

AARP Wisconsin: Survey reveals strong small business support for retirement savings program

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Over 900,000 Wisconsin private-sector workers have no way to save for their retirement at work

MADISON, WISCONSIN – Seventy-seven percent of Wisconsin small business owners are supportive of a retirement savings program that would help employees save for retirement at their jobs, according to a new poll released by AARP today. Nearly half of small business owners expressed concern about their employees having enough money saved for retirement.

“Wisconsinites are working as hard as ever, but many do not have a way to save for retirement out of their regular paycheck,” said Lisa Lamkins, Advocacy Director at AARP Wisconsin. “The results of this survey show that small business owners agree legislators should support a Wisconsin retirement savings option to help make businesses in the Badger state more competitive and to give more Wisconsin residents an easy way to save for their retirement.”

Among the survey’s other key findings:

- 70 percent of small business owners think that more should be done to encourage Wisconsin residents to save for retirement.
- 80 percent agree that retirement savings options help small businesses attract employees and stay competitive.

· 85 percent of respondents agree Wisconsin lawmakers should support a Wisconsin retirement savings option.

Research shows that Americans are 15 times more likely to save for retirement when they can do so at work. A Work & Save retirement savings program is an easy, low-cost option that will help small businesses provide a way for their employees to save.

“This information will be especially important to the Governor’s Task Force on Retirement Security, which held its first meeting last week, said Lamkins, who is member of the Task Force.

“As the Task Force looks at ways to increase retirement security in Wisconsin, these poll results show that small business employers in the state want to help their employees grow retirement savings, and they are looking for action from state leaders.”

For more findings from the AARP poll, visit www.aarp.org/Wismallbizsavings.