

Summary of Phase 2 Employer Survey in Support of *myRA*

September 15, 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 Service. 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 is the second phase in a multi-phase survey of employers to gather systematic information on needs, issues and messages that will help recruit employers to make *myRA* available to their employees, and to aid in employer onboarding and employee education/support needs. The sampling plan for phase 2 is similar to phase 1. The questionnaire retains some elements from phase 1, but probes in deeper detail employer needs, and the effectiveness of new messaging that is built on the findings from phase 1 and experience gleaned in early employer recruiting efforts. This research will be conducted quarterly in order to address research questions as they arise and to support timely analysis of relevant employer onboarding issues and concerns.

Approach. This will be a quantitative telephone survey of a national sample of 400 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. (See attached questionnaire):

1. Company Profile Information - Payroll automatic deduction / direct deposit, number of employees, ownership structure, current retirement benefits offered, employee eligibility for retirement benefits
2. Employee Profile Information - employee participation in retirement savings plans, union affiliation
3. Benefits Orientation - statements related to retirement benefits, employee attitudes towards employer sponsored retirement benefits
4. Awareness and Perceptions of *myRA* - *myRA* product description response, interest level, willingness to act, primary appeal/concern
5. Message Assessment - Test revised initial messages used in early communications to employers, explore the use of the word "portability," test potential new messages, determine what employers need to be able to communicate
6. Communications Channel and Process Reactions - sources of information relied on to make retirement benefits decisions, most trusted source, tools/resources

employers need to provide to employees, what employers need in order to make a decision about *myRA*, influencers

7. Product Variations - Test product variations Treasury might introduce in the future such as auto-enrollment, ability to roll *myRA* into a 401k, interest in financial education component, concept of employer match
8. Demographics - Industry, region, company size, minority/woman owned, benefits timing and decision making

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. Analysis will also assess issues associated with phases of adoption and communication to employees sorted by company size and employee mix, needs, and interest.

Timing. The following is an overview of the proposed timing.

Late August – Sept: OMB Review/Approval.

Late Sept to Oct: Program questionnaire, draw sample, pretest, and data collection.

November: Complete data collection, data processing, and analysis.

December: Reporting and presentation of findings.