



**To: Interested Parties**

**From: Jen Mishory, Executive Director of Young Invincibles**

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**Re: Millennials, Savings, & Retirement Security**

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Changing dynamics in the workforce mean that Millennials tend to work in industries that offer lower wages and fewer benefits. However, we know less about how this has impacted Millennials' approach to saving and what tools they use, if any, to overcome the challenges they are up against. Our poll finds that we have work to do to ensure young workers have the means and ability to save, and with Millennials set to make up a majority of the workforce by 2020, we must move quickly.

### **Here is a snapshot of the poll's findings:**

- Millennials' strong support for state-facilitated retirement accounts transcends political party affiliation.
- Access to employer-sponsored retirement accounts varies greatly by Millennials' income and education attainment.
- Personal savings behaviors vary greatly by access to an employer-sponsored retirement plan.
- More millennial voters would put a 10 percent increase in income towards saving than spending or debt service.
- Millennial workers with an employer-sponsored retirement plan overwhelmingly receive contributions from their employers.
- Less than half of low-income Millennial workers have access to an employer-sponsored retirement plan.

### **State-Facilitated Retirement Plans Are Very Popular with Millennial Voters**

**More than four-fifths of millennial voters would support a state-facilitated retirement savings plan for small business owners:** Eighty-five percent of Millennials surveyed would support a state-facilitated retirement plan that "would provide a voluntary option for workers without a way to save for retirement at work."







## Employer Contributions to Retirement

**Four-fifths of millennial workers who have access to an employer-sponsored retirement plan say their employer makes contributions to that plan:** 80 percent of survey respondents with access to an employer-sponsored retirement plan say their employer contributes to their retirement account; 18 percent of millennial workers with access to an employer-sponsored retirement account do not receive employer contributions.

**Employer contributions to retirement vary widely by income and moderately by ideology:** 65 percent of Millennials who have access to an employer-sponsored retirement plan say that their employer contributes to that plan, compared to 75 percent of those earning \$25,000 to \$50,000, 81 percent of those earning \$50,000 to \$75,000, and 85 percent of those earning \$75,000 or more. Conservatives (74 percent compared to 83 percent of moderates and liberals) are somewhat less likely to receive contributions from their employers.

### Employer Contribution to Millennials' Retirement Plan by Income

