

Summary of Employer Survey in support of *myRA*

April 21, 2014

This document provides an overview of the employer research to be conducted to provide information as part of the rollout of the *myRA* product by Treasury Fiscal Services. A survey instrument accompanies this overview for the OMB review process.

Background on *myRA*. This is part of an ongoing research program to support this new retirement product. The product has been named since President Obama introduced it in this year's State of the Union. It is on track to be released by early 2015. The product is initially intended to be introduced primarily through employer payroll deduction procedures. Early outreach efforts have begun and are due to accelerate through 2014. Because employers are the linchpin for this product it is important to understand employer reactions and needs as thoroughly as possible.

Purpose. This study will gather systematic information on needs, issues and messages that will help recruit employers to make *myRA* available to their employees.

Approach. This will be a quantitative telephone survey of a national sample of 600 businesses stratified by number of employees and selected industry groups. A sample will be drawn from a Dun & Bradstreet business file that allows sorting of businesses by size and industry. Interviews will be conducted by business interviewers and are expected to average 15 minutes in duration. Respondents will be screened to make sure they are at an appropriate decision-making level related to employee benefits. Participation is voluntary.

Question focus. Questions will cover (See attached questionnaire):

1. Companies' benefits programs and decision processes to determine differences in needs, interest and decision styles by size, industry and other company labor factors;
2. Interest in *myRA*, the factors driving that interest, and the potential forces that represent barriers/facilitators to acceptance;
3. Influencer analysis;
4. Uptake estimates overall and by size/market segment.

Analysis. The analysis of results will provide an overview of business issues and needs, with focus on identifying segment similarities and differences to aid outreach efforts to the business community.

Timing. The project is on an accelerated timeline to meet the needs of the Treasury Fiscal Services team that is managing the introduction.

April – OMB Review/Approval.

May – Program questionnaire, draw sample, pretest, conduct survey, data process, initial reporting.

June – Analysis and presentation of findings as early as possible.