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AARP Survey: American Workers Overwhelmingly (84 Percent) Support Legislation Facilitating Retirement Savings Programs

WASHINGTON, DC — A new AARP survey shows that an overwhelming percentage (84 percent) of American private sector workers “strongly or somewhat agree” that officials should back legislation to enable workers “to save their own money for retirement.”

The **survey** of nearly 4,000 workers aged 18 to 64 included a significant oversampling of African Americans, Latinos/as and Asian Americans. The survey finds strong backing across all races, ethnicities and political ideologies for elected officials to clear the way for employee savings initiatives.

The total agreeing that lawmakers should support positive legislative action includes 89 percent of Asian Americans, 86 percent of whites, 83 percent of African Americans and 78 percent of Latinos/as.

And it includes 89 percent of self-identified liberals, 86 percent of moderates and 82 percent of conservatives.

The study, conducted between last November and mid-January, comes against a background of increasing interest in the states in the state-based plans for private employers who do not currently provide workplace retirement plans. Thus far, seven states – Illinois, Washington State, Oregon, New Jersey, Connecticut, Maryland and California – have approved various versions of what AARP calls “Work and Save” programs.

With the strong support of AARP, a majority of the remaining states are considering ways to address economic insecurity in retirement.

But the research also comes against a backdrop of controversial Congressional deliberations over the future of state-based plans. The Senate is currently considering legislation that could have a negative impact on the state initiatives.

“Our survey shows that Congress’ actions to limit state flexibility to address retirement insecurity are seriously out of touch with the will of voters, who resoundingly, across party-lines, approve of these state retirement initiatives,” explained AARP Executive Vice President Nancy LeaMond today.

“Right now, 55 million American workers, particularly people of color, just do not have an opportunity to save for retirement out of their regular paycheck,” LeaMond added. “When workers – many of them working for small businesses – are unable to save enough to get by in retirement, they face the possibility of become dependent on safety net programs that, in the end, cost taxpayers.”

“The data is clear: financial anxiety among multicultural communities is high, and there is overwhelming support for innovative state solutions to retirement insecurity,” said Edna Kane-Williams, AARP Senior Vice President, Multicultural Leadership.

Among the other highlights of the study:

- The overwhelming backing (80 percent) of the state-based programs was reflected in racial and ethnic breakdowns, which showed that 76 percent of Latinos/as workers, 81 percent of African Americans, 84 percent of Asian Americans, and 80 percent of whites said they “strongly or somewhat support” the initiatives. For each group, 7 percent or less said they “somewhat or strongly oppose” the initiatives. Those remaining said they “neither support nor oppose” the programs.
- Three in 4 private sector workers (74 percent) say they feel “very or somewhat” anxious about having enough money to live comfortably through their retirement years. Just a quarter said they are not anxious. Anxiety is high among all racial and ethnic groups, with large majorities of Latinos/as (76 percent), whites (74 percent), African Americans (73 percent) and Asian Americans (70 percent) all saying that they are anxious they will not be able to financially support a comfortable retirement.
- Nearly half of those surveyed, facing financial uncertainty, said they are struggling to get by. Overall, 14 percent said they are having a difficult time, and another 30 percent said they are just getting by. On the other hand, 16 percent said they are living comfortably, and 39 percent said they are doing ok. Differences emerged among the different groups on this issue: for example, 57 percent of Latinos/as reported that they are just getting by or having difficulty getting by, compared with 52 percent of African Americans, 39 percent of whites and 35 percent of Asian Americans.

The probability-based online panel and telephone survey, designed to be representative of the U.S. household population, was conducted for AARP by NORC at the University of Chicago between November 1 of last year and January 16. It involved a large pool of 3,920 private sector workers, including robust samples of 1,077 African Americans, 802 Latinos/as, and 607 Asian Americans. The margin of error is plus or minus 2.5 percent.

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About AARP

AARP is the nation's largest nonprofit, nonpartisan organization dedicated to empowering Americans 50 and older to choose how they live as they age. With nearly 38 million members and offices in every state, the District of Columbia, Puerto Rico, and the U.S. Virgin Islands, AARP works to strengthen communities and advocate for what matters most to families with a focus on health security, financial stability and personal fulfillment. AARP also works for individuals in the marketplace by sparking new solutions and allowing carefully chosen, high-quality products and services to carry the AARP name. As a trusted source for news and information, AARP produces the world's largest circulation publications, AARP The Magazine and AARP Bulletin. To learn more, visit www.aarp.org or follow @AARP and @AARPadvocates on social media.

For further information: Media Contacts: AARP Media Relations, 202-434-2560, media@aarp.org, @AARP Media
