



myRA Quantitative Employer Survey Phase I Outline
DRAFT April 18, 2014

Approach

- Nationwide telephone survey (averaging 15 minutes in length) of 600 business benefits decision makers
- Size and industry criteria (Set soft quotas within the three size categories)

Size	Retail	Manu- facturing	Leisure/ Hospitality	Food Service s	Business Services	Total
Companies with 500+ employees	20	20	20	20	20	100
Companies with 100-499 employees	30	30	30	30	30	150
Companies with 10-99 employees	70	70	70	70	70	350
TOTAL	120	120	120	120	120	600

UPPERCASE DENOTES INTERVIEWER INSTRUCTIONS OR ITEMS THAT WILL NOT BE READ TO RESPONDENTS

SCREENING

GETTING PAST GATEKEEPER:

Receptionist/Main Switchboard

- A. Will you please transfer me to the person who is most responsible for making decisions about issues related to employee benefits and payroll for your entire organization?

make sense.

- 1 IF ASSISTANT ANSWERS, THEN CONTINUE TO Q.B
- 2 IF RESPONDENT ANSWERS, THEN SKIP TO Q.C1

ASSISTANT

- B. Hello, my name is _____ with Artemis Strategy Group, a national research firm. We are conducting a survey among primary decision-makers for issues related to employee benefits and payroll. We are conducting this study on behalf of the U.S. Treasury. Could I please speak to the primary decision maker for issues related to employee benefits and payroll?

[IF NEEDED: We are looking for the decision maker for retirement savings options and benefits.]

[SAY ONLY IF NECESSARY: The interview will take about 15 minutes to complete.]

[SAY ONLY IF NECESSARY: This study is unique in that we are talking to only a handful of benefits decision makers. The interview is completely confidential. We are not trying to sell anything.]

- 1 NOW IS GOOD TIME [GO TO C1]
- 2 SCHEDULE AN APPOINTMENT [GO TO B1]
- 3 DON'T KNOW/NOT SURE
- 5 REFUSAL

[IF SCHEDULE AN APPOINTMENT ASK B3]

- B1 When do you think would be a good time for me to conduct the interview? [IF NOW, GO C1. OTHERWISE RECORD DATE AND TIME]

- 1 RECORD DATE/TIME:

Benefits Decision Maker Respondent on Phone

- C1 Hello, my name is _____ with Artemis Strategy Group, a national research firm. We are conducting a survey among people responsible for making decisions about issues related to employee benefits and payroll. We are conducting this on behalf of the U.S. Treasury, and we would like to conduct the telephone interview with you right now if we can. It will take about 15 minutes.

Your responses are completely confidential. Your participation is completely voluntary. This is strictly an opinion survey. We are not attempting to sell you anything and your participation will not result in future calls. For quality control purposes, my supervisor may monitor this call.

- 1 NOW IS GOOD TIME [GO TO Q1]
- 2 SCHEDULE AN APPOINTMENT
- 3 NEED MORE INFORMATION
- 4 REFUSAL

1. Which of the following best describes your responsibility for making decisions about **offering employee benefits for your organization**? Are you the primary decision-maker who handles these

decisions for your entire organization, are you jointly responsible for making these decisions, or are these decisions made by another person in your company?

1. I am the primary decision-maker [GO TO Q2]
 2. Jointly responsible [GO TO Q2]
 3. Not responsible – [ASK TO SPEAK WITH THE PERSON RESPONSIBLE]
2. Approximately how many employees does your organization have? Please count all employees including full and part time, permanent and temporary workers.

ENTER NUMBER _____

ENTER RANGE:

1. Under 20 [THANK AND TERMINATE]
2. 20 to 49 employees
3. 50 to 99
4. 100 to 249
5. 250 to 499
6. 500 to 999
7. 1,000 to 2,500
8. 2,500 to 4,999
9. 5,000 or over
10. DON'T KNOW [THANK AND TERMINATE]
11. REFUSED [THANK AND TERMINATE]

SOFT QUOTAS:

- 20 – 49 EMPLOYEES – 175
- 50 – 99 EMPLOYEES – 175
- 100 – 249 EMPLOYEES – 75
- 250 – 499 EMPLOYEES – 75
- 500 – 999 EMPLOYEES – 25
- 1000 – 2499 EMPLOYEES – 25
- 2500 – 5999 EMPLOYEES – 25
- 5000+ EMPLOYEES – 25

Companies with fewer than 100 employees represent 98% of all companies. They have about 35% of all employees. The estimate is that they have about 66% of all the employees who do not have access to a retirement program now. Companies with fewer than 500 employees have 78% of the estimated number of employees without access to a plan.

3. Which of the following categories best describes your company's annual revenue?
1. Under \$100,000
 2. \$100,000 to less than \$1 million
 3. \$1 million to less than \$3 million
 4. \$3 million to less than \$10 million
 5. \$10 million to less than \$20 million

6. \$20 million to less than \$30 million
7. \$30 million to \$250 million
8. Over \$250 million
9. DON'T KNOW [THANK AND TERMINATE]
10. REFUSED [THANK AND TERMINATE]

4. What is your title? (DO NOT READ LIST. SELECT ALL THAT APPLY)

1. Human Resources Manager
2. Employee Benefits Manager
3. Owner
4. CEO/Chairman
5. CFO
6. President
7. Director
8. Partner
9. Vice President
10. Other, Specify _____ [MONITOR]
11. DK/REFUSED (THANK AND TERMINATE)

5. How would you classify your industry? (DO NOT READ LIST)

(Interviewer: Industry from sample is {INSERT}. Clarify and code appropriately)

1. Business Services
2. Construction
3. Food Services
4. Healthcare [TERMINATE]
5. Hotels or Hospitality
6. Manufacturing
7. Restaurant
8. Retail Trade
9. Transport, Storage & Communication
10. Wholesale trade/Distribution
11. Other (Please specify _____) [MONITOR]
12. None of these [TERMINATE]
99. DK/REF [TERMINATE]

6. Do you currently use a payroll automatic deduction/direct deposit service to pay your employees, meaning they receive their payment electronically and taxes or other deductions are automatically deducted from their pay?

1. YES
2. NO [TERMINATE]
3. DON'T KNOW [ASK TO SPEAK TO PERSON WHO DOES KNOW AND RESTART INTERVIEW]

7. **[ASK IF USE AUTOMATIC DEDUCTION/DIRECT DEPOSIT]** Do you offer split deposit to your employees so your employees can split their deposit into multiple accounts? [IF NEEDED: Can the employee designate multiple entities where they would like to deposit portions of their payroll?]

1. YES

- 2. NO
- 3. DON'T KNOW

8. **[IF YES TO SPLIT DEPOSITS]** Is there a limit to the number of accounts an employee can designate?

- 1. YES
- 2. NO [SKIP TO Q10]
- 3. DON'T KNOW [SKIP TO Q10]

9. **[IF YES TO LIMINT ON NUMBER OF SPLIT DEPOSITS]** What is the limit? [IF NEEDED: How many disbursements are allowed?]

_____ # of disbursements/accounts
 DON'T KNOW

10. Does your organization offer a pension **in the form of a defined benefit plan** to employees?

- 1. YES
- 2. NO
- 3. DON'T KNOW

11. Please tell me if you offer any of the following to your employees for retirement savings. (READ LIST)

DO NOT RANDOMIZE	YES	NO	DON'T KNOW
a. 401(k)			
b. 403(b)			
c. SIMPLE IRA (Savings Incentive Match Plans for Employees)			
d. SEP (Simplified Employee Pension Plan)			
e. Payroll deduction IRA			
f. Profit sharing plan			
g. ESOP (Employee Stock Ownership Plan)			

MONITOR TYPES OF RETIREMENT SAVINGS OFFERED

12. [ASK IF OFFER ONE OR MORE RETIREMENT SAVINGS BENEFIT] Many 401(k) plans or other retirement savings plans have eligibility requirements such as the employee must be 21 years of age, have at least one year of service at the organization, or perform at least 1,000 hours or service per year. Thinking of your eligibility requirements, what percentage of your employees are **eligible** to participate?

_____ %

13. [ASK IF OFFER ONE OR MORE RETIREMENT SAVINGS BENEFIT] And what percentage of your employees **actually** participate?

_____ %

14. Is there a certain time of year you make decisions about the benefits you'll offer to employees?

1. YES
2. NO
3. DON'T KNOW

15. [IF YES, ASK] What time of year do you make benefits decisions? (DO NOT READ LIST)

1. BEGINNING OF YEAR / 1ST QUARTER
2. SPRING / 2ND QUARTER
3. FALL / 3RD QUARTER
4. WINTER / 4TH QUARTER
5. OTHER (SPECIFY): _____
6. DON'T KNOW

16. Do you have open enrollment during which employees are allowed to select their benefits?

1. YES
2. NO
3. DON'T KNOW

17. [IF YES, ASK] What time of year is your open enrollment? (DO NOT READ LIST)

1. BEGINNING OF YEAR / 1ST QUARTER
2. SPRING / 2ND QUARTER
3. FALL / 3RD QUARTER
4. WINTER / 4TH QUARTER
5. OTHER (SPECIFY): _____
6. DON'T KNOW

18. How are decisions about employee retirement savings benefits typically made in your organization?
Would you say you....

1. Have full decision-making authority
2. Have nearly full decision-making authority but get sign off from one or more other individuals
3. Decided by committee or management team
4. OTHER (SPECIFY): _____
5. DON'T KNOW

19. I'm going to read some short statements related to retirement benefits. As I read each, would you please tell me if it describes your organization well, does not describe your organization at all, or if it is somewhere in between.

RANDOMIZE	Describes my organization well	Somewhere in between	Does not describe my organization at all
a. We believe it is our responsibility to provide options that help our employees save for their retirement			
b. We strongly encourage our employees to take advantage of any retirement savings options we offer			
c. Many of our employees do not take advantage of retirement savings options			
d. Retirement saving options are complicated and we struggle to keep up with the different options			
e. Retirement savings options are expensive to offer for our firm			
f. Retirement savings options need to be affordable for our employees (low dollar amounts to save) otherwise it's difficult for them to participate			
g. The fiduciary responsibilities with a 401k impose too much of a burden			

20. What are your main sources of information about retirement savings options that are available to offer to your employees? What else? (DO NOT READ LIST)

IF RESPONDENT SAYS "INTERNET" PROBE: What sources do you use on the Internet?

1. 401(k) PLAN ADMINISTRATORS
2. INTERNET SEARCHES – GOOGLE, ETC.
3. FACEBOOK
4. TWITTER
5. LINKED IN
6. SOCIETY FOR HUMAN RESOURCES MANAGEMENT (SHRM)
7. HR PROFESSIONALS MAGAZINE
8. CHAMBER OF COMMERCE
9. SMALL BUSINESS ASSOCIATIONS
10. COLLEAGUES OR ASSOCIATES
11. OTHER SMALL BUSINESS OWNERS
12. SALES PEOPLE THAT OFFER OTHER PRODUCTS

13. OTHER, SPECIFY: _____
 14. DON'T KNOW

21. Which of these sources of information do you trust the most? (DO NOT READ LIST)

SHOW OPTIONS SELECTED IN PREVIOUS QUESTION

1. 401(k) PLAN ADMINISTRATOR
2. INTERNET SEARCHES – GOOGLE, ETC.
3. FACEBOOK
4. TWITTER
5. LINKED IN
6. SOCIETY FOR HUMAN RESOURCES MANAGEMENT (SHRM)
7. HR PROFESSIONALS MAGAZINE
8. CHAMBER OF COMMERCE
9. SMALL BUSINESS ASSOCIATIONS
10. COLLEAGUES OR ASSOCIATES
11. OTHER SMALL BUSINESS OWNERS
12. SALES PEOPLE THAT OFFER OTHER PRODUCTS
13. OTHER, SPECIFY: _____
14. DON'T KNOW

22. Have you heard of any new retirement options to be offered through employers recently?

1. YES
2. NO
3. DON'T KNOW

23. [IF YES] What have you heard about? (DO NOT READ LIST)

1. *myRA*
2. RETIREMENT IRA MENTIONED BY PRESIDENT OBAMA IN STATE OF THE UNION ADDRESS
3. OTHER (SPECIFY): _____
4. DON'T KNOW

24. [IF HAVE NOT HEARD OF *myRA*] Have you heard of *myRA*?

1. YES
2. NO
3. DON'T KNOW

Here is a description of *myRA*: (READ TO RESPONDENT)

The U.S. Department of the Treasury is developing the *myRA* (“My Retirement Account”) program, offering a new retirement savings account for individuals looking for a way to start saving. Savers will be able to open an account with \$25 or more and contribute \$5 or more every payday. *MyRA* balances will never go down, and there will be no fees. *MyRAs* will initially be made available through employers by setting up a payroll deduction. *MyRA* accounts will be backed by the United States Treasury.

MyRA will be for savers who do not have access to an employer-sponsored retirement savings plan and for savers who want an investment with a low opening amount. Savers may voluntarily roll over *myRAs* to private-sector retirement accounts at any time.

INTERVIEWER NOTES:

[IF ASKED WHETHER *MyRA* IS AVAILABLE TO EVERYONE: *MyRAs* will be Roth IRA accounts available to anyone who has an annual income of less than \$129,000 a year for individuals and \$191,000 for couples]

[IF ASKED ABOUT THE INTEREST RATE: *MyRAs* will earn interest at the same variable rate as the Government Securities Investment Fund]

[IF ASKED: Savers may voluntarily roll over *myRAs* to private-sector retirement accounts at any time. Once a saver's *myRA* reaches \$15,000, or after 30 years, the balance will be transferred to a private-sector retirement account.]

25. Based on this description, How interested would your company be in providing *myRA* to your employees? Would you say.... (READ)

1. Not at all interested
2. Not very interested
3. Somewhat interested
4. Very interested
5. DON'T KNOW

26. What percentage of your employees do you think **could use** a retirement savings product like this?

_____ %

27. [ASK IF GREATER THAN ZERO] And what percentage of your employees do you think would be **interested** in this type of retirement savings option?

_____ %

28. Keep in mind that *myRA*'s are accounts that an employer makes available to employees through payroll direct deposit.

For each of the statements I'm going to read, please tell me if it has no impact on your interest in making *myRA* available to your employees, makes you a little more interested, or makes you much more interested in making *myRA* available to your employees.

29.

RANDOMIZE	No impact 1	A little more interested 2	Much more interested 3	DON'T KNOW 4
a. MyRA could help attract and retain employees				
b. MyRA is designed for employers who want to help their employees improve their long term financial well-being				
c. MyRA is portable – it is not tied to a single employer				
d. MyRA is a starter account for employees				
e. Employers have no fiduciary responsibilities for myRA accounts				
f. Employees establish their own account online				
g. MyRA accounts are not meant to have an employer contribution				
h. On payday, employers will send a direct deposit to each participating employee's myRA.				
i. MyRA account balances will never go down				
j. MyRA accounts will earn the same variable interest rate as a low-risk government fund				
k. Accounts are backed by the U.S. Department of the Treasury				
l. An employee can open a myRA account with as little as \$25 or more and can contribute as little as \$5 every payday				
m. MyRA accounts have no fees				
n. MyRA accounts have Roth IRA tax advantages				

After hearing these additional

descriptions, how would you characterize your thoughts about myRA? Which one of these statements best describes you. (READ LIST)

1. We have no need for a product like this at our company
2. I would review information about it so I know more about it

- 3. It would be nice to have another retirement savings option for employees
- 4. I'm interested in learning more about *myRA* right away to make it available to employees
- 5. (DO NOT READ) OTHER, SPECIFY: _____
- 6. DON'T KNOW

30. Since you've heard more about it, how interested would your company be in providing *myRA* to your employees? Would you say.... (READ)

- 1. Not at all interested
- 2. Not very interested
- 3. Somewhat interested (SKIP TO Q34)
- 4. Very interested (SKIP TO Q34)
- 5. DON'T KNOW

31. Why are you [FILL: "not at all" / "not very" / "somewhat" / "very"]] interested in *myRA*? (PROBE AND CLARIFY)

32. I'm going to read a few statements. For each, please tell me if it is a concern you might have about making *myRA* available to your employees. We'll use a 3 point scale: 1 = not a concern at all, 2= somewhat of a concern and 3 = a big concern.

RANDOMIZE	Not a concern at all 1	Somewhat of a concern 2	A big concern 3	DON'T KNOW 4
a. Our company doesn't need a retirement savings option like <i>myRA</i>				
b. The timing isn't right for offering a new savings option for my company				
c. I don't think retirement savings options should be offered by the federal government				
d. I don't believe it will be easy to administer				
e. I want to wait and hear about other companies' experiences with <i>myRA</i>				
f. I don't think any of my employees will sign up for it				
g. I'm worried about complying with ERISA requirements				
h. I don't want my employees to choose <i>myRA</i> instead of our 401(k) or other offerings				
i. <i>MyRA</i> follows Roth guidelines which limit the annual income to \$129,000 for individuals or \$191,000 for couples				
j. Employees have to transfer their account to the private sector when it reaches \$15,000 or 30 years				
k. I worry that I would not get the support I need as an employer from a government sponsored product				

33. I'm going to read just a few more statements that relate to *myRA*. For each, please tell me if this is relevant to your company. Let's use a 3 point scale again, with 1 being not at all relevant, 2 being somewhat relevant, and 3 being very relevant.

RANDOMIZE	Not at all relevant 1	Somewhat relevant 2	Very relevant 3	DON'T KNOW 4
a. My company needs a simple savings option for employees				
b. Employees at my company are not saving enough and need new alternatives				
c. MyRA will be simple to administer				
d. Employees want a way to save money where they will be guaranteed to never lose money				
e. MyRA fits the needs for some categories of employees				
f. I want to offer as many savings options to our employees as possible				
g. MyRA is a good supplemental retirement savings option for some employees who want to save more				

34. How would you **most prefer** to learn more about myRA? (READ LIST, SELECT ONE)

- a. Via a phone call with a knowledgeable source from the Treasury or their representatives
- b. Via a webinar with other employers
- c. By email with a link to a website
- d. By email with information attached
- e. Other (specify _____)

35. If you **were** to make *myRA* available to your employees, how hard would you work to encourage employees to sign up for it? (READ LIST)

1. I'd make a big effort
2. I'd make a modest effort
3. I'd make it available only if employees ask about it
4. DON'T KNOW

DEMOGRAPHICS

36. How long have you worked in your current organization?

1. _____ # of years

37. Including yourself, how many **full-time employees** are employed in your business? (RECORD NUMBER)

1. _____ RANGE 1-999,999 [GET EXACT NUMBER]

2. DK/Refused

38. How long has your company been in business? (DO NOT READ LIST) (If from 6 months to 1 year, record as 0.5)

1. _____ Years (specify)
2. Less than 6 months
3. DK/Refused

39. Record Gender

1. Male
2. Female
3. DK/Refused

40. Record Region