 43%, respectively).

To what extent has your company recovered from the pandemic and its aftermath?



Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

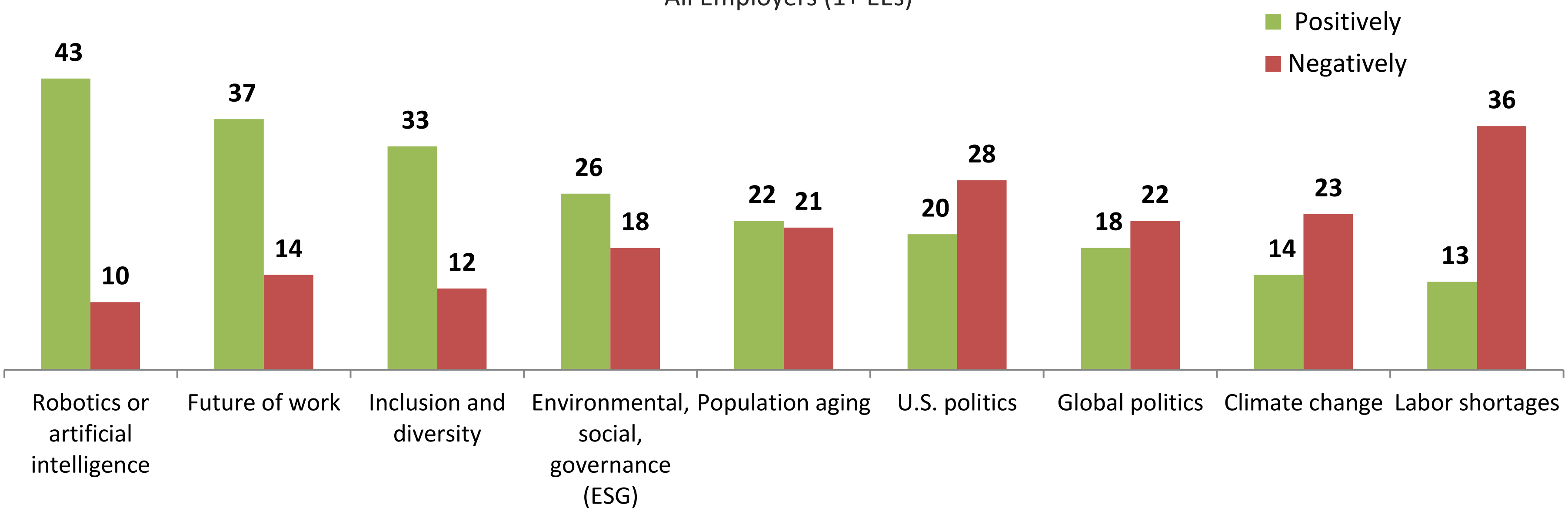
Q2022L. To what extent has your company recovered from the pandemic and its aftermath?

Impact of Megatrends on Business

Megatrends dominate today's news headlines and politics, but how are they impacting an employer's overall business and day-to-day operations? It depends on the megatrend. Employers view these megatrends more positively than negatively: robotics and artificial intelligence (43% positively, 10% negatively), future of work (37% positive, 14% negative), inclusion and diversity (33% positive, 12% negative), and ESG (26% positive, 18% negative). Conversely, employers are more likely to view these megatrends negatively: labor shortages (36% negative, 13% positive) and climate change (23% negative, 14% positive). Twenty-eight percent of employers indicate U.S. politics are negatively impacting their business, compared with 20% who cite a positive impact. Twenty-two percent of employers indicate global politics are negatively impacting their business, compared with 18% that cite a positive impact. However, these politics-related survey findings vary by company size (see next page). Lastly, a similar proportion of employers believe population aging has a positive or negative impact (22% positive, 21% negative). *Note: The survey was fielded between September and October 2024.*

How are the following currently impacting your overall business and your day-to-day operations? (%)

All Employers (1+ EEs)



Note: Examples given in survey question for "future of work" include employer/worker relationship, gig economy, alternative work arrangements.

EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2023J. How are the following currently impacting your overall business and your day-to-day operations? Positively, negatively, no impact, or not sure.

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Impact of Megatrends by Company Size

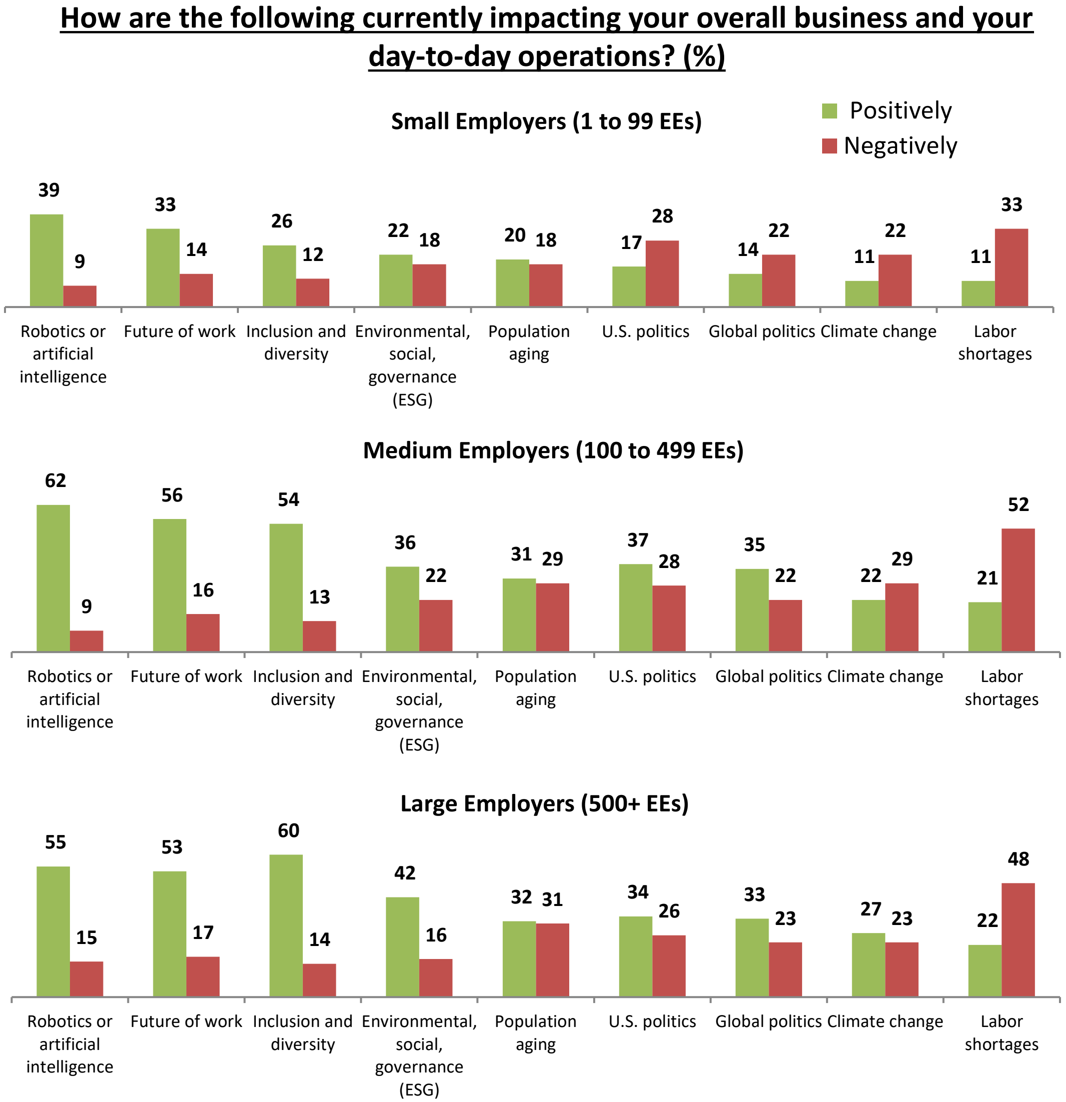
Across company sizes, employers are more likely to cite robotics or artificial intelligence, future of work, inclusion and diversity, and ESG as positively impacting their business than negatively impacting it.

Large and medium companies are significantly more likely to cite them as positive impacts, compared with small companies.

Large and medium companies are also more likely than small companies to cite labor shortages as negatively impacting their companies.

When it comes to U.S. and global politics, large and medium companies are more likely than small companies to indicate they are more positively versus negatively impacting their business.

Note: The survey was fielded between September and October 2024.



Note: Examples given in survey question for "future of work" include employer/worker relationship, gig economy, alternative work arrangements.

EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

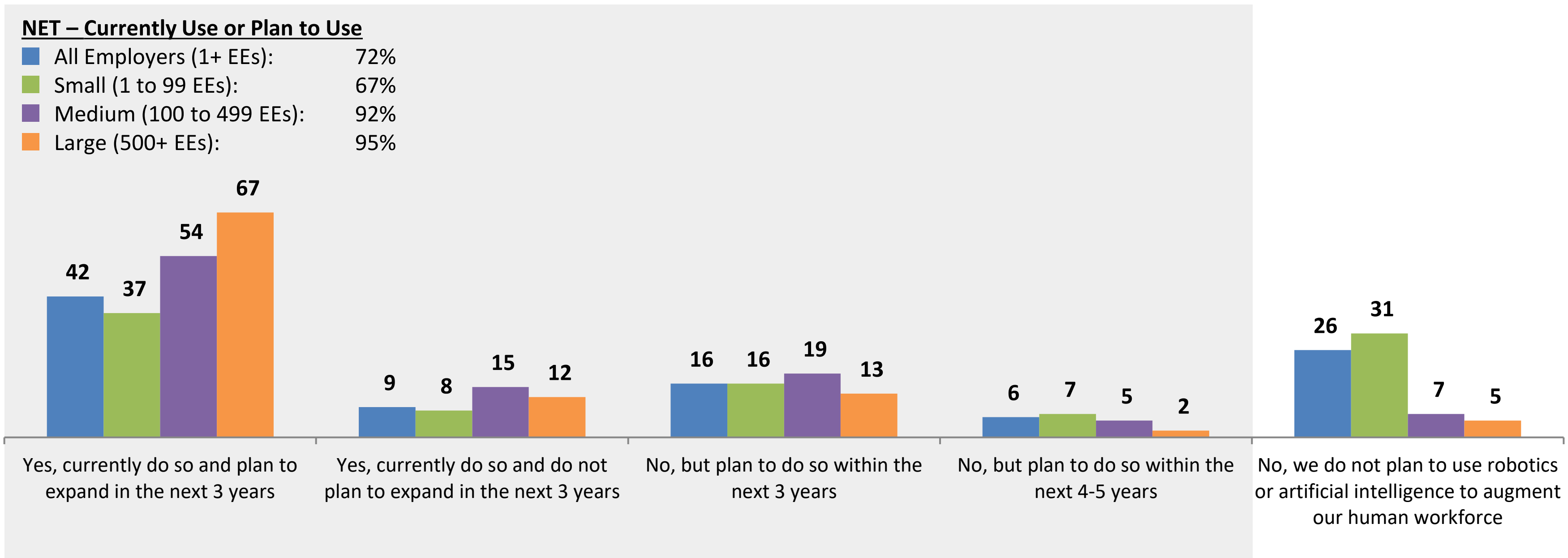
Q2023J. How are the following currently impacting your overall business and your day-to-day operations? Positively, negatively, no impact, or not sure.

Use of Robotics or Artificial Intelligence

Seven in 10 employers (72%) are currently using or planning to use robotics or artificial intelligence to augment their human workforce, including 95% of large companies, 92% of medium companies, and 67% of small companies. Sixty-seven percent of large companies are currently doing so and plan to expand in the next three years, compared with 54% of medium companies and 37% of small companies. Twenty-six percent of employers do not plan to use robotics or artificial intelligence, including 31% of small companies and just 7% of medium and 5% of large companies.

Does your company use robotics or artificial intelligence to augment your human workforce? (%)

All Employers (1+ EEs)



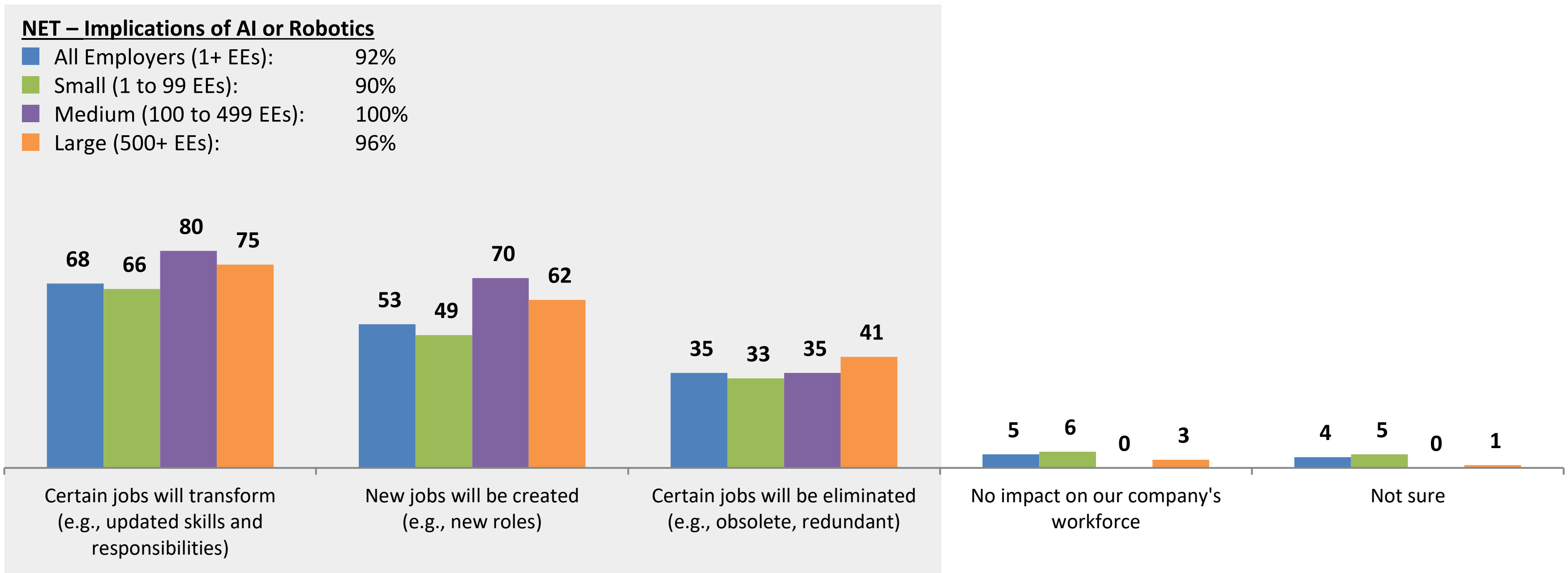
Notes: Results may not total to 100% due to rounding. Chart excludes "not sure" response of 2% or less across company size.

Workforce Implications of Robotics or Artificial Intelligence

Almost all employers (92%) that are currently using or planning to use robotics or AI indicate there will be implications for their company's workforce including that certain jobs will transform (68%), new jobs will be created (53%), and certain jobs will be eliminated (35%). Large and medium companies are more likely than small companies to cite workforce implications (96%, 100%, 90%, respectively).

What are the implications or expected implications of the use of robotics or artificial intelligence (AI) on your company's workforce? (%)

Employers Currently Using/Planning to Augment Workforce With AI/Robotics (1+ EEs)



Note: Chart excludes "Other" response of 1% or less across company sizes.

EMPLOYER BASE: 25TH ANNUAL SURVEY - CURRENTLY OR PLAN TO AUGMENT WORKFORCE WITH ROBOTICS OR AI

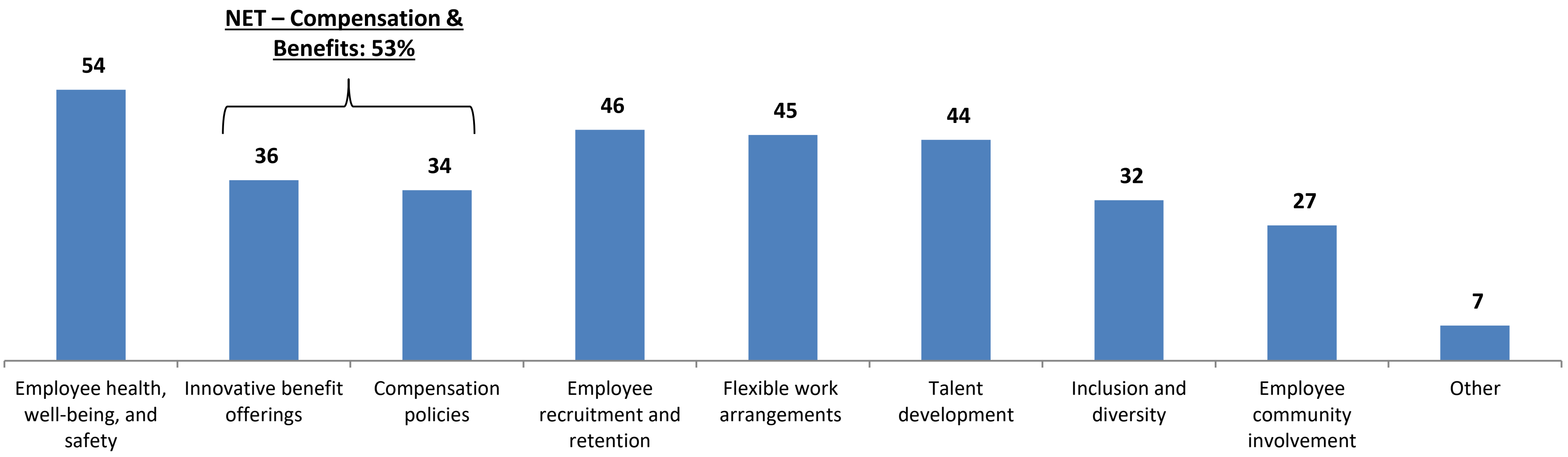
Q2024A What are the implications or expected implications of the use of robotics or artificial intelligence (AI) on your company's workforce? Please select all that apply.

Top Workforce Management Priorities

More than half of employers (54%) cite employee health, well-being, and safety as a top workforce management priority. Fifty-three percent cite compensation and benefits as a top priority including innovative benefit offerings (36%) and compensation policies (34%). Fewer than half of employers cite employee recruitment and retention (46%), flexible work arrangements (45%), talent development (44%), inclusion and diversity (32%), and employee community involvement (27%) as top priorities. However, many of these findings vary dramatically by company size (see next page).

Which of the following are your company's top workforce management priorities? (%)

All Employers (1+ EEs)



EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2023K. Which of the following are your company's top workforce management priorities? Select all.

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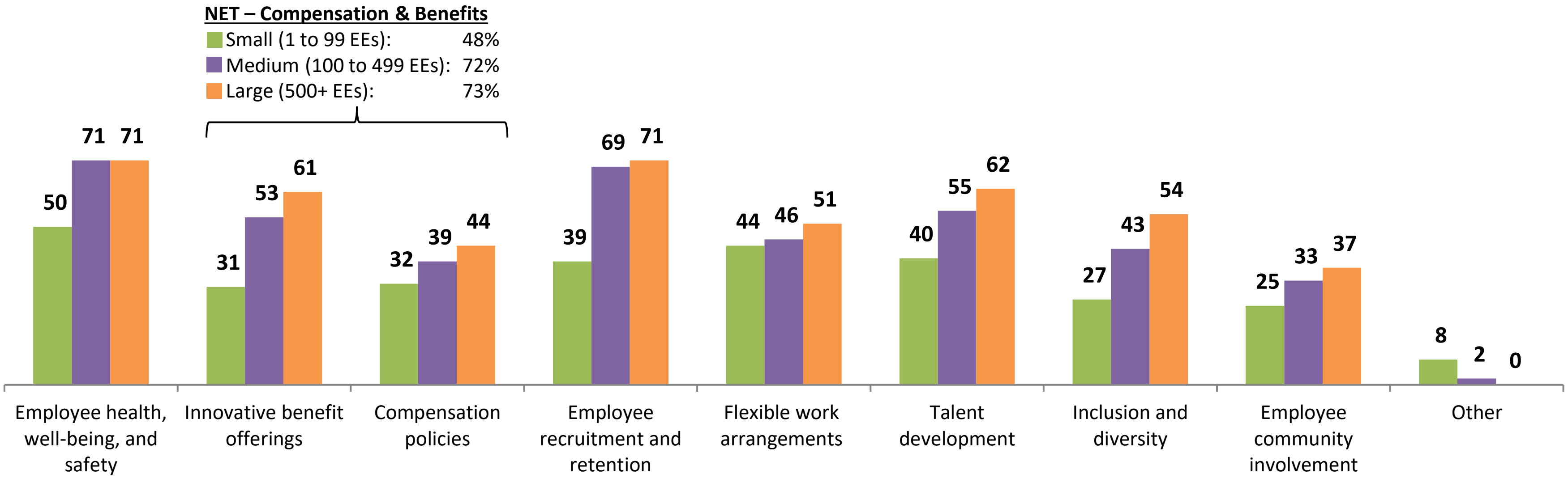
Top Workforce Management Priorities by Company Size

Large and medium companies are generally more likely than small companies to cite top priorities for workforce management to be: employee health, well-being, and safety (71%, 71%, 50%, respectively), compensation and benefits (73%, 72%, 48%), employee recruitment and retention (71%, 69%, 39%), flexible work arrangements (51%, 46%, 44%), talent development (62%, 55%, 40%), inclusion and diversity (54%, 43%, 27%), and employee community involvement (37%, 33%, 25%).

Which of the following are your company's top workforce management priorities? (%)

Employers by Company Size



EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2023K. Which of the following are your company's top workforce management priorities? Select all.

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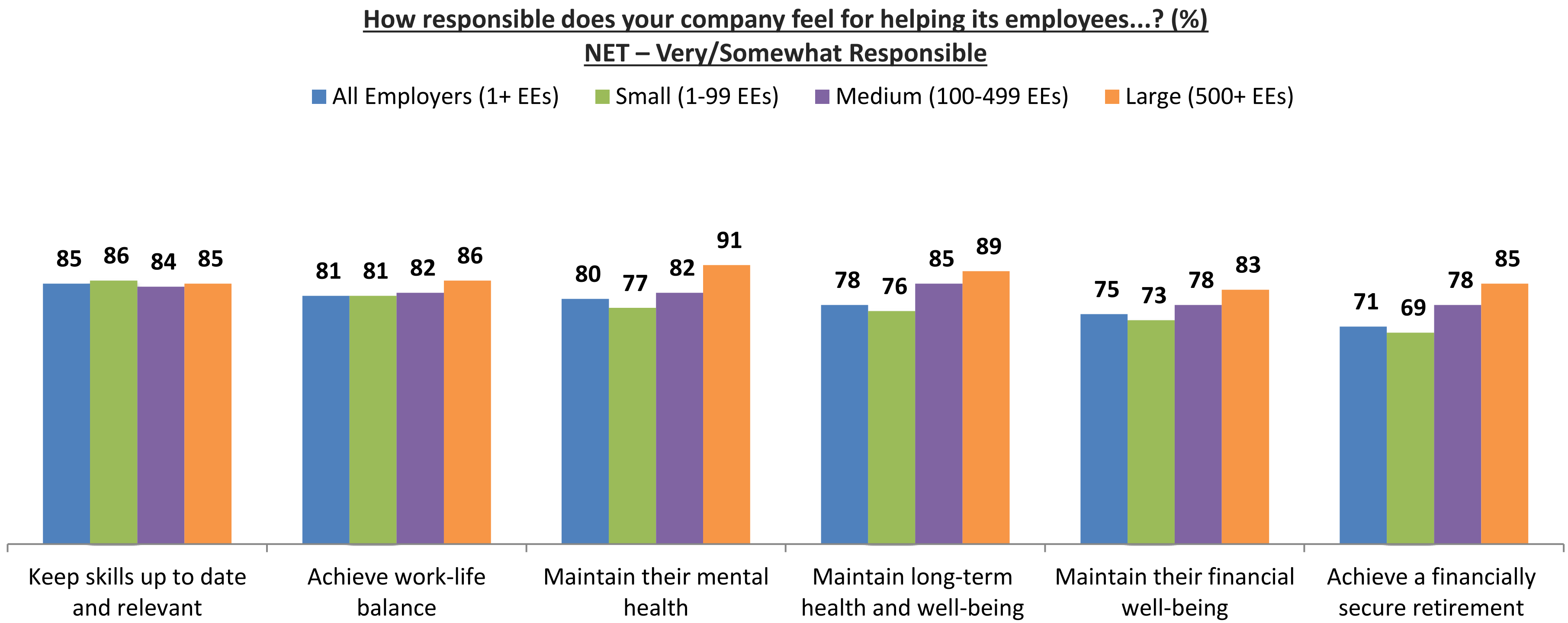
Sense of Responsibility for Employees' Well-Being

Most employers feel responsible for helping their employees with various aspects of their health and financial well-being. Approximately eight in 10 employers feel responsible for helping employees keep their skills up to date and relevant (85%), achieve work-life balance (81%), maintain mental health (80%), and maintain long-term health and well-being (78%). Seventy-five percent of employers feel responsible for helping their employees maintain their financial well-being and 71% for helping them achieve a financially secure retirement. Large, medium, and small companies are similarly likely to feel responsible for helping their employees keep their job skills up to date (85%, 84%, 86%, respectively). With regards to other aspects of healthy and financial well-being, large employers feel more responsible than small employers.



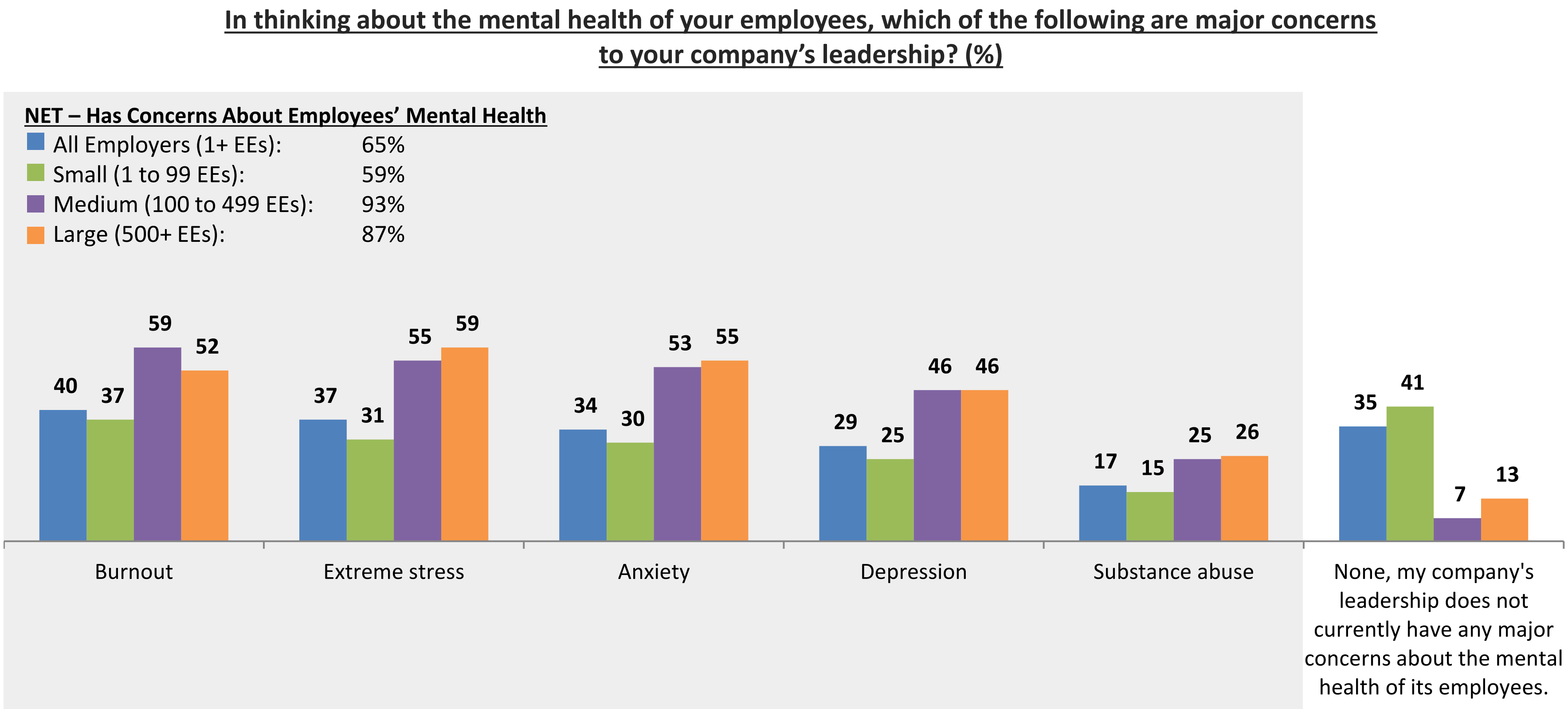
Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q3650B. How responsible does your company feel for helping its employees...?

Major Concerns About Employees' Mental Health

Sixty-five percent of employers cite one or more major company leadership concerns regarding the mental health of their employees. The most frequently cited major concerns are burnout (40%), extreme stress (37%), anxiety (34%), depression (29%), and substance abuse (17%). Large and medium companies are much more likely than small companies have one or more major concerns (87%, 93%, 59%, respectively).

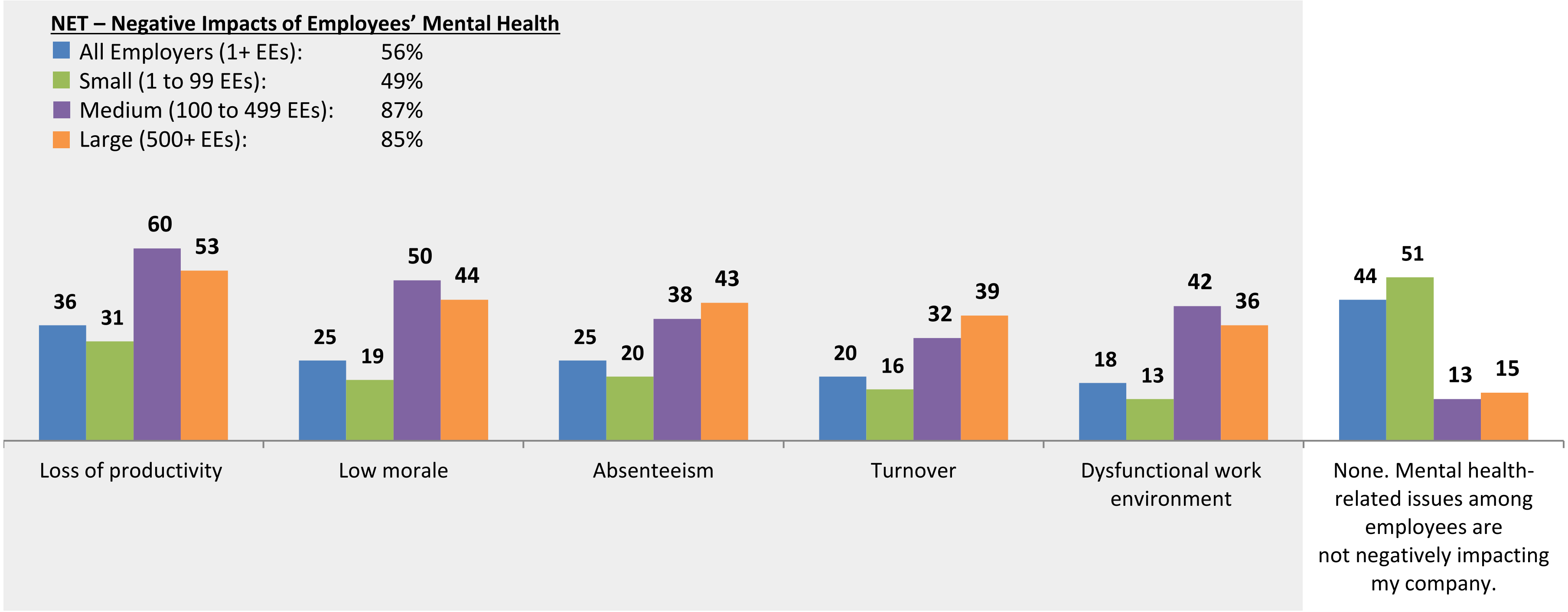


Note: Responses not shown for "Other" of 1% or less.

How Employee Mental Health Issues Are Impacting Companies

More than half of employers (56%) cite one or more ways that employees' mental health issues are negatively impacting their company. The most often cited negative impact among all employers is a loss of productivity (36%), followed by low morale (25%), absenteeism (25%), turnover (20%), and a dysfunctional work environment (18%). Large and medium companies are much more likely than small companies to cite negative impacts (85%, 87%, 49%, respectively).

How are mental health-related issues among employees negatively impacting your company? (%)



Note: Responses not shown for "Other" which are less than 1% across company sizes.

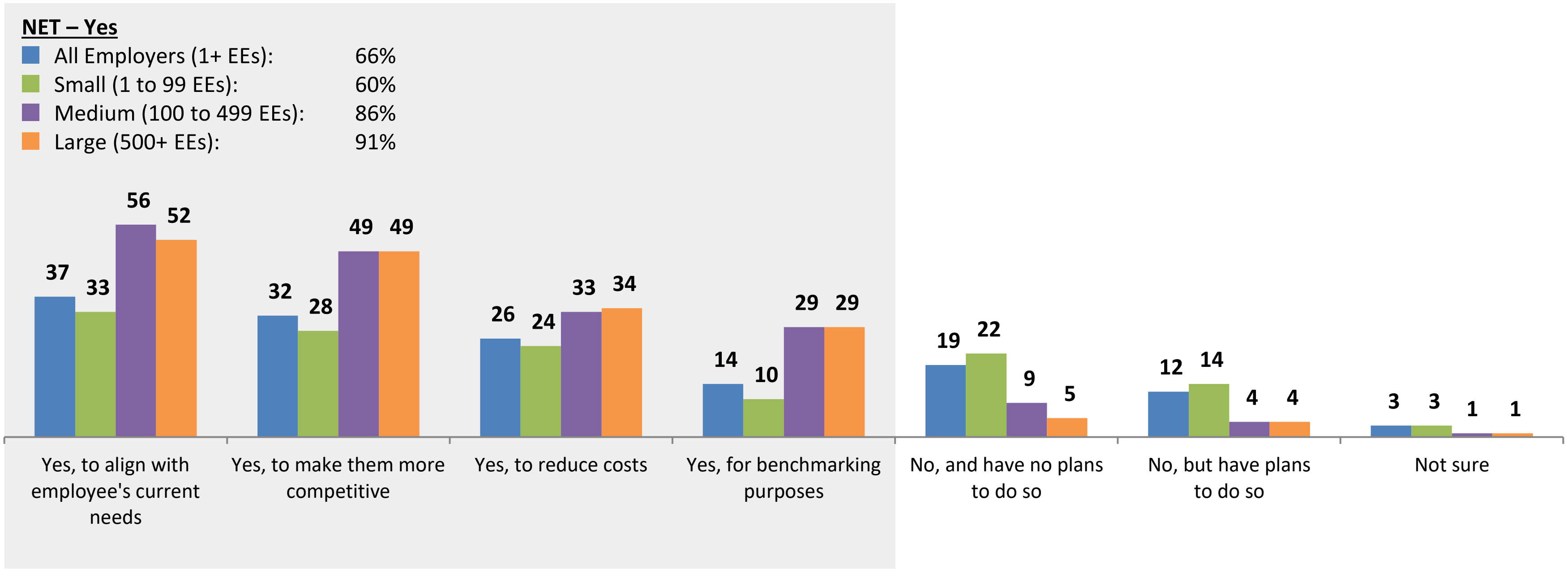
EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q6037. How are mental health-related issues among employees negatively impacting your company? Select all.

Re-evaluation of Benefit Offerings

Two-thirds of employers (66%) re-evaluated their health, retirement, and other employee benefit offerings in 2024 to align them with employee's current needs (37%), make them more competitive (32%), reduce costs (26%), and for benchmarking purposes (14%). Large and medium companies are more likely to have re-evaluated their employee benefit offerings than small companies (91%, 86%, 60%, respectively). Only 19% of employers did not re-evaluate their benefits and do not have plans to do so.

Has your company re-evaluated its health, retirement, and other employee benefit offerings in 2024? (%)



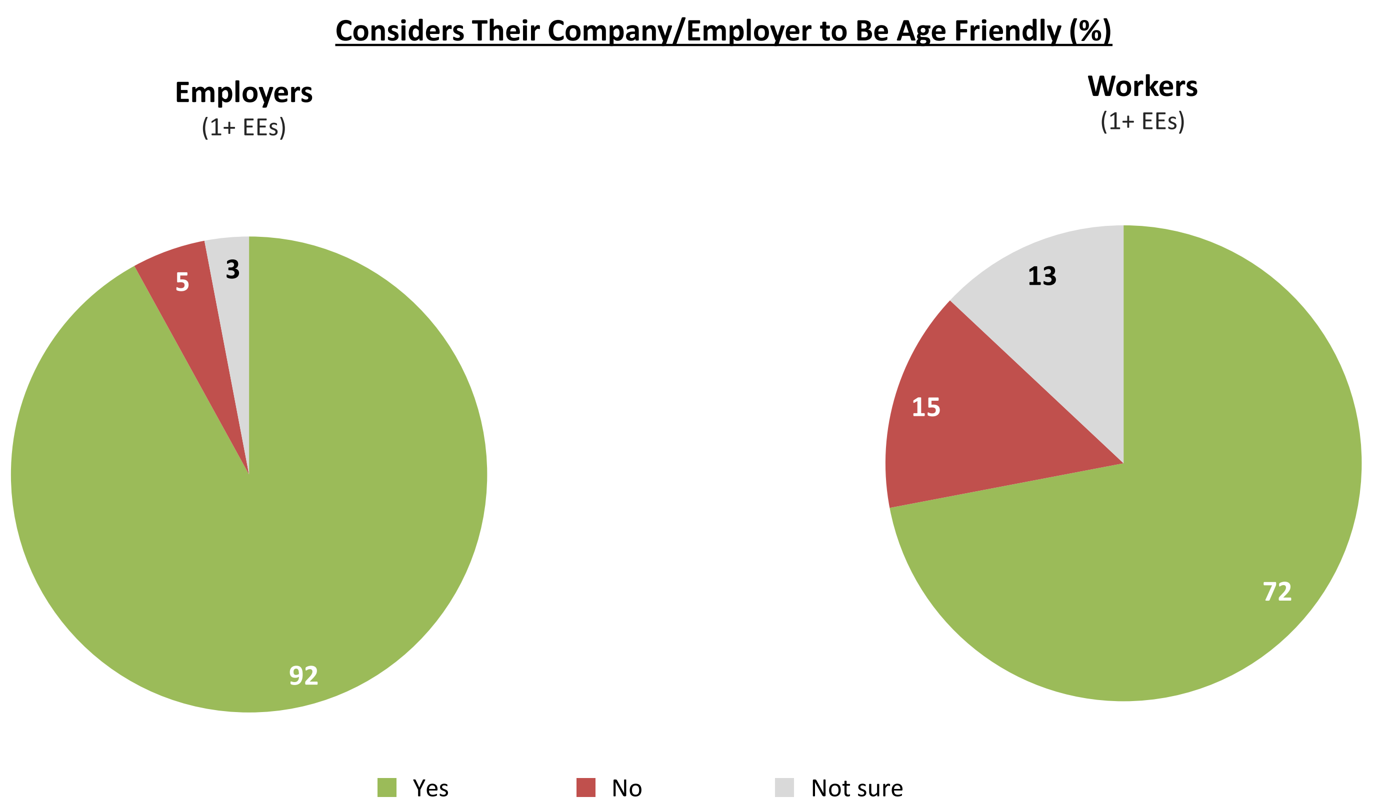
EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q7055. Has your company re-evaluated its health, retirement, and other employee benefit offerings in 2024? Select all.

Age-Friendly Business Practices

Employer-Worker Comparison: Is Your Company Age Friendly?

Nine in 10 *employers* (92%) consider their companies to be “age friendly” by offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful in their current role or contribution to the company. However, only 72% of *workers* consider their employers to be age friendly.

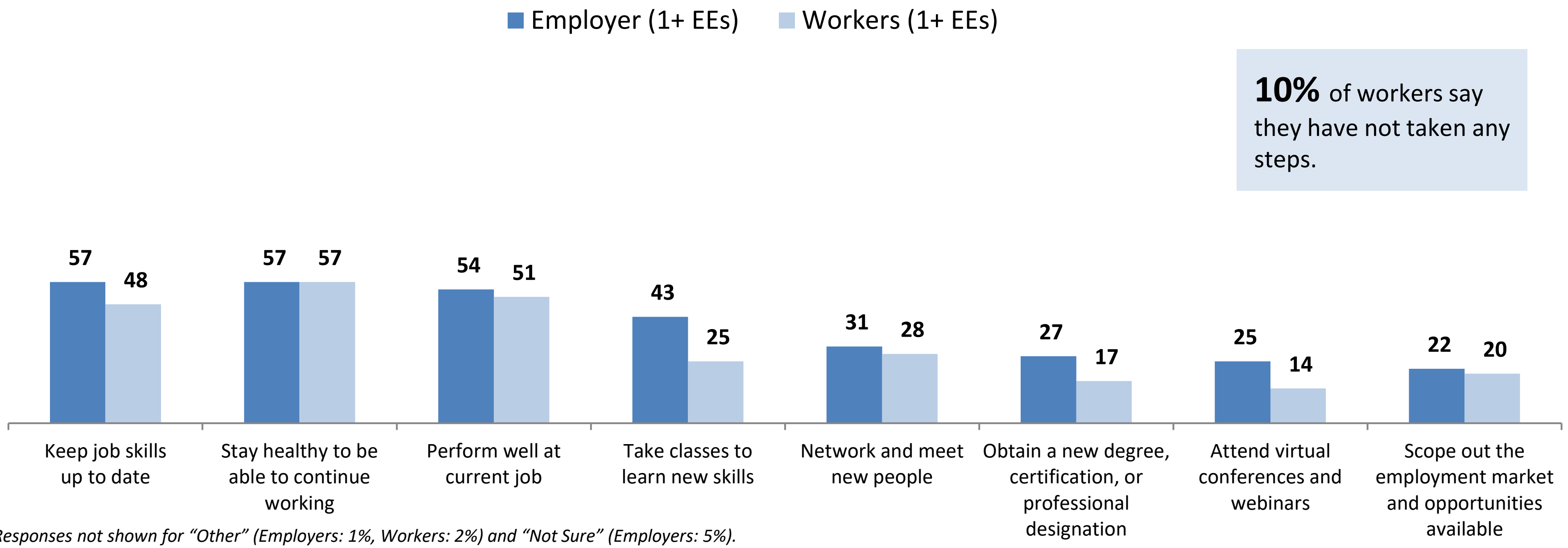


EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q4016. Does your company consider itself to be an “age friendly” employer by offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful)?
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q2745. Do you consider your employer to be “age friendly” (e.g., offering opportunities, work arrangements, and training and tools needed for employees of all ages to be successful in their current role or contribution to the company)?

Employer-Worker Comparison: Proactive Steps for Employment

Employers offer insights into the steps workers should be taking to help ensure they can work as long as they want and need. *Employers*' top recommendations are to keep their job skills up to date (57%), stay healthy (57%), and perform well at their current job (54%). When asked about what steps they are taking, *workers* most often indicate they are staying healthy so they can continue working (57%), performing well at their current job (51%), and keeping their job skills up to date (48%). About one in four *workers* are networking and meeting new people (28%) and taking classes to learn new skills (25%). Seventeen percent of *workers* are obtaining a new degree, certification, or professional designation. Fourteen percent of *workers* are attending virtual conferences and webinars. Ten percent of *workers* have not taken any steps.

Employers' Recommended Steps Workers Should be Taking to Ensure They Will Be Able to Work as Long as They Want and Need / Steps Workers Are Taking (%)



Note: Responses not shown for "Other" (Employers: 1%, Workers: 2%) and "Not Sure" (Employers: 5%).

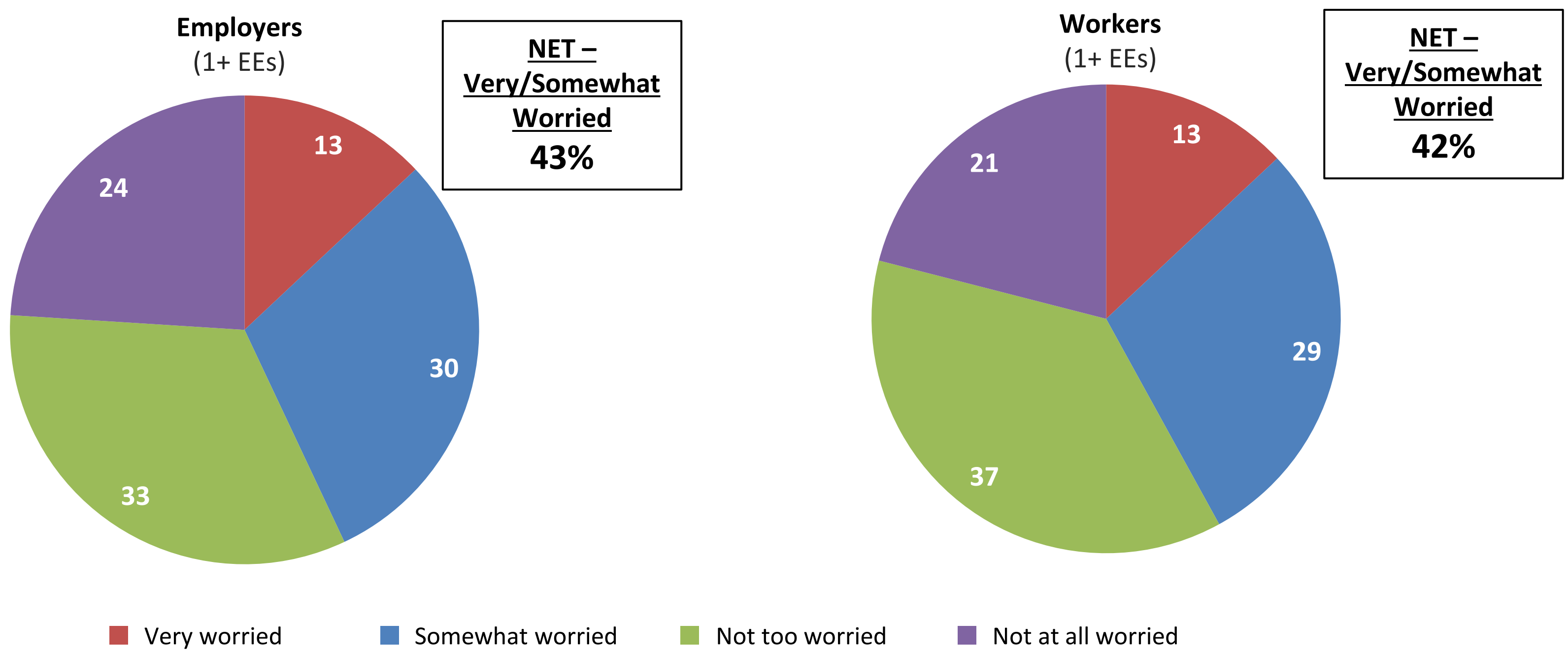
EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q4025. What steps should your employees take to help ensure that they will be able to work as long as they want and need? Select all.
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q1531. Which of the following steps, if any, have you taken to help ensure that you'll be able to work as long as you want and need? Select all.

Employer-Worker Comparison: Worries about AI and Robotics

More than four in 10 employers (43%) believe their company's employees are worried that AI and robotics will make their job skills no longer needed, including 13% who believe their employees are very worried and 30% who believe they are somewhat worried. As a point of comparison, 42% of workers are similarly worried, including 13% who are very worried and 29% who are somewhat worried.

Believe Their Employees Are Worried About AI and Robotics Making Their Job Skills No Longer Needed (%)

Worried That AI and Robotics Will Make Their Job Skills No Longer Needed (%)



EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2024C. How worried are your company's employees about artificial intelligence (AI) and robotics making their job skills no longer needed?
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2024C. How worried are your about artificial intelligence (AI) and robotics making their job skills no longer needed?

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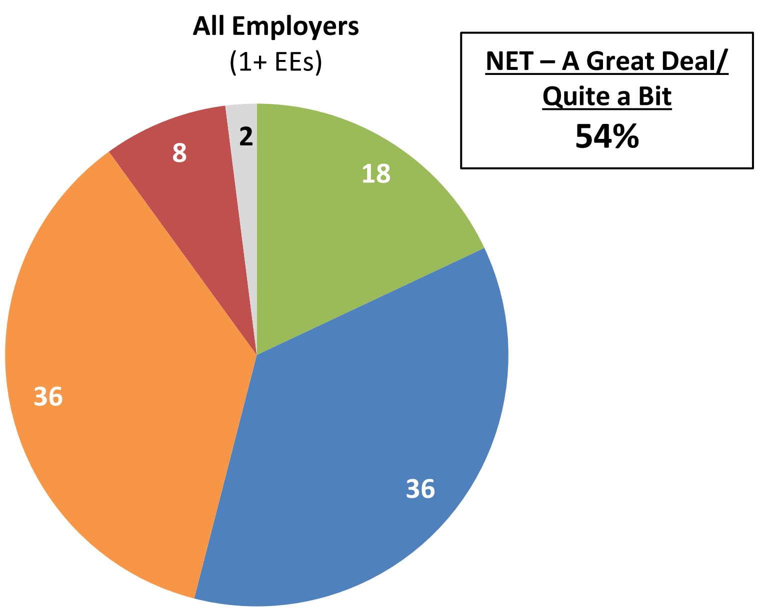
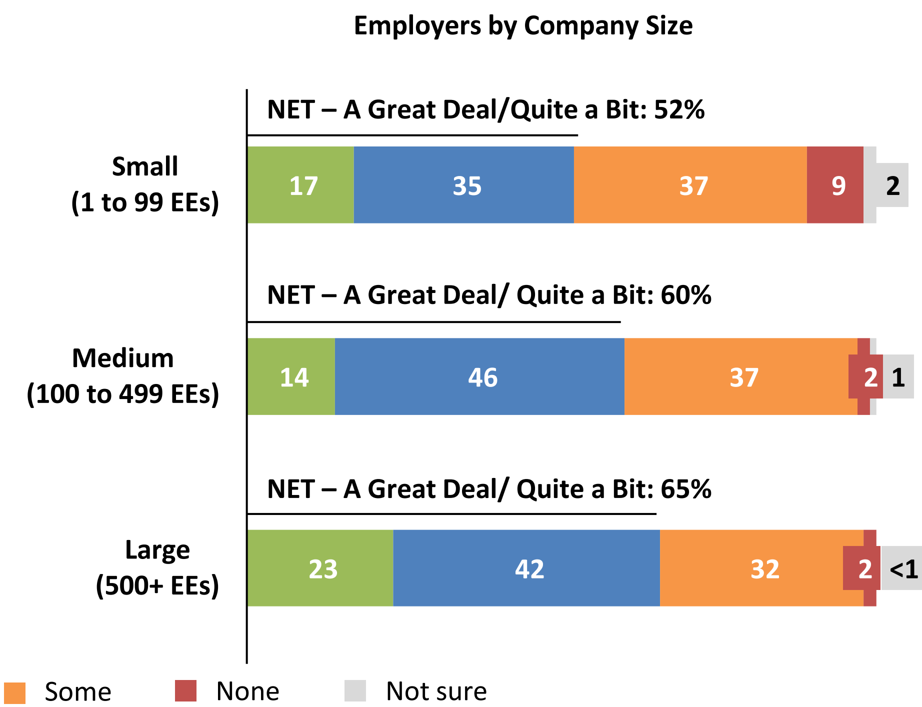
Emphasis on Professional Development

More than half of employers (54%) indicate their company culture emphasizes professional growth and development among employees of all ages, including those age 50 and older. Eighteen percent emphasize it “a great deal,” while 36% emphasize it “quite a bit.” Thirty-six percent place “some” emphasis on it, while 8% indicate “none.” Large companies are more likely than medium and small companies to emphasize it “a great deal” (23%, 14%, 17%, respectively).

In thinking about your company's culture, how much emphasis is placed on professional growth and development among employees of all ages, including those age 50 and older? (%)





Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q5031. In thinking about your company's culture, how much emphasis is placed on professional growth and development among employees of all ages, including those age 50 and older?

Lifelong Learning & Multigenerational Workforce Programs

Many employers are promoting lifelong learning and fostering a multigenerational workforce. The most frequently cited programs include traditional and/or reverse mentorships (46%), job training (42%), internships for individuals starting their careers and/or reentering the workforce (40%), and professional development programs (34%). Only 25% of employers offer specific training programs that address generational differences and help prevent age discrimination. Nearly one in four employers (23%) offer tuition reimbursement for continuing education. Large and medium companies are more likely to offer most types of programs than small companies.

Programs to Promote Lifelong Learning and Foster a Multigenerational Workforce (%)	All Employers (1+ EEs)	Small (1 to 99 EEs)	Medium (100 to 499 EEs)	Large (500+ EEs)
NET – Mentorships	46	42	64	63
Mentorships (e.g., typically between older and younger employees)	33	30	47	46
Reverse or mutual mentorships (e.g., intergenerational sharing of skills and expertise)	23	21	30	30
Job training	42	40	51	47
NET – Internships	40	35	61	58
Internships for individuals who are starting their careers (e.g., students, recent graduates)	26	22	37	40
Internships for individuals who are reentering the workforce (e.g., veterans, stay-at-home parents, retirees)	24	20	44	38
Professional development programs	34	30	44	52
Specific training programs that address generational differences and help prevent age discrimination	25	22	42	36
Tuition reimbursement for continuing education	23	20	33	36
A generation-focused Employee Resource Group (ERG)	18	14	29	32
None	15	18	3	2

Note: Responses not shown for "Other initiatives" of 1% or less across company sizes.

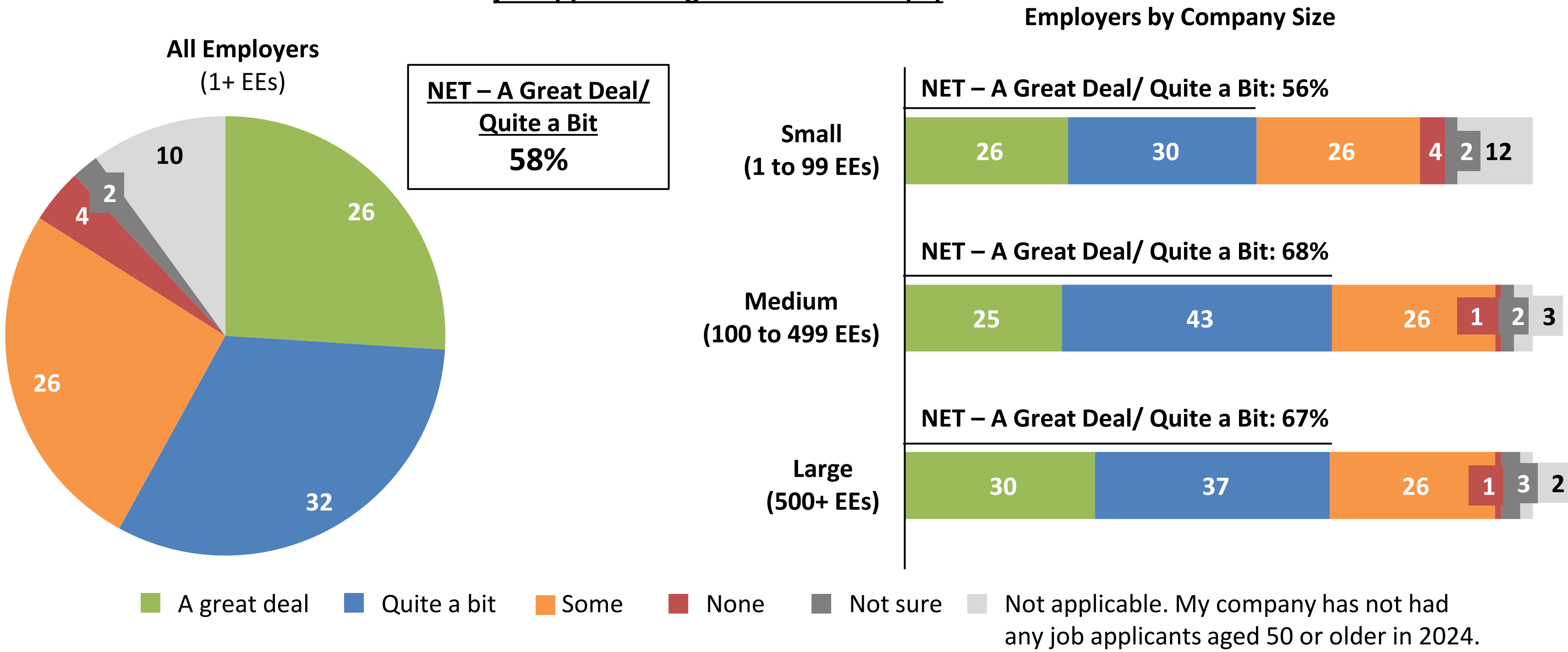
EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q5026. Which of the following does your company have in place to promote lifelong learning and foster a multigenerational workforce? Select all.

Consideration of Age 50+ Job Applicants

Historically, employers' recruiting practices have overlooked older workers, but there are now some positive signs of change. Among those with job openings in 2024, almost six in 10 employers (58%) gave "a great deal" (26%) or "quite a bit" (32%) of consideration to age 50+ job applicants. Twenty-six percent gave "some" consideration and 4% gave "none." Generally, medium and large companies were more likely to have given "a great deal" or "quite a bit" of consideration to age 50+ applicants than small companies (68%, 67%, 56%, respectively). Ten percent of employers did not have any age 50+ job applicants in 2024.

When thinking about your company's recruiting efforts in 2024, how much consideration has been given to job applicants aged 50 and older?(%)



Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 25TH ANNUAL SURVEY – HAD JOB OPENINGS IN 2024

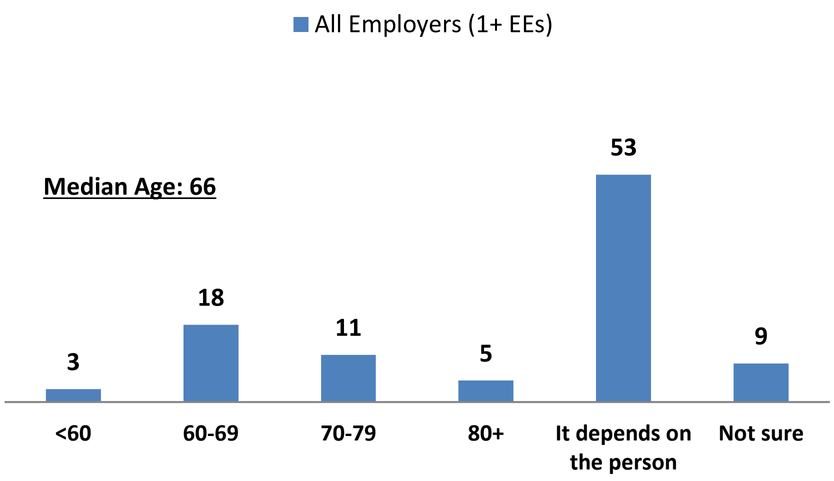
Q5041. When thinking about your company's recruiting efforts in 2024, how much consideration has been given to job applicants age 50 and older?

When Is a Person "Too Old" to Work and "Too Old" to Hire?

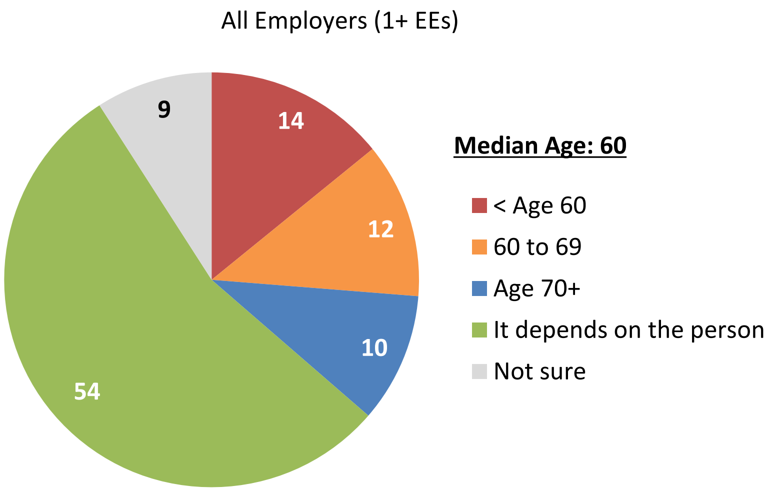
When asked the age at which a person is considered "too old" to *work*, more than half of employers (53%) say "it depends on the person" and 9% are "not sure." Among those who provided a specific age, employers consider age 66 (median) to be "too old" to *work*.

In thinking about recruiting prospective employees and the age when someone is "too old" to *hire*, 54% of employers say that "it depends on the person" and 9% are "not sure." Among those who provided a specific age, employers consider age 60 (median) "too old" to *hire*.

Age When Person Is Considered "Too Old" to Work (%)



Age When Prospective Candidate Is Considered "Too Old" to Hire (%)



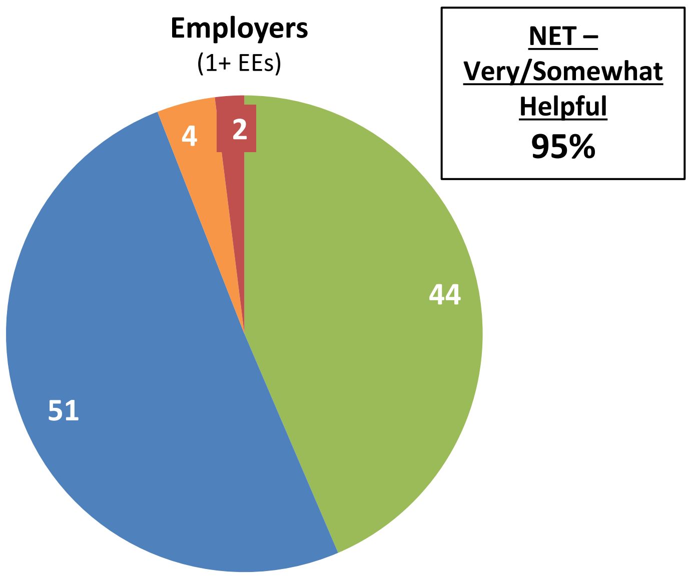
Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q5010. At what age does your company consider an employee to be "too old" to work?
Q5015. In thinking about recruiting prospective employees, at what age does your company consider a candidate to be "too old" to hire?

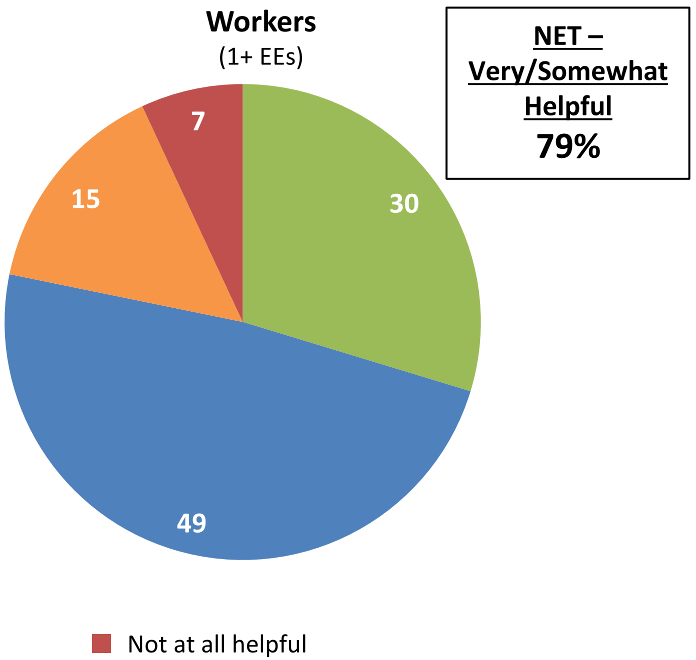
Employer-Worker Comparison: Support of Work-Life Balance

Employers may be overestimating their level of helpfulness in supporting their employees' ability to achieve work-life balance. Nine in 10 *employers* (95%) believe they are helpful in supporting their employees, including 44% that believe they are very helpful and 51% that believe they are somewhat helpful. In contrast, far fewer *workers* (79%) indicate their employers are helpful in supporting them achieve work-life balance, including 30% who feel they are very helpful and 49% who feel they are somewhat helpful.

Employers' Helpfulness in Supporting Their Employees to Achieve Work-Life Balance (%)



Workers' Stated Helpfulness of Their Employers in Supporting Them Achieve Work-Life Balance (%)



Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q5050. As an employer, how helpful is your company in supporting its employees to achieve work-life balance?
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q5021. How helpful is your employer in supporting you to achieve work-life balance?

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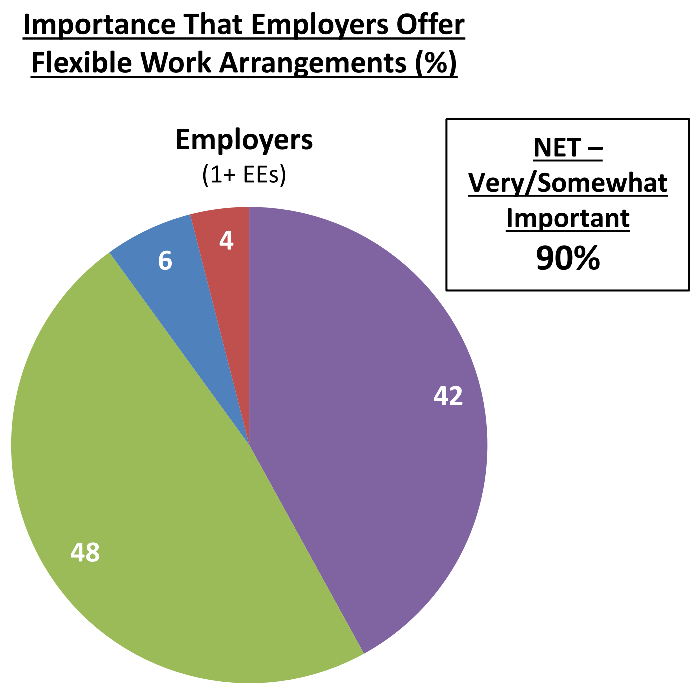
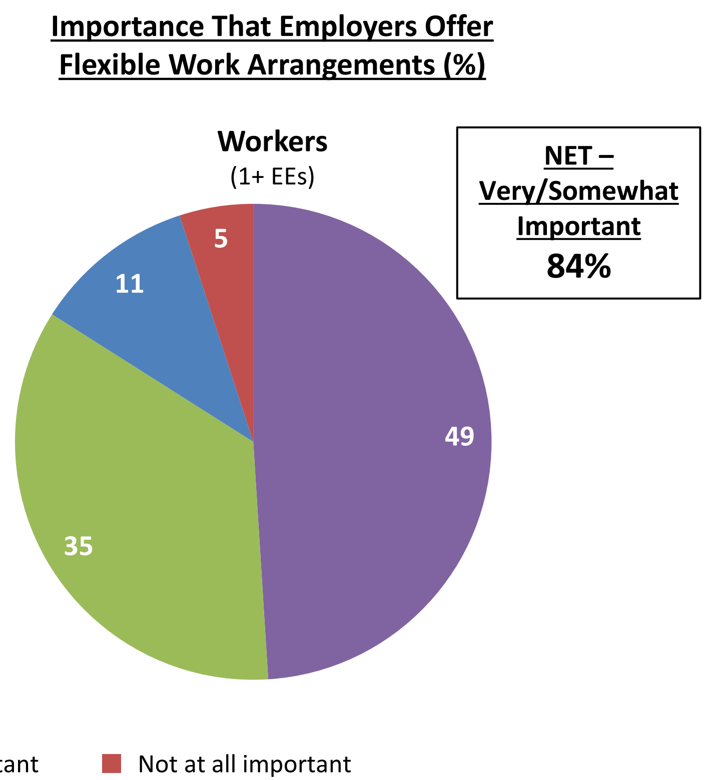
Employer-Worker Comparison: Flexible Work Arrangements

Employers recognize the importance of flexible work arrangements (e.g., job-sharing, flexible hours, remote working). Nine in 10 *employers* (90%) believe it is important to offer them, including 42% that believe it is very important and 48% that believe it is somewhat important. At the same time, eight in 10 *workers* (84%) feel it is important for their employer to offer flexible work arrangements, including 49% who feel it is very important and 35% who feel it is somewhat important.





EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2022N. How important is it that employers offer flexible work arrangements (e.g., job-sharing, flexible hours, remote working)?
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2022E. How important is it that your employer offers flexible work arrangements (e.g., job-sharing, flexible hours, remote working)?

Alternative Working Arrangements

Employers can help employees navigate work-life balance across life phases that include family, career, continuing education, caregiving, and transitioning to retirement by offering alternative working arrangements. The most frequently offered arrangements include flexible work schedules (56%), ability to adjust work hours as needed (44%), hybrid work arrangements (37%), ability to take unpaid leave of absence (35%), ability to work somewhere on-site (30%), and ability to exclusively work remotely (29%). Only 27% of employers offer the ability to switch from full time to part time and vice versa, and 21% offer the ability to take on work that is less demanding. Large and medium companies are generally more likely to offer such arrangements than small companies.

Types of Alternative Working Arrangements (%)	**All Employers (1+ EEs)**	**Small (1 to 99 EEs)**	**Medium (100 to 499 EEs)**	**Large (500+ EEs)**
NET – Offers Alternative Working Arrangements	92	90	99	98
Flexible work schedules	56	55	59	58
Ability to adjust work hours as needed	44	44	48	45
Hybrid work arrangements (e.g., mix of working on-site and working remotely)	37	32	54	58
Ability to take unpaid leave of absence	35	32	50	42
Ability to work somewhere on-site (e.g., office, company location, WeWork)	30	27	43	47
Ability to exclusively work remotely	29	26	39	37
Ability to switch from full time to part time and vice versa	27	24	42	38
Ability to take on work that is less demanding	21	18	32	33
Compressed work weeks	21	21	23	20
Opportunity to take a sabbatical	20	18	28	28
Job sharing	16	15	25	20
None. My company doesn't offer any alternative working arrangements.	8	10	1	2

Note: Responses not shown for "Other" of 1% or less across company sizes.

EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q5040. Which of these work-related arrangements does your company offer to its employees? Select all.

Caregiving Support Programs

Employers can do more to support their caregiving employees. The most frequently offered programs are an unpaid leave of absence (34%), paid leave of absence (29%), online resources and/or tools (24%), training for managers on caregiving situations (22%), an employee assistance program that offers counseling and referral services (22%), training for employees on how to handle caregiving situations (21%), and financial planning sessions or workshops on eldercare issues (21%). While companies of all sizes are similarly likely to offer an unpaid leave of absence, large and medium companies are more likely than small companies to offer the other caregiving support programs.

Programs to Help Employees Balance Caregiving Obligations (%)	All Employers (1+ EEs)	Small (1 to 99 EEs)	Medium (100 to 499 EEs)	Large (500+ EEs)
Unpaid leave of absence	34	33	38	36
Paid leave of absence	29	25	46	48
Online resources and/or tools to support caregivers	24	21	36	36
Training for managers to learn how to handle situations with caregiving employees	22	18	40	40
An employee assistance program that offers counseling and referral services	22	17	41	39
Training for employees on how to handle caregiving situations (e.g., their own, co-workers)	21	18	31	31
Financial planning sessions or workshops on eldercare issues	21	19	28	29
A benefit that offers discounts or subsidies for backup care (e.g., a caregiver, in-home care, adult day care)	18	15	33	33
A benefit that offers referrals to backup care (e.g., a caregiver, in-home care, adult day care)	18	14	32	32
A formal caregiving policy statement	16	14	27	23
A caregiver-focused employee resource group (ERG)	14	11	29	26
None	17	21	2	3

Note: Responses not shown for "other" of 1% or less and for "not sure" of 2% or less across company sizes.

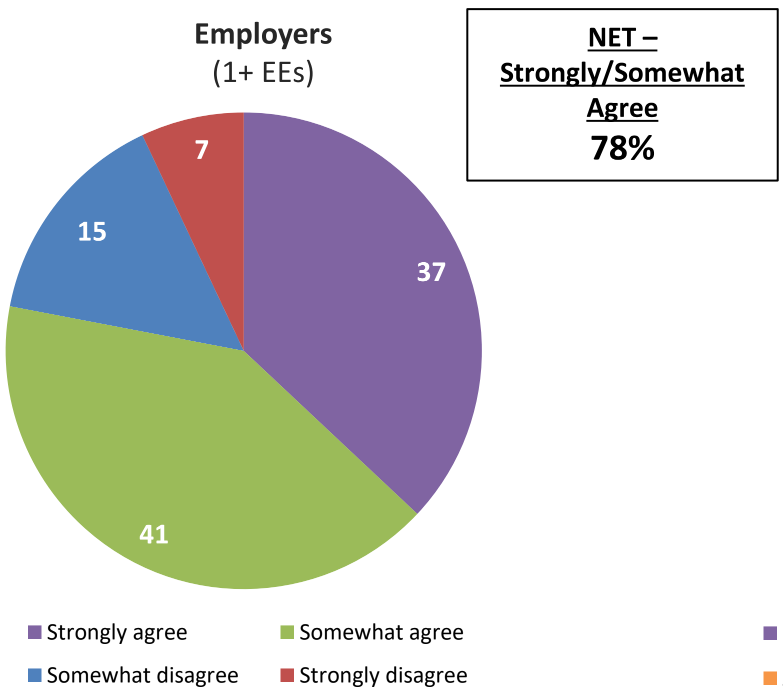
EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q4030. At one time or another, employees may face the need to balance their work responsibilities with caregiving for an aging parent or loved one (separate from raising children). Which of the following programs, if any, does your company offer to help its employees balance their obligations? Select all.

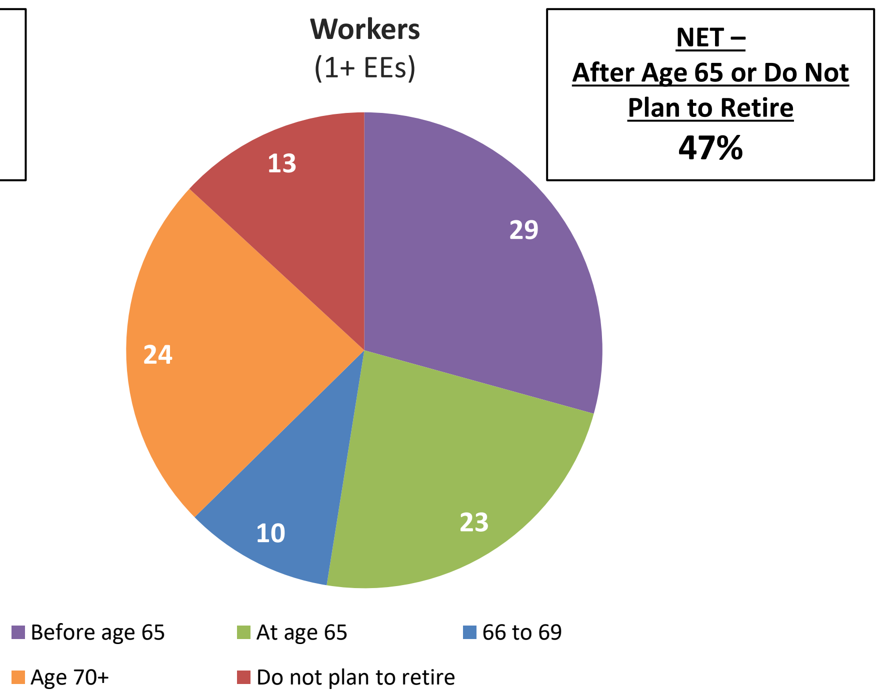
Employer-Worker Comparison: Working Past Age 65

Today's workers seek to extend their working lives beyond traditional retirement age. Almost half of *workers* (47%) expect to retire after age 65 (34%) or do not plan to retire (13%). However, their success depends on their employers being supportive of them. More than three in four *employers* (78%) agree that their company is supportive of its employees working past age 65, including 37% that strongly agree and 41% that somewhat agree.

"My company is supportive of its employees working past age 65." (% Level of Agreement)



Expected Retirement Age (%)



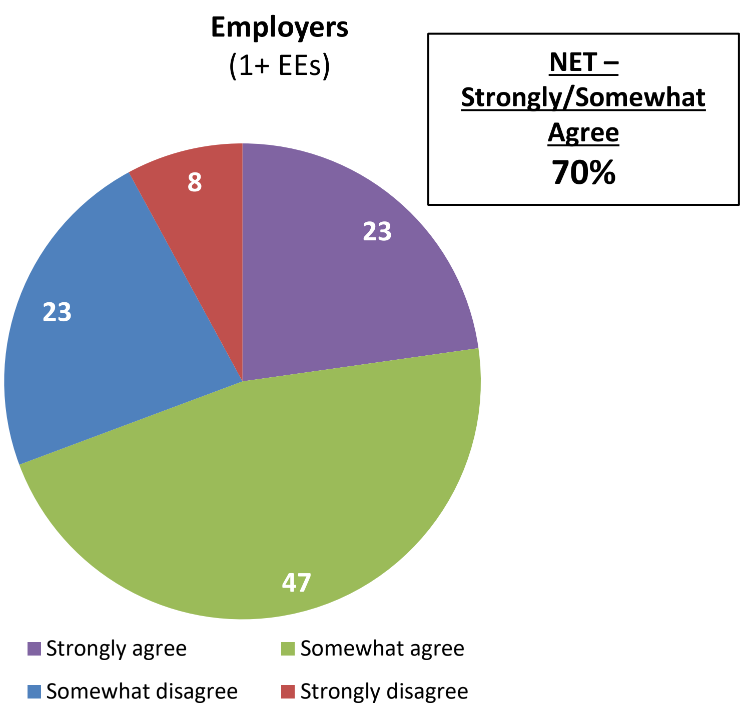
Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q3620. How much do you agree or disagree with the following statement? "My company is supportive of its employees working past age 65."
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q910. At what age do you expect to retire?

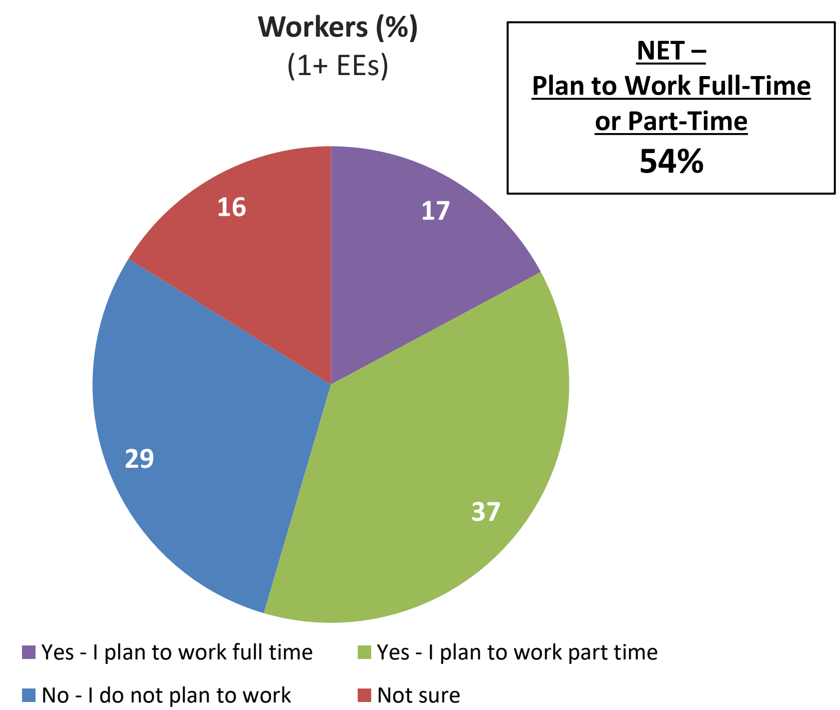
Employer-Worker Comparison: Working in Retirement

Employers and workers both expect to continue working in retirement. Seven in 10 *employers* (70%) agree with the statement, "Many employees at my company plan to continue working either full time or part time after they retire." Many *workers* (54%) plan to continue working in retirement, including 17% who plan to work full time and 37% who plan to work part time.

"Many Employees at My Company Plan to Continue Working Either Full Time or Part Time After They Retire." (% Level of Agreement)



Planning to Work in Retirement (%)



Note: Results may not total to 100% due to rounding.

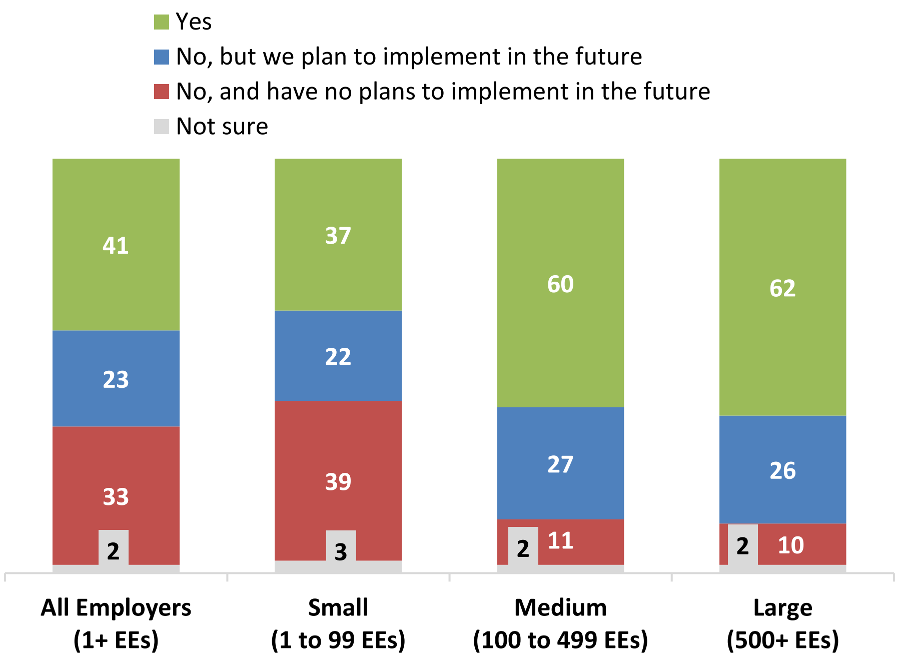
EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q4005. How much do you agree or disagree... "Many employees at my company plan to continue working either full time or part time after they retire."
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1525. Do you plan to work after you retire?

Offering of Formal Phased Retirement Programs

Four in 10 employers (41%) offer a formal phased retirement program for workers who want to transition into retirement. Fifty-six percent do not offer a formal phased retirement program, including 23% that plan to implement a program in the future and 33% that do not plan to do so. Large and medium companies are more likely to offer a phased retirement program than small companies (62%, 60%, 37%, respectively). The most often cited reasons for not offering a phased retirement program are the company is not big enough (64%), employees are not interested (23%), and it is easier to address employees' requests on a case-by-case basis (23%).

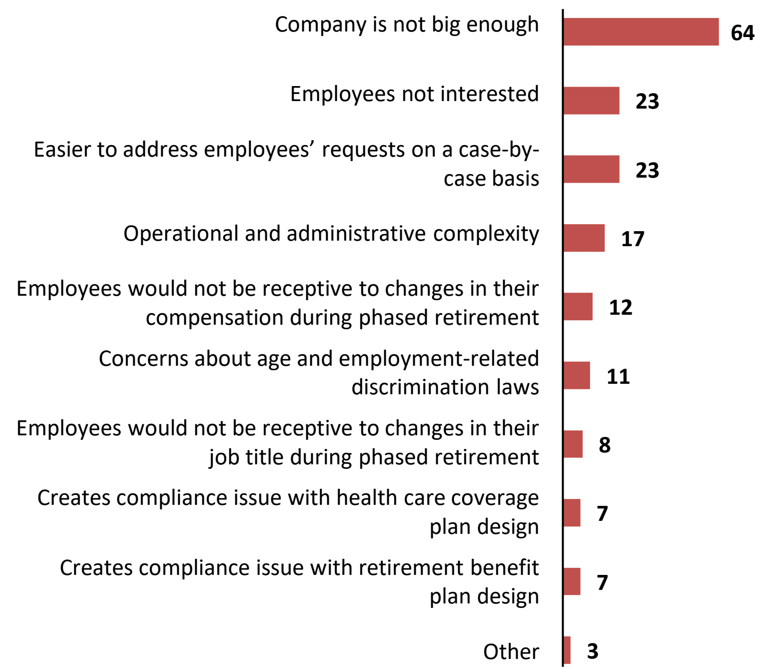
Offering a Formal Phased Retirement Program (%)

Employers by Company Size



Reasons for Not Offering a Formal Phased Retirement Program for Employees Who Wish to Transition Into Retirement (%)

Employer Does Not Offer Phased Retirement Program



Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 25TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS

Q5005. Does your company have a formal phased retirement program with specific provisions and requirements for employees who want to transition into retirement?

EMPLOYER BASE: 25TH ANNUAL SURVEY – DOES NOT OFFER PHASED RETIREMENT PROGRAM

Q5007. For which of the following reasons does your company not offer a formal phased retirement program with specific provisions and requirements for employees who wish to transition into retirement? Select all.

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Retirement Transition Offerings

Two-thirds of employers (66%) offer one or more forms of retirement transition assistance. Large and medium companies are more likely than small companies to do so (81%, 80%, 63%, respectively). However, relatively few employers have robust offerings. Only 44% of employers accommodate flexible work schedules and arrangements. Even fewer enable employees to participate in succession planning, training, and mentoring (36%), reduce hours and shift from full time to part time (35%), and take on jobs that are less stressful or demanding (31%). Moreover, employers are missing an opportunity to facilitate smoother transitions when their employees do retire, with only 27% offering retirement-oriented lifestyle and transition planning resources and 27% providing information about encore career opportunities. Twenty-one percent of employers do not offer transition assistance.

Work-Related Programs to Help Employees Transition into Retirement (%)	All Employers (1+ EEs)	Small (1 to 99 EEs)	Medium (100 to 499 EEs)	Large (500+ EEs)
NET – Offers Flexible Retirement Transitions Programs	66	63	80	81
Accommodate flexible work schedules and arrangements	44	42	53	49
Enable employees to reduce hours and shift from full time to part time	35	32	43	48
Enable employees to take on jobs which are less stressful or demanding	31	28	40	42
Encourage employees to participate in succession planning, training and mentoring	36	32	48	51
Offer retirement-oriented lifestyle and transition planning resources	27	23	44	43
Provide information about encore career opportunities	27	23	43	40
Other	1	1	1	<1
None	21	25	6	4

Q3615. Which of the following work-related programs, if any, does your company have in place to help its employees transition into retirement? Select all.

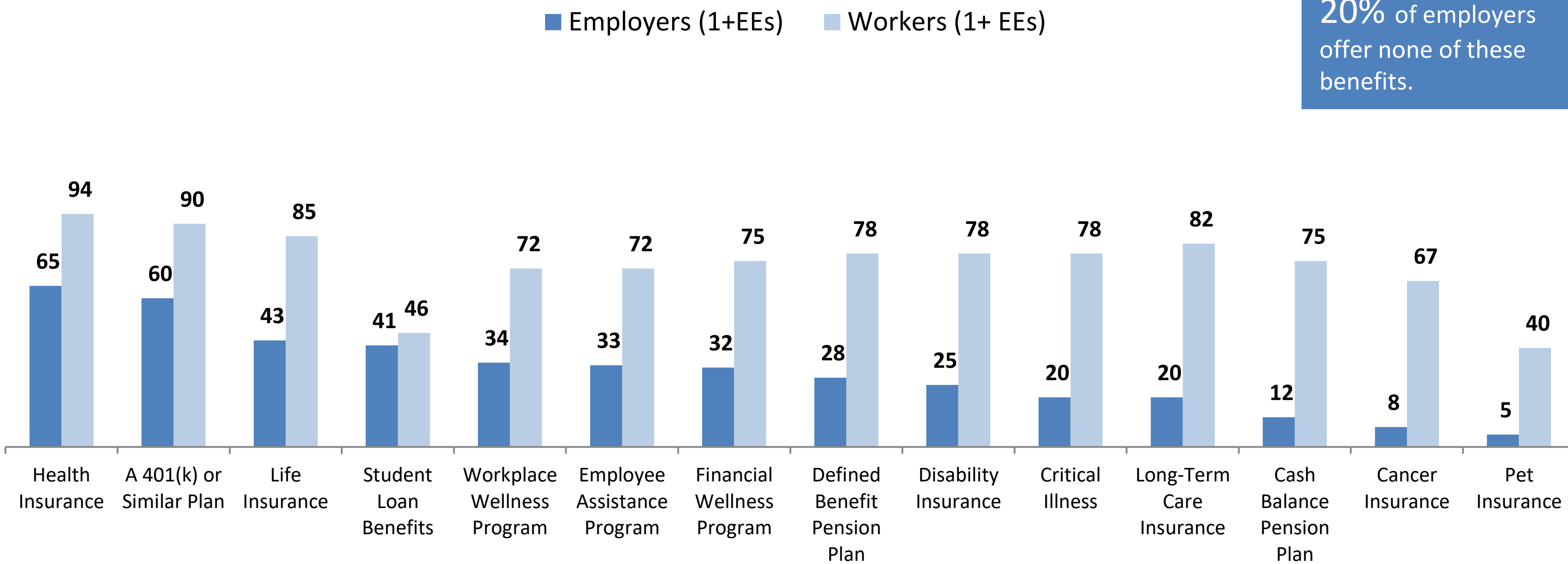
Health & Welfare Benefits

Workers' Value Versus Employers' Offering of Benefits

Employers and workers are misaligned when it comes to the types of benefits valued by workers and the actual benefit offerings by employers. Most *workers* consider a wide range of benefits to be important, including health insurance (94%), a 401(k) or similar plan (90%), life insurance (85%), and long-term care insurance (82%), among others. However, significantly fewer *employers* offer these types of benefits to their employees. For example, some of the widest gaps include: 75% of *workers* consider a cash balance pension plan as very/somewhat important, yet only 12% of *employers* offer one; 82% of *workers* consider long-term care insurance as important, yet only 20% of *employers* offer it; and 67% of *workers* consider cancer insurance important, yet only 8% of *employers* offer it. A noteworthy 20% of *employers* do not offer any of these benefits.

Employers' Offering of Health and Welfare Benefits Compared With Workers Who Say They Are Very/Somewhat Important (%)

20% of employers offer none of these benefits.



EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1021. Which of the following does your company currently offer? Select all.
Q530. Which of the following retirement benefits does your company offer? Select all that apply.
Q2022M. Does your company offer any student loan-related benefits to its employees?
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1170. Benefits typically offer a number of different benefits to their workers. For each of the following, please tell us how important that benefit is to you personally.

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Employers' Offering of Health and Welfare Benefits

Most employers (78%) offer one or more types of health and welfare benefits to their employees. Health insurance (65%) is the most frequently offered benefit, followed by life insurance (43%), a workplace wellness program (34%), an employee assistance program (33%), and a financial wellness program (32%). Large and medium companies are more likely to offer one or more of these types of benefits than small companies (99%, 99%, 73%, respectively).

Health and Welfare Benefits Offered (%)	**All Employers (1+ EEs)**	**Small (1 to 99 EEs)**	**Medium (100 to 499 EEs)**	**Large (500+ EEs)**
NET – Offers Health and Welfare Benefits	78	73	99	99
Health Insurance	65	60	90	82
Life Insurance	43	36	73	73
Workplace Wellness Program	34	28	53	57
Employee Assistance Program	33	27	56	58
Financial Wellness Program	32	27	50	51
Disability Insurance	25	19	49	46
Critical Illness Insurance	20	14	39	47
Long-Term Care Insurance	20	14	36	44
Cancer Insurance	8	6	15	20
Pet Insurance	5	3	9	11
None of these	22	27	1	1

EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q1021. Which of the following does your company currently offer? Select all.

Types of Health Plans Offered With Health Insurance Coverage

Among employers that provide health insurance to their employees, 61% offer a health savings account (HSA) and/or flexible spending account (FSA). Large and medium companies are more likely than small companies to offer them (71%, 69%, 57%, respectively). Large and medium companies are also more likely than small companies to offer a preferred provider organization (PPO) plan (55%, 54%, 43%). Fifty-one percent of employers offer a health maintenance organization (HMO) plan and 26% offer a high deductible health plan (HDHP), with findings being similar by company size.

Types of Health Plans Included in Health Insurance Coverage (%)	All Employers (1+ EEs)	Small (1 to 99 EEs)	Medium (100 to 499 EEs)	Large (500+ EEs)
NET – HSA/FSA	61	57	69	71
Health Savings Account (HSA)	50	47	56	58
Flexible Spending Account (FSA)	36	32	45	45
Health Maintenance Organization (HMO)	51	51	48	55
Preferred Provider Organization (PPO)	46	43	54	55
High Deductible Health Plan (HDHP)	26	24	27	35
Other	1	1	0	0

EMPLOYER BASE: 25TH ANNUAL SURVEY – PROVIDES HEALTH INSURANCE

Q6025. Which types of health plans are included in your health insurance coverage? Select all.

Reasons for Not Offering Health Insurance

Among employers not offering health insurance to their employees, the most frequently cited reasons for not doing so are the company is not big enough (55%) and concern about cost (36%). Twenty-four percent prefer employees obtain their own coverage and 21% say their employees work part time, while 15% feel their employees are not interested, and 12% are concerned about administrative complexity and the amount of work involved. Less common reasons include management is not interested (11%), concern about fiduciary liability (8%), and encountering business difficulties (7%).

Reasons for Not Offering Health Insurance (%)	**All Employers (1+ EEs)**
Not big enough	55
Concern about cost	36
Prefer employees obtain their own coverage	24
Most employees work part time	21
Employees are not interested	15
Concern about administrative complexity and amount of work involved	12
Management is not interested	11
Concern about fiduciary liability	8
Encountering business difficulties	7
Other	5
Don’t know/not sure	1

Note: Responses by company size not shown due to small base.

EMPLOYER BASE: 25TH ANNUAL SURVEY – COMPANY DOESN’T PROVIDE HEALTH INSURANCE

Q6020. What are the reasons that your company does not offer health insurance? Select all.

Workplace Wellness Program Features

Among employers that offer a workplace wellness program, the most frequently cited components of the program include mental health support (53%), fitness programs (45%), lifestyle change programs (44%), education on healthy behaviors (42%), health screenings, biometric assessments, vaccinations (42%), financial incentives for health-related activities (40%), tools to set and track wellness goals (37%), integration of health promotion into their organization's culture (37%), and opportunities to win prizes for health-related activities (35%). Large companies are almost always more likely than small companies to have robust program features.

Elements of Company's Workplace Wellness Program (%)	All Employers (1+ EEs)	Small (1 to 99 EEs)	Medium (100 to 499 EEs)	Large (500+ EEs)
Mental health support (e.g., stress management, therapy)	53	48	61	63
Fitness programs (e.g., on-site gym, gym or equipment subsidies)	45	41	56	52
Lifestyle change programs (e.g., smoking cessation, weight management)	44	43	53	41
Education on healthy behaviors (e.g., via intranet, e-mails, webinars)	42	33	61	59
Health screenings, biometric assessments, or vaccinations	42	36	59	53
Financial incentives for health-related activities	40	36	45	46
Tools to set and track wellness goals (e.g., wearable device, online program, app)	37	37	37	37
Integration of health promotion into your organization's culture (e.g., walking meetings, healthy food options)	37	34	39	46
Opportunities to win prizes for health-related activities	35	35	36	35
Ergonomic workstations (e.g., standing desks, adjustable furniture)	34	30	42	43
Mindfulness, meditation, yoga, or relaxation training	34	34	43	30
Programs for substance or alcohol abuse	33	34	35	31
None	<1	<1	0	0

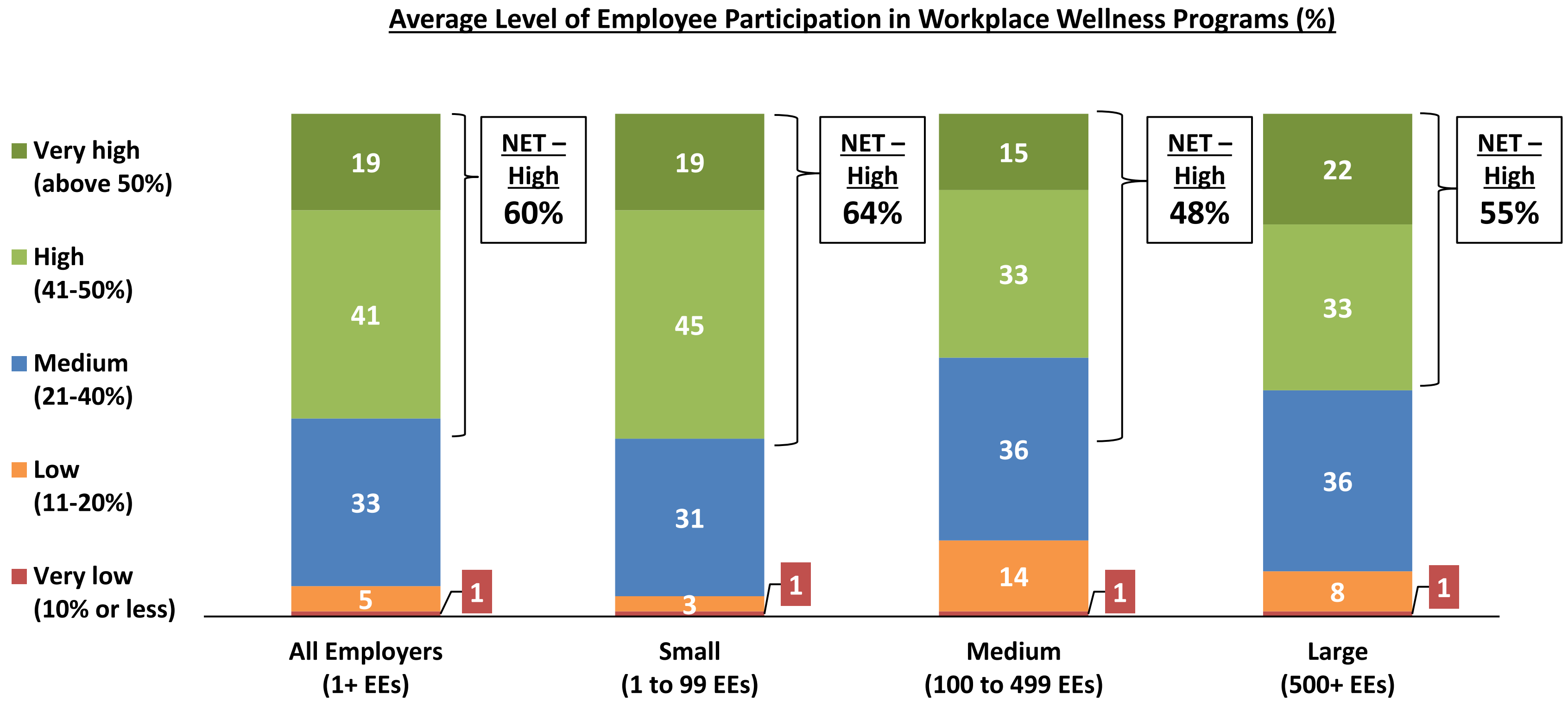
Note: Responses of 40% or more are highlighted. Does not reflect responses of "Not sure" which was zero for all company sizes.

EMPLOYER BASE: 25TH ANNUAL SURVEY – OFFERS A WORKPLACE WELLNESS PROGRAM

Q822. Which of the following elements are offered as part of your workplace wellness program? Select all.

Workplace Wellness Program Participation

Six in 10 employers (60%) indicate the average level of employee participation in their workplace wellness programs is either very high (19%) or high (41%). Small companies are more likely than medium and large companies to report high levels of participation (64%, 48%, 55%, respectively).



Note: Responses for "not sure" representing 1% or less are not shown across company sizes. Results may not total to 100% due to rounding.

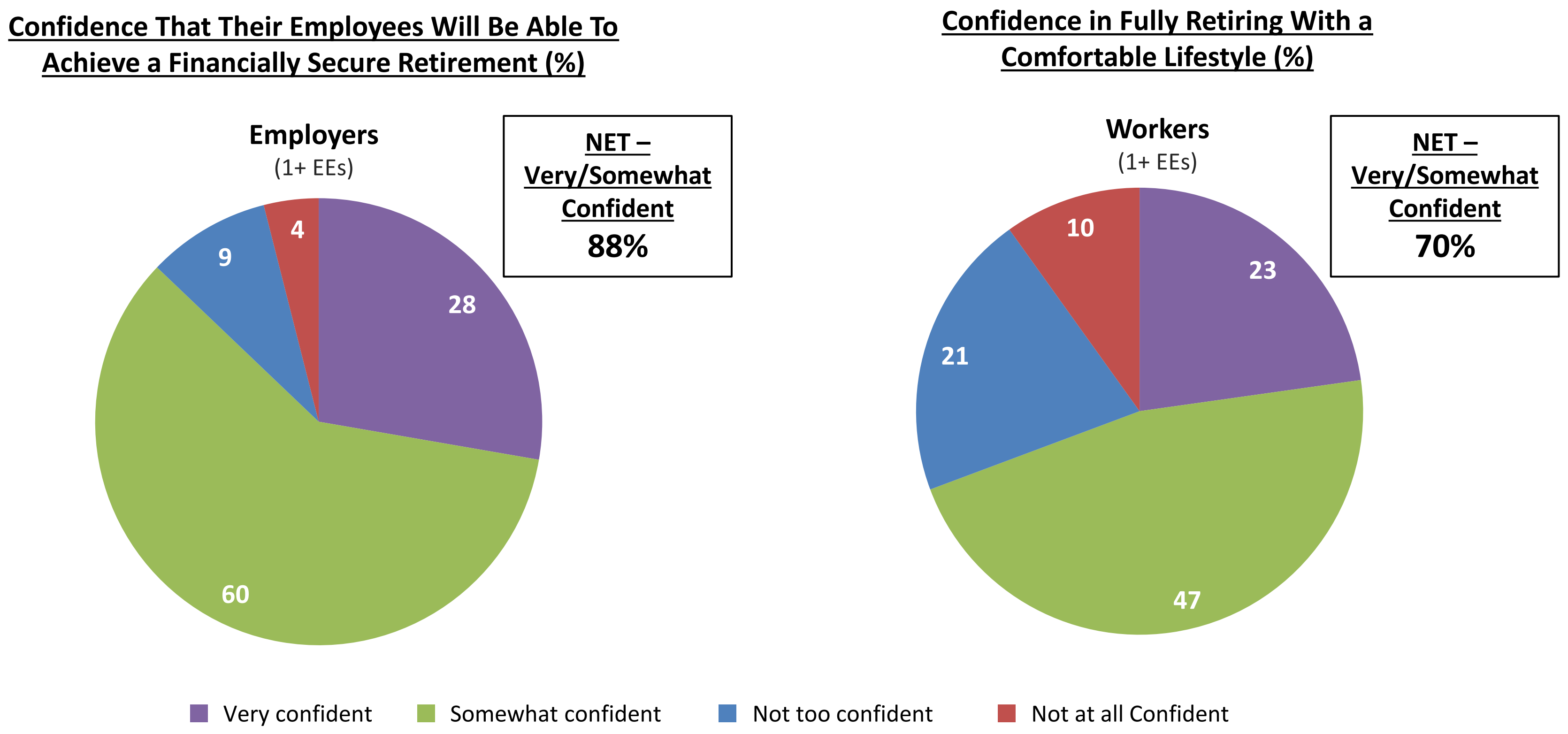
EMPLOYER BASE: 25TH ANNUAL SURVEY – OFFERS A WORKPLACE WELLNESS PROGRAM

Q822a. What percentage best describes the average level of employee participation in any workplace wellness program you offer?

Retirement Benefits & SECURE 2.0

Employer-Worker Comparison: Retirement Confidence

Almost nine in 10 *employers* (88%) are confident their employees will be able to achieve a financially secure retirement, including 28% that are very confident and 60% that are somewhat confident. In contrast, a smaller majority of *workers* (70%) are confident they will be able to fully retire with a lifestyle they consider comfortable, including 23% who are very confident and 47% who are somewhat confident.

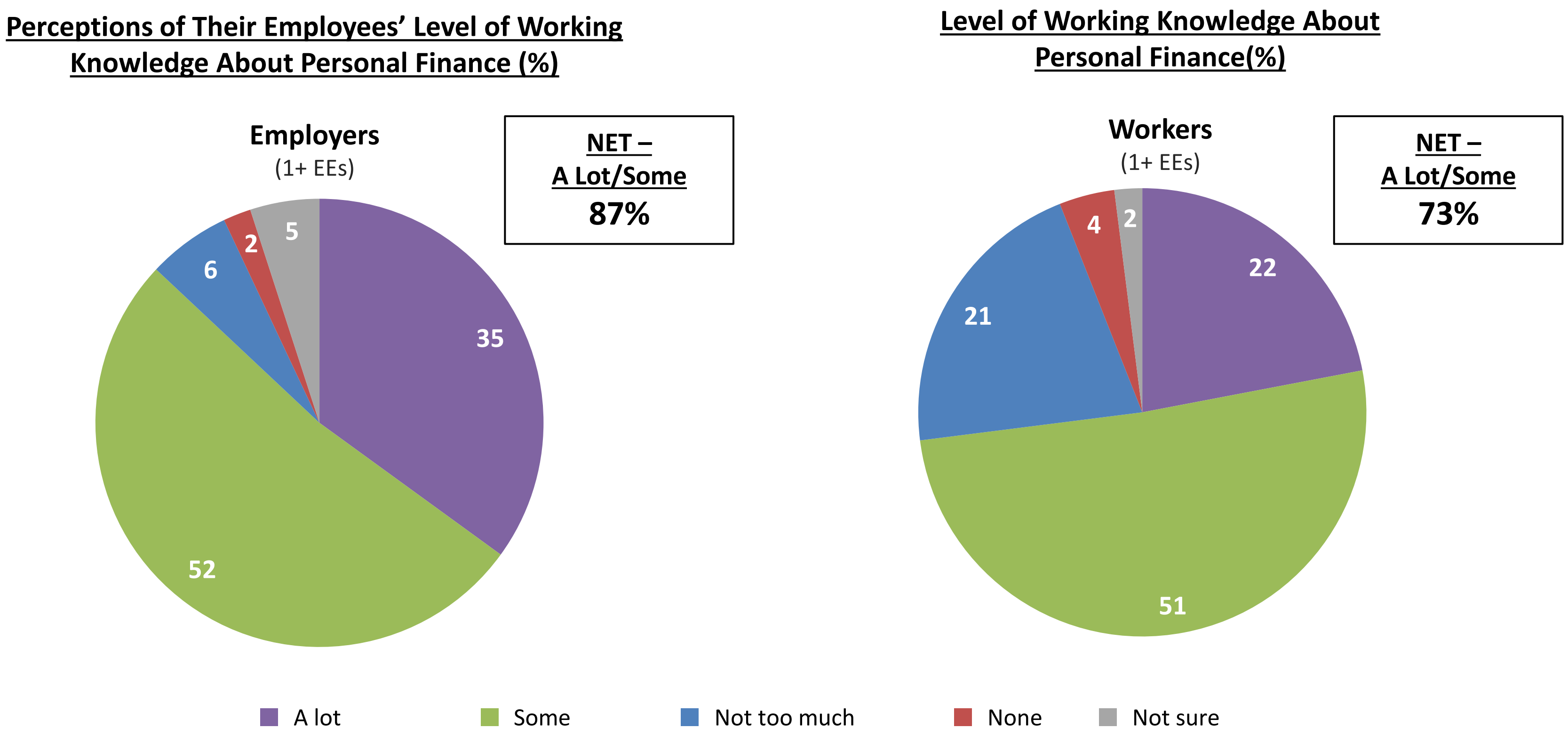


Note: Results may not add up to 100% due to rounding.

EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q800. How confident are you that your employees will be able to achieve a financially secure retirement?
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q880. How confident are you that you will be able to fully retire with a lifestyle you consider comfortable?

Employer-Worker Comparison: Knowledge of Personal Finance

Eighty-seven percent of *employers* believe their employees have a working knowledge of personal finance, including 35% that believe their employees know "a lot" and 52% that believe they know "some." In contrast, a smaller majority of *workers* (73%) indicate they have a working knowledge of personal finance, including 22% who know "a lot" and 51% who know "some."

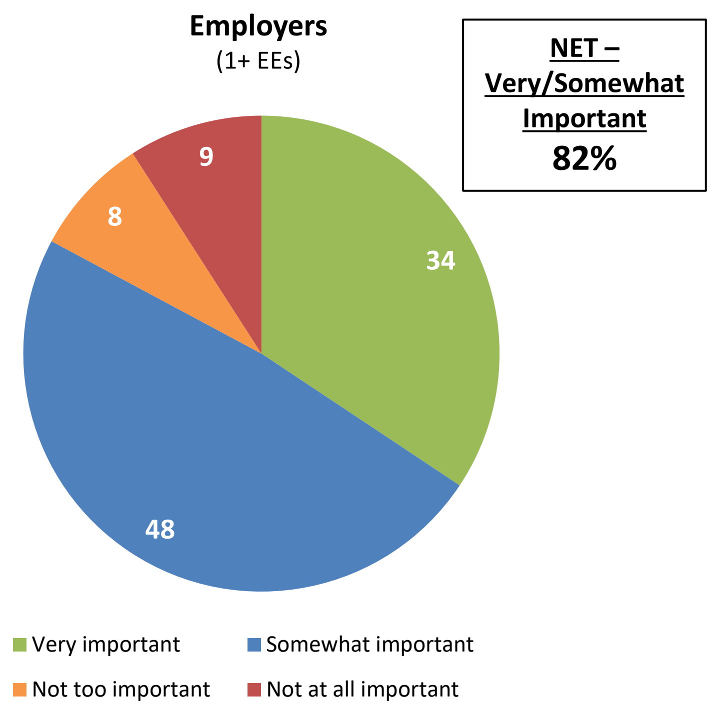


EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2023D. How much working knowledge do your employees have about personal finance (e.g., managing money, investments, debt, risk, taxes)?
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2023D. How much working knowledge do you have about personal finance (e.g., managing money, investments, debt, risk, taxes)?

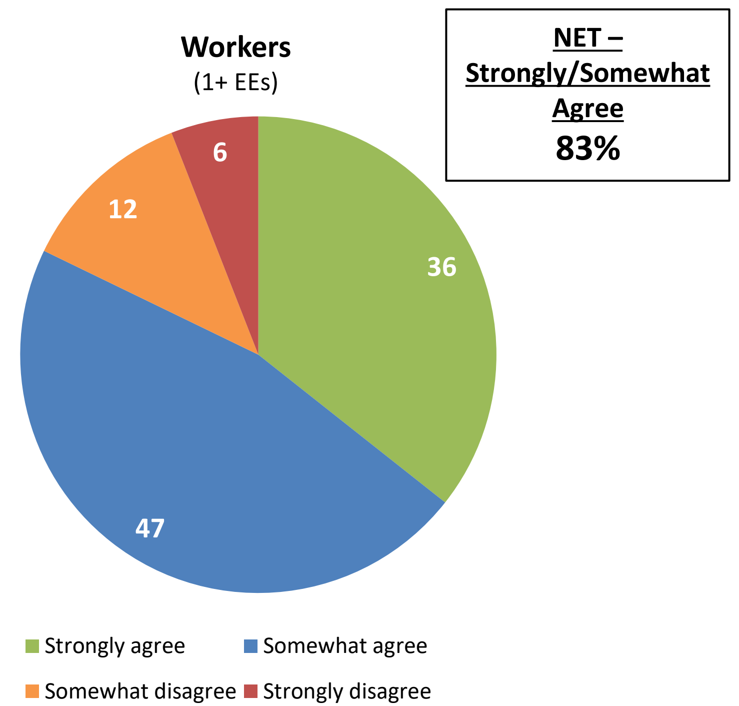
Employer-Worker Comparison: Importance of Retirement Benefits

Eight in 10 *employers* (82%) believe that offering a 401(k) or similar plan is very (34%) or somewhat important (48%) for attracting and retaining employees, a finding that is consistent with the perspective of workers. Eighty-three percent of *workers* strongly (36%) or somewhat agree (47%) that retirement benefits offered by a prospective employer will be a major factor in their final decision-making when job hunting.

Importance of Employee-Funded Retirement Plan in Attracting and Retaining Employees (%)



"The next time I look for a job, all things being equal, the retirement benefits offered by the prospective employer will be a major factor in my final decision." (% Level of Agreement)



Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q650. How important would you say a company's/your company's employee-funded retirement plan package is to your ability to attract and retain employees?
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q831. How much do you agree or disagree… "The next time I look for a job, all things being equal, the retirement benefits offered by the prospective employer will be a major factor in my final decision."

Retirement Benefit Offerings

Six in 10 employers (60%) offer a 401(k) or similar employee-funded retirement plan, including 53% that offer a 401(k) plan and 20% that offer another type of employee self-funded plan (e.g., SIMPLE IRA, auto IRA, state program). Employee-funded plans are more commonly offered by large and medium companies, compared with small companies (91%, 90%, 52%, respectively). Company-funded plans are offered by 41% of employers, including 28% that offer a defined benefit pension plan, 17% that offer a SEP-IRA (Simplified Employer Pension), and 12% that offer a cash balance pension plan. Thirty percent of employers do not offer any retirement benefits to their employees. Almost four in 10 employers (37%) do not offer any retirement benefits, indicating a significant opportunity for bolstering their benefit offerings. In comparison, less than 1% of medium companies and 1% of large companies do not offer any retirement benefits.

Retirement Benefits Offered to Employees (%)

	All Employers (1+ EEs)	Small (1 to 99 EEs)	Medium (100 to 499 EEs)	Large (500+ EEs)
NET – Employee-Funded Plan	60	52	90	91
Employee-funded 401(k) plan	53	45	82	82
Other employee self-funded plan (e.g., SIMPLE IRA, auto IRA, state program) excluding 401(k)s	20	18	24	31
NET – Company-Funded Plan	41	35	62	66
Company-funded defined benefit pension plan	28	23	46	48
Company-funded SEP-IRA (Simplified Employer Pension)	17	13	33	28
Company-funded cash balance pension plan	12	8	27	30
Separate retirement program for select executives or senior management	14	11	24	27
None. My company does not offer any retirement benefits.	30	37	<1	1

Note: Responses not shown for "Other" which is <1% across company sizes.

EMPLOYER BASE: 25TH ANNUAL SURVEY – ALL QUALIFIED RESPONDENTS
Q530. Which of the following retirement benefits does your company offer? Select all that apply.

401(k) Plan Sponsors: Reasons for Offering Retirement Benefits

Among 401(k) plan sponsors, employers' reasons for sponsoring a plan include increasing job satisfaction among employees (53%), retaining existing employees (52%), helping employees to save and prepare for retirement (52%), attracting new employees (47%), inspiring loyalty among employees (46%), offering a competitive employee benefits package (45%), and enhancing the company's reputation as an employer (38%). Thirty-four percent of employers cite taking advantage of tax benefits associated with sponsoring a plan, and 31% cite enabling the owners/senior management of their company to save for retirement as reasons for offering a plan. Large companies are almost always more likely than small companies to cite some of these reasons.

Reasons for Offering Retirement Benefits (%)	**All 401(k) Plan Sponsors (1+ EEs)**	**Small (1 to 99 EEs)**	**Medium (100 to 499 EEs)**	**Large (500+ EEs)**
Increase job satisfaction among employees	53	49	62	61
Retain existing employees	52	50	58	55
Help employees save and prepare for retirement	52	50	63	55
Attract new employees	47	44	59	52
Inspire loyalty among employees	46	44	50	52
Offer a competitive employee benefits package	45	42	49	56
Enhance the company's reputation as an employer	38	34	44	46
Take advantage of tax benefits associated with sponsoring a plan	34	35	34	31
Enable the owners/senior management of your company to save for retirement	31	29	30	36

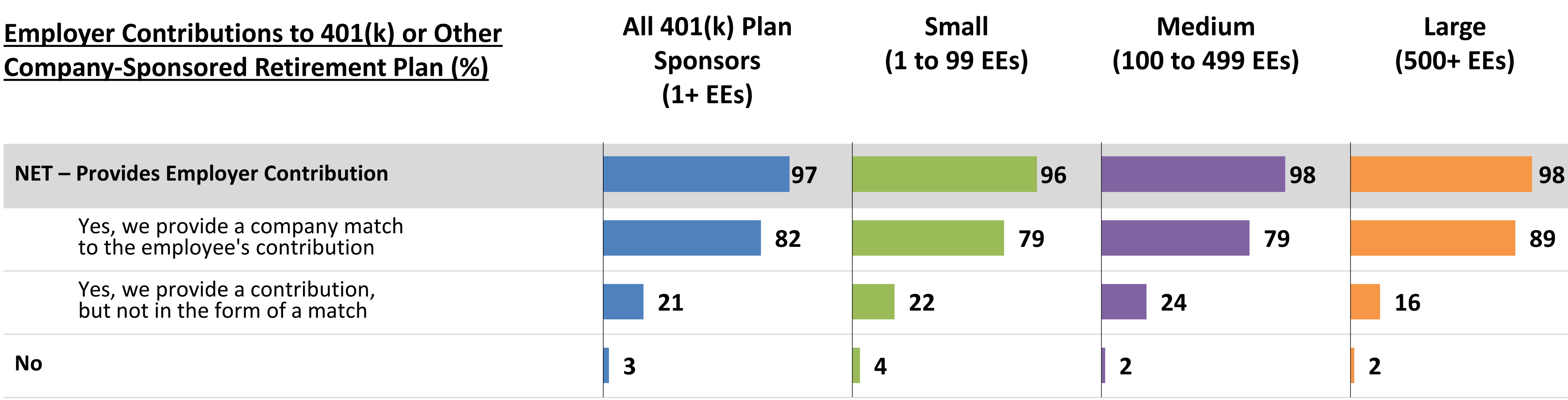
Note: Responses not shown for "Other" and "Not Sure" which are <1% across company sizes.

EMPLOYER BASE: 25TH ANNUAL SURVEY – OFFERS 401(K)

Q5000. What are your company's reasons for offering retirement benefits? Select all.

401(k) Plan Sponsors: Contributions to 401(k) or Similar Plans

An employer's contribution is one of the most powerful features of a 401(k) to incentivize employees to join the plan and build their retirement savings. Almost all 401(k) plan sponsors (97%) make an employer contribution as part of their 401(k) or similar plan, including 82% that provide a matching contribution and 21% that provide a contribution not in the form of a match. Large, medium, and small companies are similarly likely to provide an employer contribution (98%, 98%, 96%, respectively). However, large companies are more likely than medium and small companies to provide a matching contribution (89%, 79%, 79%). Conversely, small and medium companies are more likely than large companies to provide a contribution but not in the form of a match (22%, 24%, 16%, respectively).

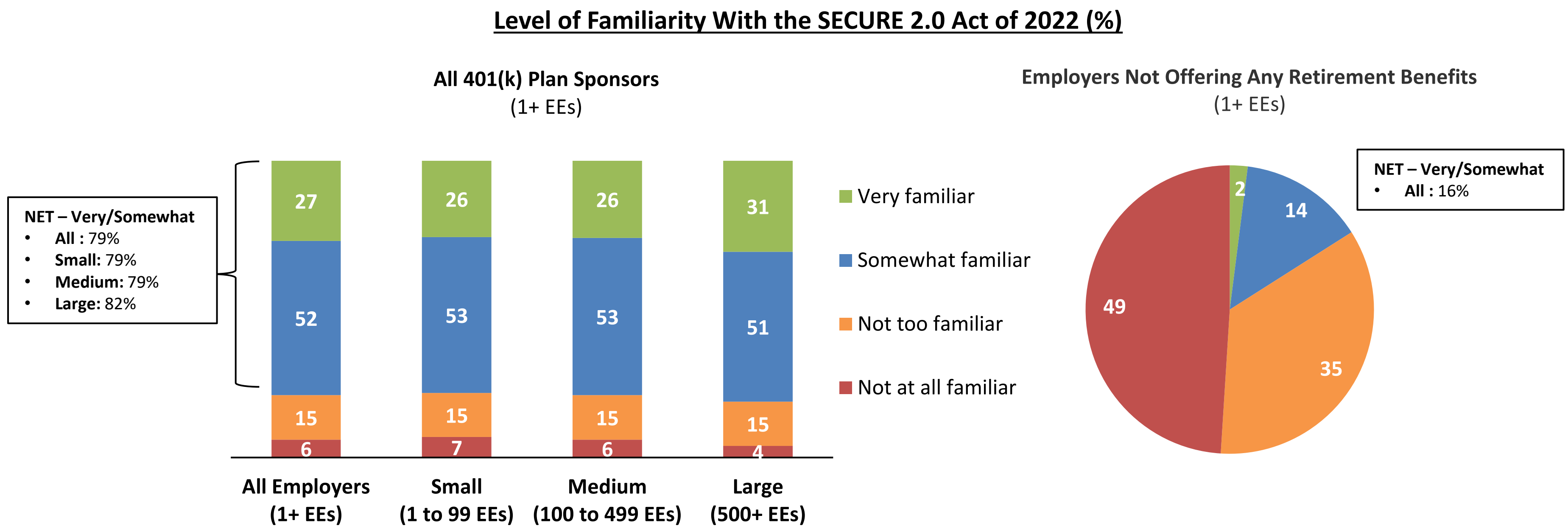


EMPLOYER BASE: 25TH ANNUAL SURVEY – OFFERS 401(K)

Q640B. Does your company make an employer contribution to its 401(k) or other company-sponsored retirement plan?

Familiarity With SECURE 2.0 Act of 2022

The SECURE 2.0 Act of 2022 has many provisions for enhancing retirement security among U.S. workers, including making it easier and more affordable for small companies to adopt retirement plans, new retirement plan features for employers of all sizes, and ways to help workers increase and protect their savings. Only one in four employers sponsoring a 401(k) plan (27%) are very familiar with the legislation, while 52% are somewhat familiar. Among employers that do not offer any retirement benefits, only 2% are very familiar and 14% are somewhat familiar with it.



Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 25TH ANNUAL SURVEY – OFFERS 401(K); DOES NOT OFFER ANY RETIREMENT BENEFITS

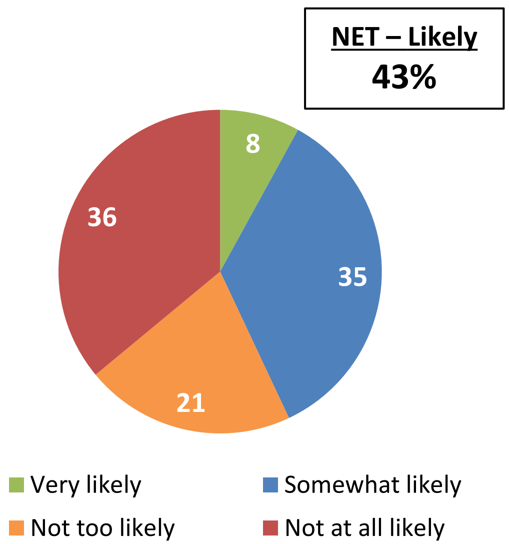
Q2023G. The SECURE 2.0 Act of 2022 has many provisions for enhancing retirement security among U.S. workers including making it easier and more affordable for small businesses to adopt retirement plans, new retirement plan features for employers of all sizes, and ways to help workers increase and protect their savings. How familiar are you with this legislation?

Likelihood of Non-Sponsors Offering a Plan

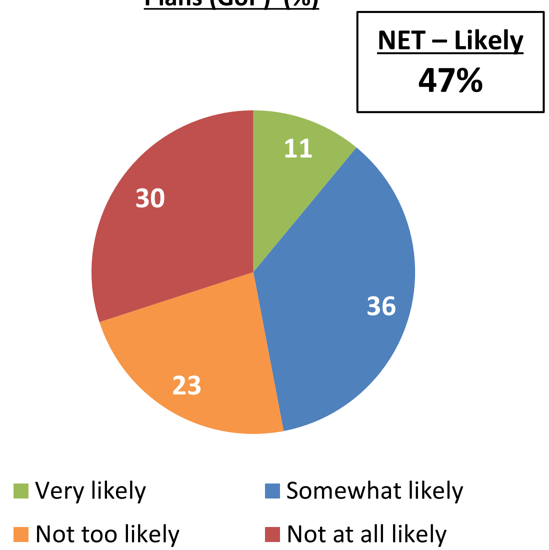
Among companies not offering a 401(k) or similar plan, many (43%) say they are *likely* to begin sponsoring a plan in the next two years and 47% of them say they would consider joining a pooled plan arrangement such as a multiple employer plan (MEP), pooled employer plan (PEP), or group of plans (GoP). Among those that are *not likely* to sponsor a plan in the next two years, the most often cited reasons are they are not big enough (70%), they are concerned about cost (29%), and their employees are not interested (14%). Important note: SECURE 2.0 makes it easier and more affordable for small businesses to adopt a qualified retirement plan, whether a stand-alone 401(k) or similar plan, or by joining a multiple employer plan (MEP) or pooled employer plan (PEP).

All Non-Sponsors of a 401(k) or Similar Plan (1+ EEs)

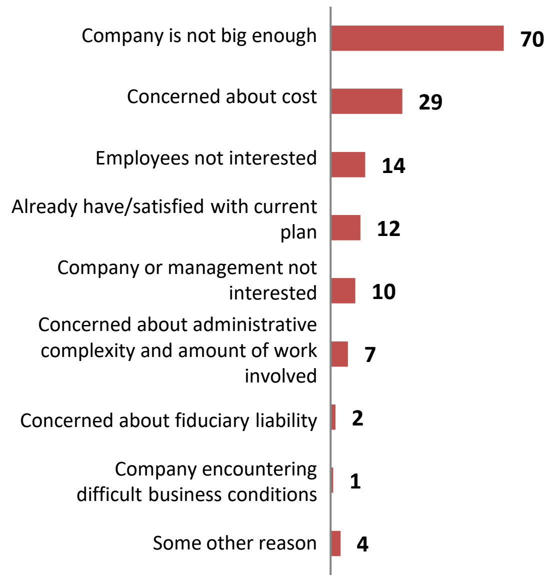
Likelihood to Begin Sponsoring a 401(k) or Similar Plan Within the Next Two Years (%)



As an Alternative, Likelihood to Consider Joining a Multiple Employer Plan (MEP), Pooled Employer Plan (PEP), Group of Plans (GoP) (%)



Most Frequently Cited Reasons for NOT Planning to Offer a Plan (%)



EMPLOYER BASE: 25TH ANNUAL SURVEY – DOES NOT OFFER 401(K) NOR OTHER SELF-FUNDED PLAN
Q600. How likely is your company to begin offering an employee-funded retirement plan package like a 401(k) to its employees in the next two years?
Q1605. As an alternative to establishing a stand-alone 401(k) plan, if your company had the ability to join a multiple employer plan, a pooled employer plan (PEP), or a group of plans (GoP) that is offered by a reputable vendor who handles many of the fiduciary and administrative duties at a reasonable cost, how likely would you be to consider it?
EMPLOYER BASE: 25TH ANNUAL SURVEY – DOES NOT OFFER 401(K) OR OTHER SELF-FUNDED PLAN; NOT LIKELY TO OFFER 401(K) OR OTHER PLAN IN THE NEXT TWO YEARS
Q610. Why is your company not likely to offer a plan in the next two years? Select all.

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401(k) Plan Sponsors: Automatic Enrollment and Escalation

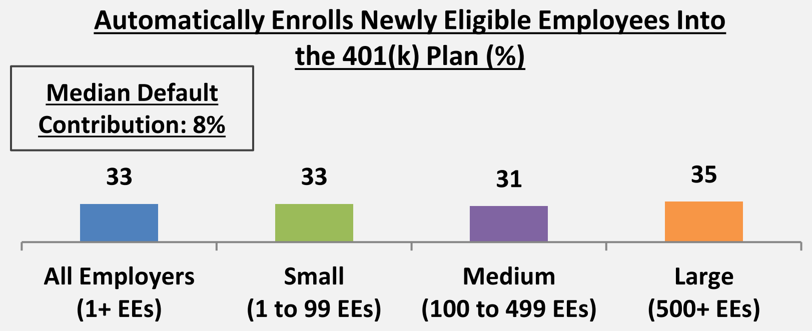
Thirty-three percent of 401(k) plan sponsors have adopted *automatic enrollment* with small, medium, and large company plan sponsors being similarly likely to have done so (33%, 31%, 35%, respectively).

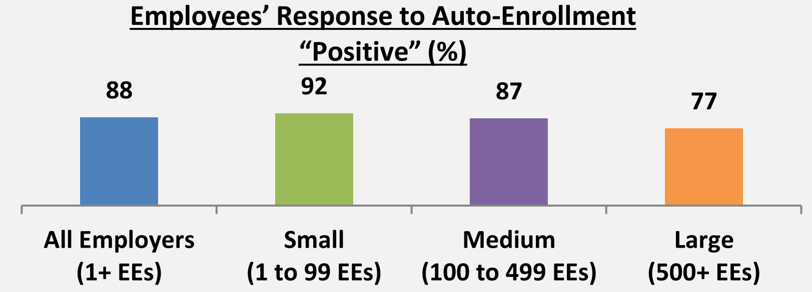
Among plan sponsors adopting *automatic enrollment*, the default contribution rate is 8% (median) of an employee's pay.

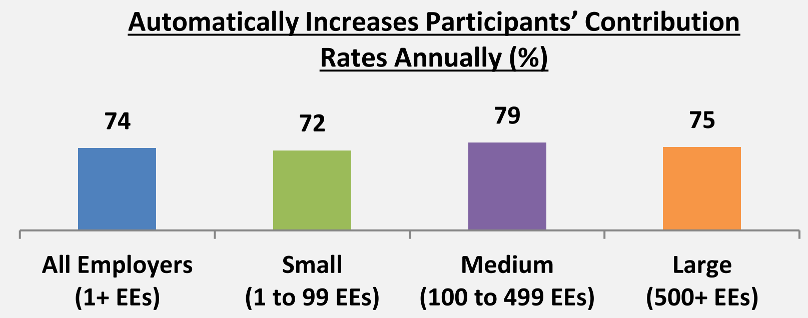
Almost nine in 10 plan sponsors adopting *automatic enrollment* (88%) indicate their employees' response to it has been positive.

Seventy-four percent of plan sponsors have adopted *automatic escalation*, a feature that automatically increases participants' contribution rates annually. *Automatic escalation* is prevalent among small, medium, and large companies (72%, 79%, 75%, respectively).

Important note: SECURE 2.0 requires employers that establish 401(k) or 403(b) plans on or after December 29, 2022, to add an automatic enrollment and automatic escalation feature to their plans no later than January 1, 2025, unless an exception applies.







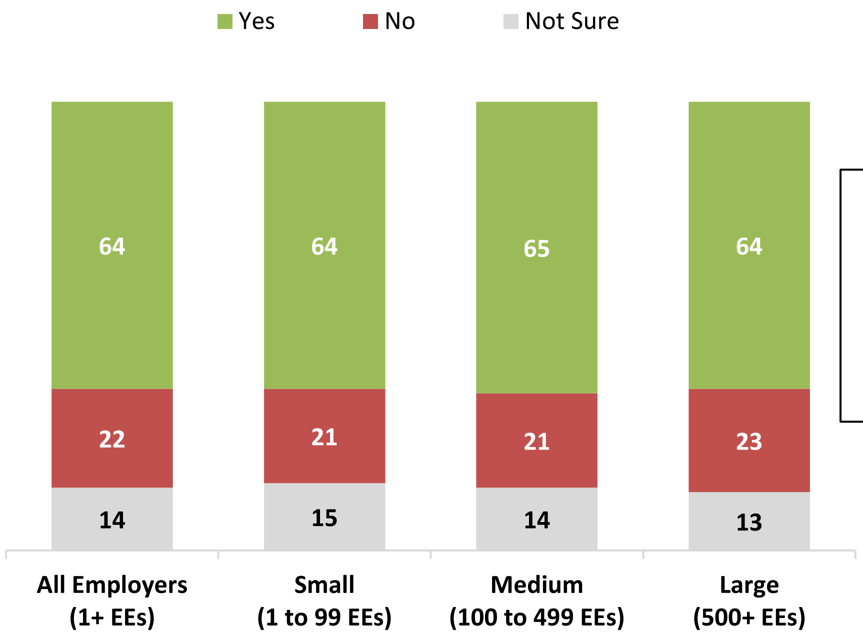
EMPLOYER BASE: 25TH ANNUAL SURVEY – OFFERS 401(K)
Q1025. When a new employee qualifies to join the employee-funded 401(k) plan, are they (A) initially given a choice to participate or not participate in the plan, or (B) automatically enrolled in the plan with the choice to opt out at a later date?
Q1031. Does your employee-funded 401(k) plan have a provision to automatically increase participants' contribution rates annually, such as on a date set forth by the plan, their anniversary date of hire, or anniversary of first contribution to the plan?
EMPLOYER BASE: 25TH ANNUAL SURVEY – AUTOMATICALLY ENROLLS NEW EMPLOYEES INTO THE 401(K) PLAN
Q1027. What is the default employee-funded 401(k) plan contribution rate (excluding the company match)?
Q1033. Generally, has your employees' response to being automatically enrolled in the employee-funded 401(k) plan been …

401(k) Plan Sponsors: Plans for Adopting Auto-Enrollment

Among 401(k) plan sponsors that do not offer automatic enrollment, 64% plan to do so in the future, 22% do not plan to offer it, and 14% are "not sure." These findings are similar across company sizes.

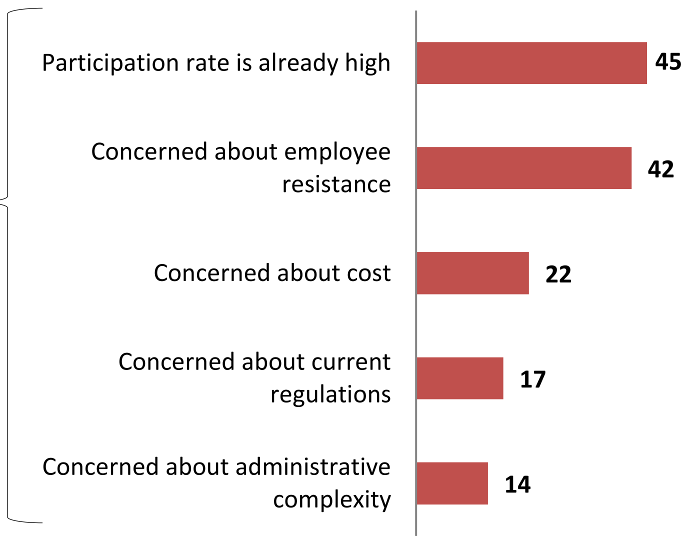
Among those not planning to offer it, the most often cited reasons are the participation rate is already high (45%), as well as concerns about employee resistance (42%), cost (22%), current regulations (17%), and administrative complexity (14%).

Plans to Adopt Automatic Enrollment in the Future (%)
Employers by Company Size



*Among the **22%** of plan sponsors that do not plan to offer automatic enrollment in the future…*

Most Frequently Cited Reasons for NOT Planning to Offer Automatic Enrollment in the Future (%)
Employer Does Not Have Plans to Adopt It



Note: Chart excludes responses for "some other reason" (9%).

EMPLOYER BASE: 25TH ANNUAL SURVEY – DOES NOT AUTOMATICALLY ENROLL NEW EMPLOYEES INTO THE 401(K) PLAN
Q580. Does your company plan to adopt automatic enrollment in the future?
EMPLOYER BASE: 25TH ANNUAL SURVEY – DOES NOT HAVE PLANS TO ADOPT AUTOMATIC PROVISIONS IN THE FUTURE
Q590. For which of the following reasons is your company not planning to adopt an automatic enrollment provision in the future? Select all.

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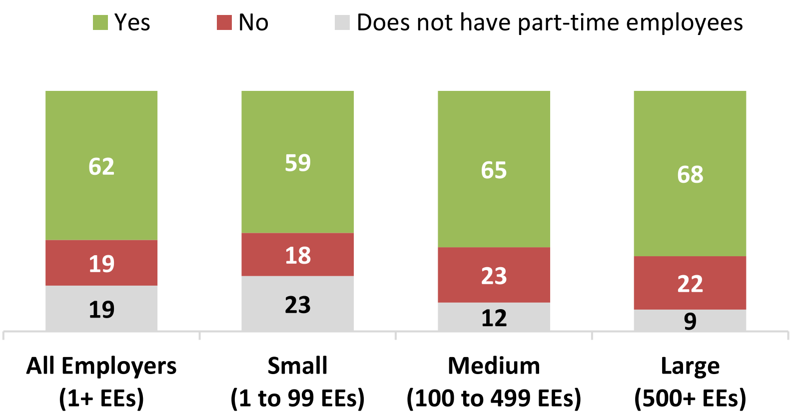
401(k) Plan Sponsors: Plan Eligibility for Part-Time Employees

Among employers offering a 401(k), 62% extend eligibility to part-time employees, including small, medium, and large companies (59%, 65%, 68%, respectively). Nineteen percent do not extend eligibility to part-time employees and 19% do not have part-time employees. Among those not extending eligibility to part-time workers, 27% do not plan to do so in the future. Their most often cited reasons include high turnover rates among part-time employees (58%) and concerns about cost (38%).

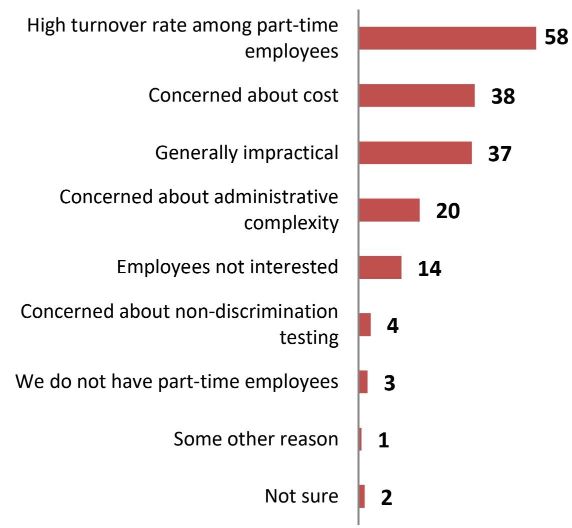
Important note: The SECURE Act required 401(k) plan sponsors to extend eligibility to make deferrals available to long-term, part-time workers who meet a reduced hours of service requirement over three consecutive years. 401(k) plans are required to start tracking consecutive years of service beginning in 2021, thus long-term, part-time workers meeting this requirement were first eligible in 2024. SECURE 2.0 further reduces the consecutive periods of service to two years and extends the shortened rule to ERISA 403(b) plans with tracking beginning in 2023.

401(k) Plan Sponsors Extending Eligibility to Part-Time Employees to Participate the Plan



Among plan sponsors not extending eligibility to part-time workers, ***27%*** *do not plan to do so in the future.*

Reasons for NOT Planning to Extend Eligibility to Their Part-Time Employees (%)



Note: Results may not total to 100% due to rounding.

Note: Responses should be considered directional due to small sample base.

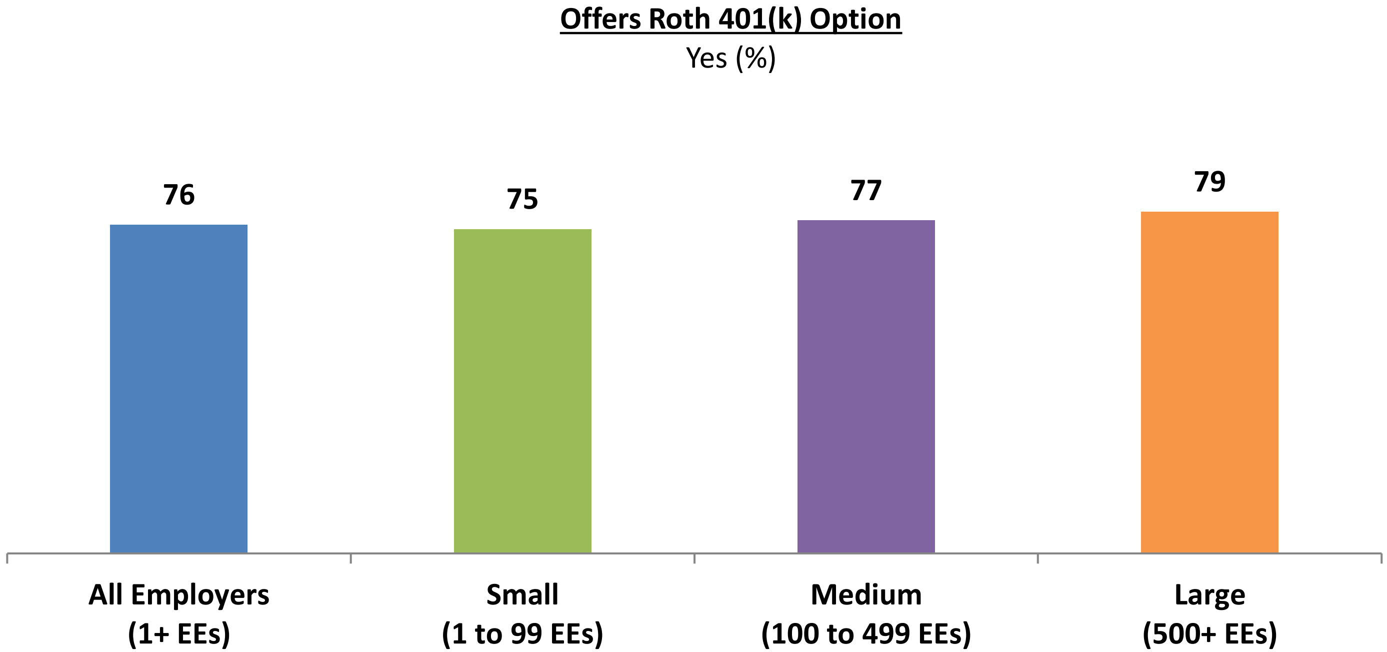
EMPLOYER BASE: 25TH ANNUAL SURVEY – OFFERS 401(K)
Q1650. Are any part-time employees currently eligible to participate in the employee-funded 401(k) or similar retirement plan?
EMPLOYER BASE: 25TH ANNUAL SURVEY – OFFERS 401(K); DOES NOT EXTEND ELIGIBILITY TO PART-TIME EMPLOYEES
Q1660. Does your company plan to extend 401(k) eligibility to any part-time employees in the future?
EMPLOYER BASE: 25TH ANNUAL SURVEY – OFFERS 401(K); DOES NOT EXTEND ELIGIBILITY TO PART-TIME EMPLOYEES; HAS NO PLANS TO EXTEND ELIGIBILITY TO PART-TIME EMPLOYEES
Q1655. Which of the following best describes why your company is not planning to extend 401(k) eligibility to any part-time employees in the future? Select all.

Transamerica Institute®

401(k) Plan Sponsors: Roth 401(k) Option

Seventy-six percent of 401(k) plan sponsors offer a Roth 401(k) option. Small, medium, and large companies are similarly likely to offer this plan feature (75%, 77%, 79%, respectively).

Important note: Beginning in 2026, for certain high-income earners, SECURE 2.0 will require Catch-Up Contributions to be made on a Roth basis. As a result, plan sponsors offering Catch-Up Contributions but not a Roth feature for regular deferrals should consider offering the Roth 401(k) feature for all deferrals. Otherwise, high-income earners may be prevented from making Catch-Up Contributions to the plan. Finally, plans may now consider permitting participants to elect Roth treatment on certain employer contributions.



Transamerica Institute®

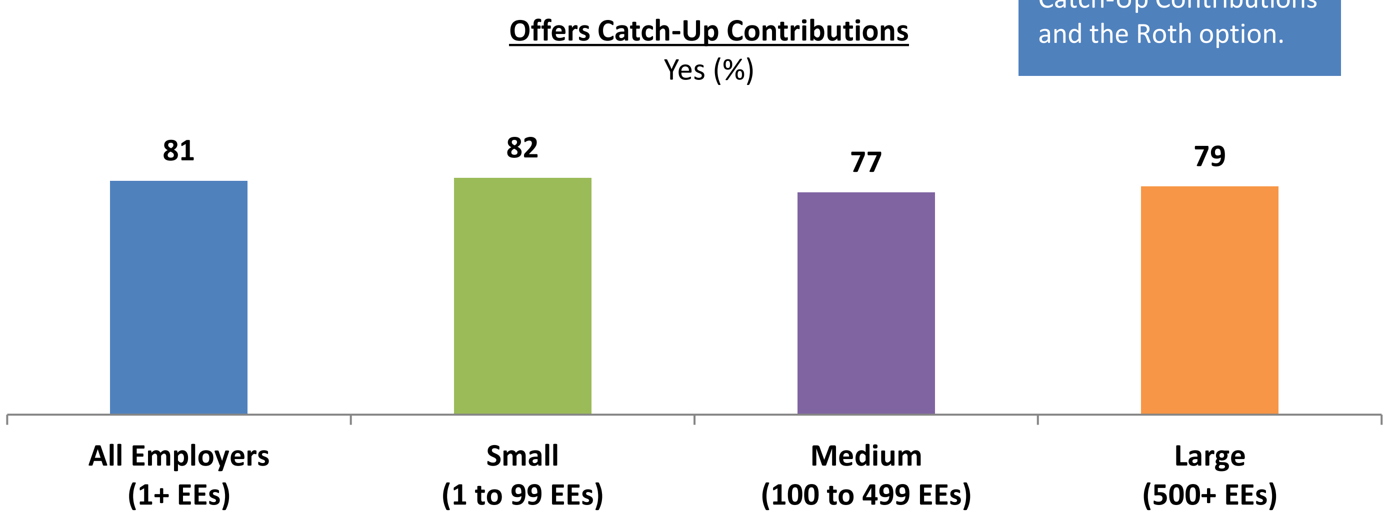
EMPLOYER BASE: 25TH ANNUAL SURVEY – OFFERS 401(K)
Q540. Has your company adopted a Roth 401(k) option?

401(k) Plan Sponsors: Catch-Up Contributions

A Catch-Up Contribution is an additional contribution to the plan made by a participant that is above and beyond the plan's limit or annual IRS limit. Eight in 10 401(k) plan sponsors (81%) offer Catch-Up Contributions for plan participants aged 50 and older. Small, medium, and large companies are similarly likely to offer this plan feature (82%, 77%, 79%, respectively). Sixty-seven percent of 401(k) plan sponsors offer both Catch-Up Contributions and the Roth 401(k) feature.

Important note: Beginning in 2025, SECURE 2.0 increases the IRS Catch-Up Contribution limit for plan participants turning ages 60, 61, 62, or 63 during the calendar year (but not at later ages). Beginning in 2026, for certain high-income earners, SECURE 2.0 will require Catch-Up Contributions to be made on a Roth basis.

67% of 401(k) plan sponsors offer both Catch-Up Contributions and the Roth option.



EMPLOYER BASE: 25TH ANNUAL SURVEY – OFFERS 401(K)
Q2023H. Does your plan permit catch-up contributions for participants aged 50 and older?

401(k) Plan Sponsors: Student Loan-Related Benefits

New employee benefit offerings have emerged in recent years to assist with student loan repayment. Six in 10 401(k) plan sponsors (61%) offer one or more benefits, with 44% offering a matching contribution to the 401(k) plan that recognizes student loan repayments, 29% offering a contribution to help pay down student loan debt, and 24% offering an app/online service to help employees discover new loan repayment and forgiveness options. As a point of comparison, only 1% of employers that do not offer any retirement benefits provide any form of benefits to address student debt. Important note: Beginning in 2024, SECURE 2.0 Act makes it easier for plan sponsors to make plan matching contributions based on employees' qualified student loan payments.

Does your company offer any student loan-related benefits to its employees? (%) Select all.	All 401(k) Plan Sponsors (1+ EEs)	Small (1 to 99 EEs)	Medium (100 to 499 EEs)	Large (500+ EEs)
NET – Yes	61	59	68	66
Yes, we offer a matching contribution to the 401(k) plan that recognizes student loan repayments	44	45	45	42
Yes, we offer a contribution to help pay down an employee's student debt	29	25	39	36
Yes, we offer an app/online service to help employees discover new loan repayment and forgiveness options	24	20	34	32
NET – No	38	41	31	34
No, and we are not interested in offering a student loan benefit(s) in the future	20	22	17	13
No, but we are interested in offering a student loan benefit(s) in the future	15	16	9	17
No, we are unaware of these types of benefits	3	3	5	4
Not sure	1	1	1	1

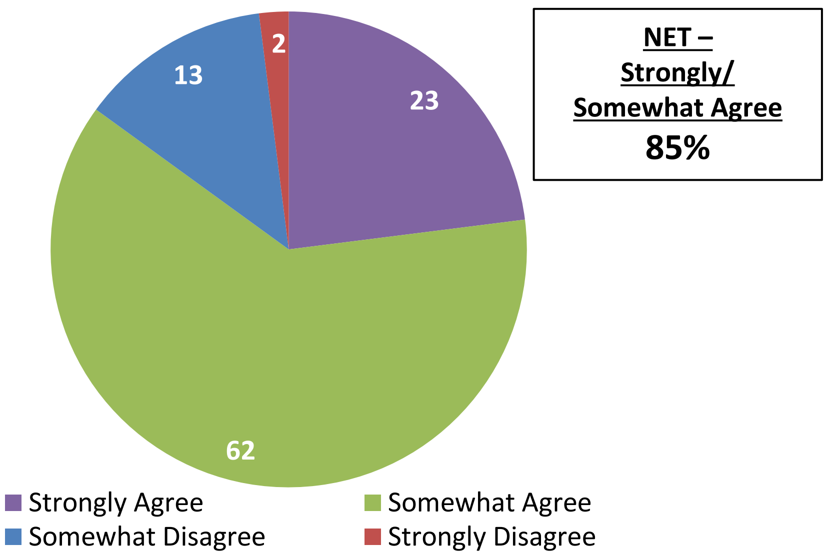
EMPLOYER BASE: 25TH ANNUAL SURVEY – OFFERS 401(K); DOES NOT OFFER ANY RETIREMENT BENEFITS
Q2022M. Does your company offer any student loan-related benefits to its employees? Select all.

Employer-Worker Comparison: Emergency Savings

More than eight in 10 *employers who are 401(k) plan sponsors* (85%) agree with the statement, “Employees at my company have enough savings to cover the cost of unexpected major financial setbacks,” including 23% that strongly agree and 62% that somewhat agree. In contrast, nearly one in three *workers who are offered a 401(k) plan* (32%) have saved less than $5,000 for emergencies.

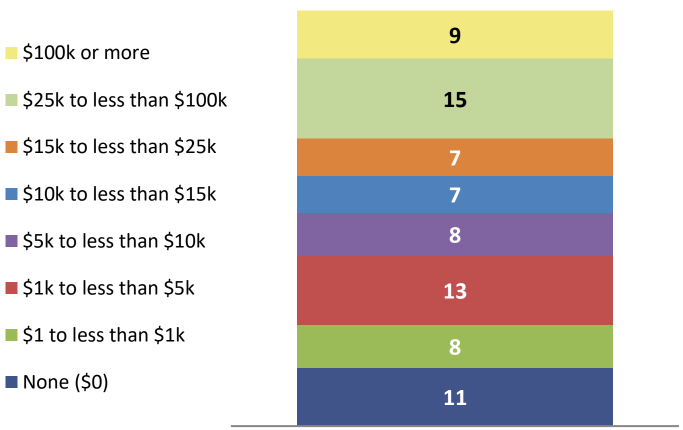
“Employees at my company have enough savings to cover the cost of unexpected major financial setbacks. (%)

Employers Offering a 401(k)
(1+ EEs)



Total Emergency Savings (2024) (%)

Workers Who Are Offered a 401(k)
(1+ EEs)



	Workers
Not sure	21
Median (including $0)	$7,500

Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 25TH ANNUAL SURVEY – OFFERS 401(K)

Q2023I. How much do you agree or disagree with the following statement? Employees at my company have enough emergency savings to cover the cost of unexpected major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs,

EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY – OFFERED A 401(K)

25

25. How much do you have in emergency savings to cover the cost of major financial setbacks (e.g., unemployment, medical bills, home repairs, auto repairs, other).

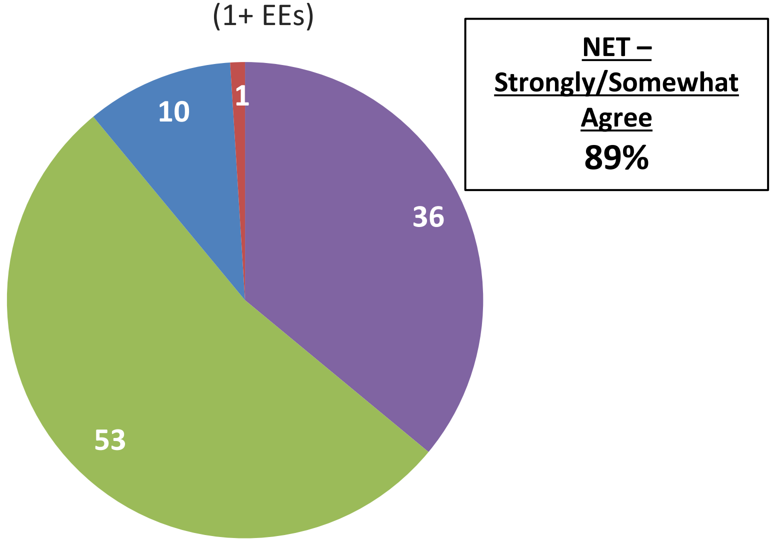
Employer-Worker Comparison: Desire for More Retirement Advice

Nine in 10 *401(k) plan sponsors* (89%) agree that most of their company's employees would like to receive more information and advice from their company on how to reach their retirement goals, including 36% that strongly agree and 53% that somewhat agree. These findings are aligned with the 70% of *workers who are offered a 401(k) plan* that agree they would like to receive more information advice from their employers on how to reach their retirement goals, including 25% who strongly agree and 45% who somewhat agree.

"Most employees at my company would like to receive more information and advice from the company on how to reach their retirement goals." (% Level of Agreement)

Employers Offering a 401(k) Plan

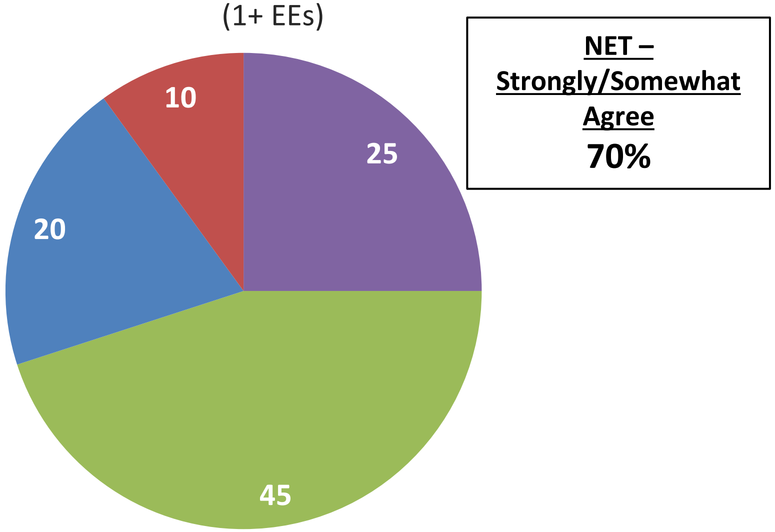
(1+ EEs)



"I would like to receive more information and advice from my employer on how to reach my retirement goals." (% Level of Agreement)

Workers Who Are Offered a 401(k) Plan

(1+ EEs)



Strongly agree | Somewhat agree | Somewhat disagree | Strongly disagree

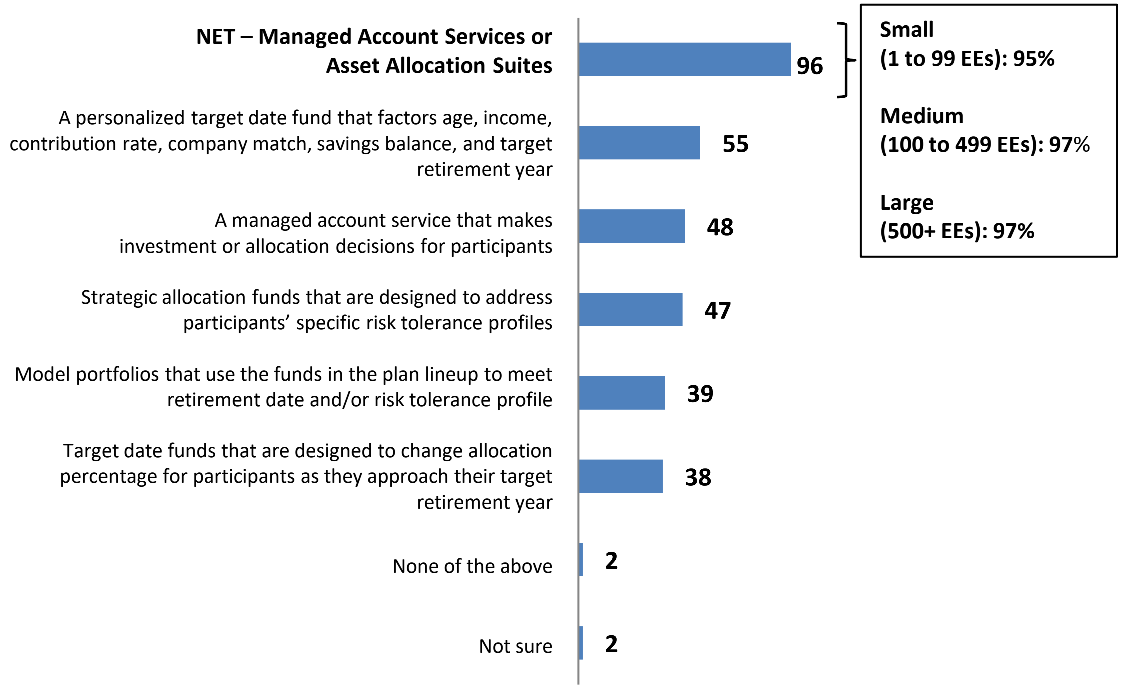
EMPLOYER BASE: 25TH ANNUAL SURVEY – OFFERS 401(K)
Q860. For each of the following statements, how much to you agree or disagree? "Most employees at my company would like to receive more information and advice from the company on how to reach their retirement goals."
EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY – OFFERED A 401(K)
Q930. How much do you agree or disagree with each of the following statements regarding retirement? I would like to receive more information and advice from my employer on how to reach my retirement goals.

401(k) Plan Sponsors: Investment Services

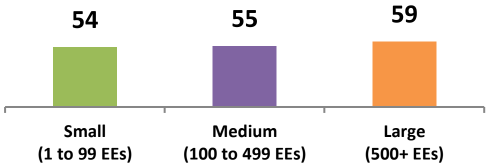
Professionally managed investment services, such as personalized target date funds, managed accounts, model portfolios, and asset allocation suites, including target date and target risk funds, have become ubiquitous options in 401(k) plans, with 96% of plan sponsors offering one or more types of them. Such offerings enable plan participants to invest in professionally managed services or funds that are tailored to their goals, years to retirement, and/or risk tolerance profile.

Offer Professionally Managed Account Services or Asset Allocation Suites for Investments (%)

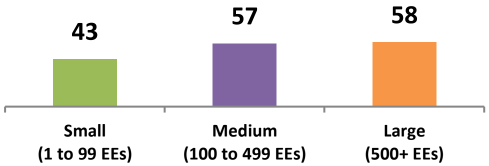
All 401(k) Plan Sponsors (1+ EEs)



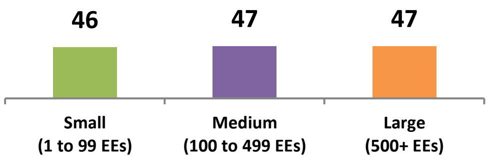
Personalized Target Date Fund (%)



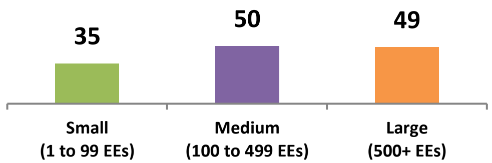
Managed Account Service (%)



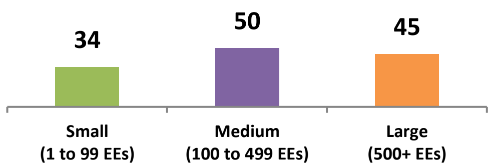
Strategic Allocation Funds (%)



Model Portfolios (%)



Target Date Funds (%)



EMPLOYER BASE: 25TH ANNUAL SURVEY – OFFERS 401(K)

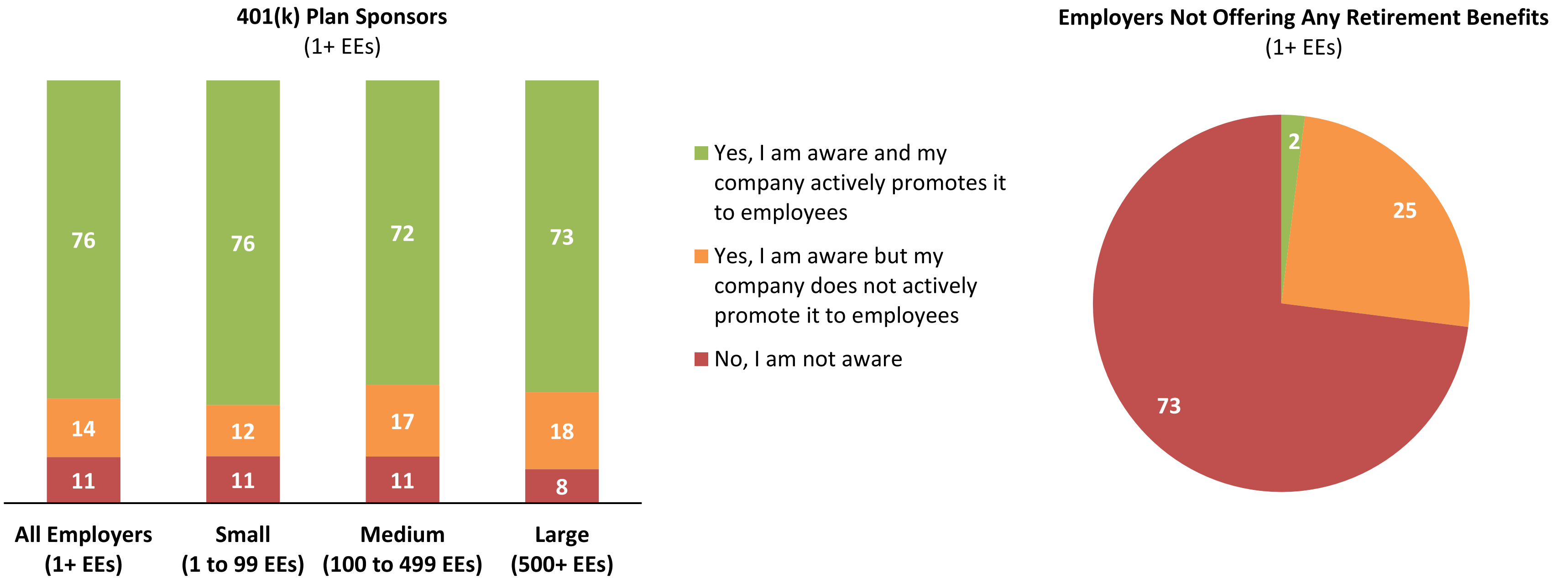
Q3591. Which of the following professionally managed services or asset allocation suites does your plan's investments include? Select all.

401(k) Plan Sponsors: The Saver's Credit

The Saver's Credit is a tax credit available to eligible taxpayers who are saving for retirement in a qualified retirement plan or IRA. Three in four 401(k) plan sponsors (76%) are both aware of the Saver's Credit and actively promote it to their employees. Fourteen percent are aware of it but do not actively promote, and 11% are unaware of it. In stark contrast, only 2% of employers that do not offer any retirement benefits are aware of it and promote it and 25% are aware of it but do not actively promote it. These illustrate opportunities to increase awareness and educational tools, making it easier for plan sponsors to promote this important tax credit.

Important note: Beginning in 2027, SECURE 2.0 reimagines and replaces the Saver's Credit with the Saver's Match, a matching contribution from the federal government for retirement savers meeting income eligibility and other requirements. The Saver's Match will be up to 50% of a worker's retirement plan or IRA contributions up to $2,000, representing a maximum match amount of $1,000.

Awareness of the Saver's Credit and Efforts to Promote It (%)



Note: Results may not total to 100% due to rounding.

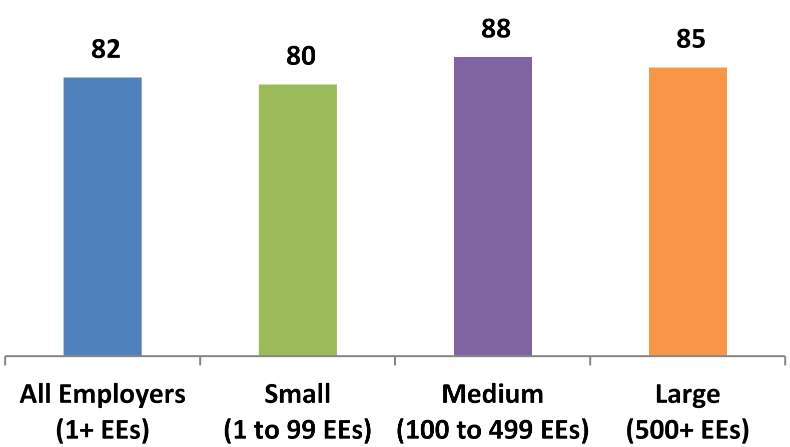
EMPLOYER BASE: 25TH ANNUAL SURVEY – OFFERS 401(K); DOES NOT OFFER ANY RETIREMENT BENEFITS

Q3607. Are you aware of a tax credit called the "Saver's Credit," which is available to individuals and households, who meet certain income requirements, for making contributions to an IRA or a company-sponsored retirement plan such as a 401(k) plan or 403(b) plan?

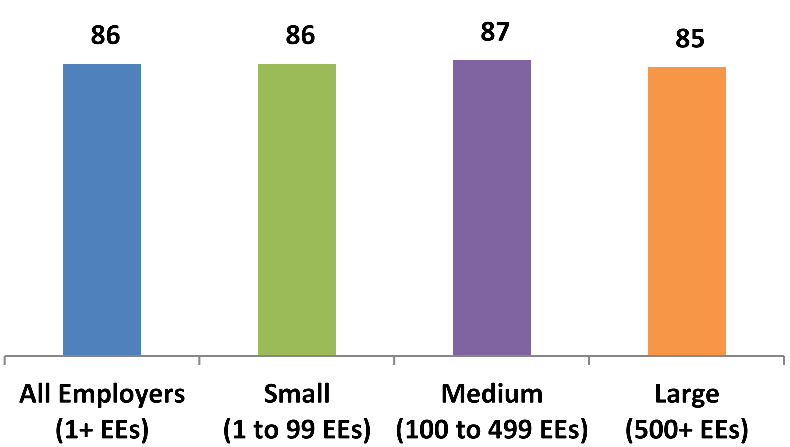
401(k) Plan Sponsors: Education About Government Benefits

As part of their retirement planning-related educational offerings, eight in 10 401(k) plan sponsors (82%) provide information about Social Security, including small, medium, and large companies (80%, 88%, 85%, respectively). Eighty-six percent of plan sponsors provide information about Medicare benefits, with small, medium, and large companies being similarly likely to do so (86%, 87%, 85%). As a point of comparison, only 26% of employers that do not offer retirement benefits provide information about Social Security and 23% provide information about Medicare.

Provides Information About Social Security Benefits
401(k) Plan Sponsors: Yes (%)



Provides Information About Medicare Benefits
401(k) Plan Sponsors: Yes (%)



EMPLOYER BASE: 25TH ANNUAL SURVEY – OFFERS 401(K); DOES NOT OFFER ANY RETIREMENT BENEFITS
Q3610. Does your company currently provide information to employees about Social Security and Medicare benefits as part of retirement planning education?

401(k) Plan Sponsors: Retirement Transition Services

Workers face complex decisions regarding transitioning their savings and finances into retirement, and 401(k) plan sponsors have an important opportunity to work with their retirement plan providers to assist them. Relatively few plan sponsors offer pre-retirees access to a financial advisor (44%), educational resources (43%), referrals to the company's retirement plan provider (39%), education about transitioning into retirement (39%), seminars about transitioning into retirement (35%), retirement planning materials (34%), an income annuity as a payout option (33%), systematic withdrawals (28%), and referrals to an IRA provider that is not the company's retirement plan provider (28%). As a point of comparison, 73% of employers that do not offer any retirement benefits do "nothing" to help their pre-retirees transition.

How Plan Sponsors Help Employees Transition Their Savings and Finances Into Retirement (%)	**All 401(k) Plan Sponsors (1+ EEs)**	**Small (1 to 99 EEs)**	**Medium (100 to 499 EEs)**	**Large (500+ EEs)**
Provide access to a financial advisor	44	44	50	41
Provide educational resources	43	42	42	43
Provide referrals to the company's retirement plan provider	39	38	45	41
Offer education about transitioning into retirement	39	38	37	41
Offer seminars about transitioning into retirement	35	33	40	40
Distribute retirement planning materials	34	31	41	41
Offer an income annuity as a payout option in the company's retirement plan	33	31	32	36
Allow systematic withdrawals by terminated plan participant	28	26	31	34
Provide referrals to an IRA provider that is not the company's retirement plan provider	28	27	36	31
Nothing	4	5	4	3

Note: While regulations concerning terminated participants may require that companies perform some of these actions, these statistics only reflect companies' responses to the survey. Chart excludes response for "Something Else" which <1% and "Not Sure" which is 3% or less across company sizes.

EMPLOYER BASE: 25TH ANNUAL SURVEY – OFFERS 401(K); DOES NOT OFFER ANY RETIREMENT BENEFITS

Q770. Does your company and/or retirement provider do any of the following to help employees transition their savings and finances into retirement? Select all.

How to Fix Social Security

Employer-Worker Comparison: How to Fix Social Security

The survey asked about actions that Congress should take to address Social Security's estimated funding shortfall. Employers' and workers' responses include increasing the maximum earning subject to payroll taxes (44%, 40% respectively), preserving retirement benefit payments for retirees in greatest need (41%, 34%), increasing the Social Security payroll tax rate (39%, 37%), and raising the retirement age (29%, 24%). Only 4% of employers and 5% of workers say Congress should "do nothing," while 6% of employers and 4% of workers say "other." Eleven percent of employers and 20% of workers indicate they "don't know."

To address the Social Security funding shortfall, which of the following actions do you feel that Congress should take? Select all. (%)	All Employers (1+ EEs)	All Workers (1+ EEs)
Increase the maximum earnings subject to payroll taxes (Social Security limits the amount of a worker's earning subject to taxation. For 2024, the taxable maximum is $168,600.)	44	40
Preserve retirement benefit payments for retirees in greatest need, which may reduce benefits for those with lesser need (Testing would look at a retiree's income to determine need. High income retirees would receive reduced or no benefits.)	41	34
Increase the Social Security payroll tax rate (Currently, employers and their employees each pay 6.2% of wages up to the taxable maximum earnings, while the self-employed pay 12.4%.)	39	37
Raise the retirement age (Today, the age to receive full retirement benefits is 67 for people born in 1960 or later. Retirees can claim a reduced benefit as early as age 62 or an increased benefit up to age 70.)	29	24
Other	6	4
Do nothing	4	5
Don't know	11	20

EMPLOYER AND EMPLOYED WORKERS OF FOR-PROFIT COMPANIES BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q2023C. The Social Security trust fund for retirement is expected to be depleted in approximately 10 years. If Congress does not act by then, Social Security will only be able to pay an estimated range of 75% to 85% of scheduled retirement benefits. To address this funding shortfall, which of the following actions do you feel that Congress should take? Select all.

Appendix

In Employers' Words

Unique Human Skills Irreplaceable
by AI & Robotics

Small Employers: Unique Humans Skills Irreplaceable by AI & Robotics

What are the unique human skills that cannot be replaced by artificial intelligence (AI) and robotic advancements for your business in the next 5 years?	Industry	Company's Use of Robotics or Artificial Intelligence
Fostering inclusive settings and international business practices requires understanding and respecting varied backgrounds and perspectives.	Transportation, communications, or utilities	Yes, currently do so and plan to expand in the next 3 years.
Designing products that meet human needs based on social and ethical values.	Service industries (e.g., retail trade, hospitality, or administration)	Yes, currently do so and plan to expand in the next 3 years.
Craftsmanship involves a deep understanding of materials, tools, and techniques, as well as the ability to work with precision and creativity. Also, it requires years of practice and experience to develop the necessary skills and knowledge that AI can't replace.	Education	Yes, currently do so and plan to expand in the next 3 years.
Laughter and making someone smile.	Professional services (e.g., finance, legal, engineering, and healthcare)	Yes, currently do so and plan to expand in the next 3 years.
Building trust, collaboration, and leadership that rely heavily on human interaction.	Manufacturing	Yes, currently do so and plan to expand in the next 3 years.
Repairing damaged relationships and trust within a team or family.	Manufacturing	Yes, currently do so and plan to expand in the next 3 years.
Advocating and driving change for unjust social phenomena.	Professional services (e.g., finance, legal, engineering, and healthcare)	Yes, currently do so and plan to expand in the next 3 years.
Negotiation and persuasion are areas AI will not be able to meet human skills.	Professional services (e.g., finance, legal, engineering, and healthcare)	No, but plan to do so within the next 3 years.
Understanding the context of situations, "on the fly" decision making, customer service, and dynamic precision work.	Agriculture, mining or construction	No, we don't plan to use robotics or artificial intelligence to augment our human workforce.
I am not really sure. They are training them to act like humans.	Service industries (e.g., retail trade, hospitality, or administration)	No, we don't plan to use robotics or artificial intelligence to augment our human workforce.
Language translation is far from perfect with AI.	Professional, scientific, and technical services	No, we don't plan to use robotics or artificial intelligence to augment our human workforce.

EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2000. What are the unique human skills that cannot be replaced by artificial intelligence (AI) and robotic advancements for your business in the next 5 years?
Q1645. Which industry category best describes your company's primary business?
Q6120. Does your company use robotics or artificial intelligence to augment your human workforce?

Medium Employers: Unique Humans Skills Irreplaceable by AI & Robotics

What are the unique human skills that cannot be replaced by artificial intelligence (AI) and robotic advancements for your business in the next 5 years?	Industry	Company's Use of Robotics or Artificial Intelligence
I think AI can do pretty much everything our human employees are doing in the next five years. I've already worked extensively with it, and it has amazing benefits.	Professional services (e.g., finance, legal, engineering, and healthcare)	Yes, currently do so and plan to expand in the next 3 years.
Artificial intelligence is a tool and without the user it could not be executed.	Service industries (e.g., retail trade, hospitality, or administration)	Yes, currently do so and plan to expand in the next 3 years.
The rich creativity of humanity cannot be replaced, and human thoughts and emotions are one of a kind.	Service industries (e.g., retail trade, hospitality, or administration)	Yes, currently do so and plan to expand in the next 3 years.
AI and robotics are unable to quickly resolve cybersecurity issues and innovate new technologies.	Professional services (e.g., finance, legal, engineering, and healthcare)	Yes, currently do so and plan to expand in the next 3 years.
The human ability to talk and give real, honest opinions.	Manufacturing	Yes, currently do so and plan to expand in the next 3 years.
Intuition.	Professional services (e.g., finance, legal, engineering, and healthcare)	Yes, currently do so and plan to expand in the next 3 years.
Creating a warm and amazing work environment.	Professional services (e.g., finance, legal, engineering, and healthcare)	Yes, currently do so and plan to expand in the next 3 years
The way humans handle different challenges and emergencies is something that cannot be replaced by AI and robotics.	Service industries (e.g., retail trade, hospitality, or administration)	Yes, currently do so and don't plan to expand use in the next 3 years.
When it comes to moral and ethical decisions, humans consider the consequences, while artificial intelligence does not.	Service industries (e.g., retail trade, hospitality, or administration)	Yes, currently do so and don't plan to expand use in the next 3 years.
Our company's quality inspectors cannot be replaced by AI because AI cannot perform thorough inspections of products without any blind spots.	Manufacturing	No, but plan to do so within the next 3 years.
AI and robots can't be used as substitutes in marketing and recruitment interviews.	Manufacturing	No, but plan to do so within the next 3 years.
Inductive reasoning.	Professional services (e.g., finance, legal, engineering, and healthcare)	No, but plan to do so within the next 3 years
Personal connections with employees, company culture, and having fun at work with your coworkers. None of these things can be accomplished by AI.	Professional services (e.g., finance, legal, engineering, and healthcare)	Not sure

EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2000. What are the unique human skills that cannot be replaced by artificial intelligence (AI) and robotic advancements for your business in the next 5 years?
Q1745. Which industry category best describes your company's primary business?
Q6120. Does your company use robotics or artificial intelligence to augment your human workforce?

Large Employers: Unique Humans Skills Irreplaceable by AI & Robotics

What are the unique human skills that cannot be replaced by artificial intelligence (AI) and robotic advancements for your business in the next 5 years?	Industry	Company's Use of Robotics or Artificial Intelligence
The experience accumulated over the years can't be replaced by AI.	Manufacturing	Yes, currently do so and plan to expand in the next 3 years.
Passing on knowledge, skills, and experience to the next generation of workers requires human interaction and guidance.	Manufacturing	Yes, currently do so and plan to expand in the next 3 years.
Collaborating with diverse teams to achieve common goals and enhance productivity.	Manufacturing	Yes, currently do so and plan to expand in the next 3 years.
Human adaptability is something that artificial intelligence cannot replace.	Professional services (e.g., finance, legal, engineering, and healthcare)	Yes, currently do so and plan to expand in the next 3 years.
AI can generate content and solve problems, but true innovation often comes from unique perspectives, experiences, and interdisciplinary thinking.	Service industries (e.g., retail trade, hospitality, or administration)	Yes, currently do so and plan to expand in the next 3 years.
Writing a book should not be replaced by a robot. Productivity reporting and marketing can be replaced by a robot.	Service industries (e.g., retail trade, hospitality, or administration)	Yes, currently do so and plan to expand in the next 3 years.
While AI can simulate conversation, the emotional depth and empathy of humans are still difficult to replicate. Dealing with complex relationships, understanding delicate emotional shifts, and demonstrating true empathy in psychological support and counseling are all areas in which humans excel.	Manufacturing	Yes, currently do so and plan to expand in the next 3 years.
The skill of listening to customer feedback and providing effective responses that satisfy clients is something that artificial intelligence finds hard to implement.	Manufacturing	Yes, currently do so and plan to expand in the next 3 years.
Healthcare professionals need to be able to understand and empathize with patients. This emotional connection is critical to patients' mental health and treatment outcomes.	Professional services (e.g., finance, legal, engineering, and healthcare)	Yes, currently do so and plan to expand in the next 3 years.
Intuition and the sense of what is right and wrong.	Service industries (e.g., retail trade, hospitality, or administration)	Yes, currently do so and plan to expand in the next 3 years.
Providing different personalized services based on various types of clients is a job that only humans can do better.	Professional services (e.g., finance, legal, engineering, and healthcare)	Yes, currently do so and don't plan to expand use in the next 3 years.
Some jobs that require aesthetic judgment can't be recognized by AI. They need human identification.	Manufacturing	No, but plan to do so within the next 3 years.

EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS
Q2000. What are the unique human skills that cannot be replaced by artificial intelligence (AI) and robotic advancements for your business in the next 5 years?
Q1745. Which industry category best describes your company's primary business?
Q6120. Does your company use robotics or artificial intelligence to augment your human workforce?

A Portrait of Employers by Company Size

Characteristics		All Employers (%) (1+ EEs) n=1,893	Small (%) (1 to 99 EEs) n=1,163	Medium (%) (100 to 499 EEs) n=225	Large (%) (500+ EEs) n=505
Location	Urban	54	52	59	67
	Suburban	40	39	49	41
	Rural	16	17	10	10
Industry	Service industries	38	40	35	38
	Professional services	29	29	28	25
	Agriculture, mining, or construction	14	14	11	9
	Manufacturing	8	5	20	19
	Transportation, communications, or utilities	6	7	1	4
	Education	1	1	4	2
	Some other type of business	4	4	1	2
Years in Business	0 to 9 years	45	52	23	12
	10 to 19 years	26	26	33	28
	20 to 29 years	14	11	23	24
	30 to 49 years	10	8	10	18
	50+ years	4	2	11	17
	Median	10	9	17	20
Most Employees Currently Work…	Leave home to go to work	52	53	46	48
	Hybrid arrangement	28	24	44	44
	Remotely	20	22	10	8
Percentage of Company's Workforce is Part-Time Employees	0%	36	42	13	12
	1-24%	38	34	53	53
	25-50%	15	12	22	24
	51 to 99%	6	5	12	10
	100%	5	6	1	1
	Median	24	24	24	24
Employee Composition	Balanced mix of employees of all ages	55	53	66	62
	More younger than older employees	24	24	21	28
	More older than younger employees	21	23	13	10
Percentage of Company's Workforce is Age 65+	0%	25	30	5	3
	1-29%	45	38	75	71
	30-49%	8	7	11	10
	50-79%	5	6	1	3
	80-100%	5	6	1	<1
	Not sure	12	12	6	12
	Median (including 0%)	10	10	10	10

Note: Results may not total to 100% due to rounding.

EMPLOYER BASE: 25TH ANNUAL SURVEY - ALL QUALIFIED RESPONDENTS

Q6035. Location, Q1645. Industry, Q4035. Years in Business, Q6050. Work Arrangements, Q3665. Percentage of Company's Workforce is Part-Time Employees, Q3655. Employee Composition, Q5020. Percentage of Company's Workforce is Age 65+

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