

RESEARCH NOTE

Retirement Plan Access and Participation by Industry, Firm, and Worker Characteristics*

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Research Note #2020-01

August 2020

Keywords: Retirement plan participation, demographics

The tables below describe changes in the share of workers ages 25-64 who participate in a retirement plan through their workplace, including both 401(k)-type plans (defined contribution) or traditional pensions (defined benefit). Not only do most workers not participate in any sort of retirement plan at work, but retirement plan participation has steadily declined over the last five years, from 41.4% in 2014-15 to 36.2% in 2018-19. Because of a change in CPS survey methodology, only data from 2014 and later are included here. In 2018-19, 46 million American workers participated in a retirement plan at work and 81 million were not participating in a plan, compared to 51 million and 72 million in 2014-15, respectively.

* Suggested citation: Papadopoulos, M., Ghilarducci, T. (2020) "Retirement Plan Coverage by Industry, Firm, and Worker Characteristics." Schwartz Center for Economic Policy Analysis and Department of Economics, The New School for Social Research, Research Note Series 2020-01.

Table 1: Retirement Plan Participation by Worker and Job Characteristics, Workers Ages 25-64

Years	Percentage Participating			Total Number of Workers in Group		
	2013-14	2015-16	2017-18	2013-14	2015-16	2017-18
Overall	41.4%	36.7%	36.2%	122,814,923	126,028,352	127,970,726
By Gender						
Male	41.1%	36.6%	36.0%	65,421,249	67,018,880	67,977,259
Female	41.7%	36.7%	36.5%	57,393,674	59,009,472	59,993,467
By Race/Ethnicity						
White non-Hispanic	45.7%	40.2%	39.8%	79,631,424	80,307,500	79,542,509
Black non-Hispanic	40.1%	34.8%	34.5%	13,636,927	14,256,823	14,943,770
Asian non-Hispanic	38.8%	34.7%	34.3%	8,502,799	9,070,383	9,620,341
Other non-Hispanic	37.9%	35.0%	36.7%	1,460,485	1,510,171	1,657,235
Hispanic	26.3%	25.1%	25.2%	19,583,288	20,883,475	22,206,870
Income Percentile						
Bottom 50%	28.1%	23.8%	23.3%	66,123,244	63,629,299	59,822,984
Middle 40%	56.0%	49.3%	47.2%	45,948,196	49,975,980	53,337,779
Top 10%	60.4%	51.3%	49.1%	10,743,483	12,423,073	14,809,963
By Age Group						
25-34	34.6%	29.9%	30.8%	32,661,227	34,589,107	35,617,836
35-54	42.9%	38.3%	37.9%	64,734,794	64,964,972	65,448,880
55-64	46.1%	41.3%	39.3%	25,418,903	26,474,274	26,904,010
By Education						
Less than High School	15.6%	14.0%	14.1%	8,371,654	7,989,055	7,625,435
High School	35.0%	29.7%	29.6%	33,485,762	33,689,426	33,617,269
Some College	40.3%	35.5%	35.3%	34,228,060	34,815,414	33,957,839
Bachelor's Degree	48.3%	42.6%	41.6%	29,667,973	30,980,224	33,282,194
Graduate Degree	56.7%	51.0%	48.8%	17,061,474	18,554,233	19,487,988
By Work Hours						
Full-Time	45.4%	39.9%	39.2%	105,868,104	109,782,652	112,186,347
Part-Time	16.5%	14.2%	15.3%	16,946,819	16,245,700	15,784,379
By Classification						
Self-employed	12.8%	10.4%	10.7%	12,115,717	12,517,597	12,397,690
Private Sector	39.9%	34.6%	34.3%	92,401,480	94,968,445	97,001,329
Public Sector	68.1%	64.6%	63.1%	18,297,726	18,542,310	18,571,707
By Firm Size						
Under 10 Employees	11.1%	9.3%	9.1%	24,224,786	23,699,118	23,490,222
10 to 49	27.2%	21.1%	22.2%	17,802,486	18,315,079	17,762,261
50 to 99	39.2%	31.6%	32.4%	9,057,112	8,769,491	8,956,962
100 to 499	46.9%	40.8%	39.7%	16,084,254	15,880,004	16,242,928
500 to 999	52.7%	46.4%	45.5%	6,453,192	6,627,271	6,785,251
1000+	58.6%	52.6%	50.9%	49,193,093	52,737,389	54,733,101
By Union Contract Coverage						
Not Member/Covered by Contract	37.6%	32.3%	32.9%	108,158,979	111,708,188	114,064,562
Member/Covered by Contract	71.2%	65.4%	64.8%	14,655,944	14,320,164	13,906,164
By Industry						
Agriculture, Forestry, Fishing, Hunting & Mining	27.5%	22.2%	21.1%	2,696,107	2,557,803	2,399,336
Construction	27.5%	23.2%	23.7%	9,001,673	9,313,905	9,532,624
Manufacturing	49.0%	43.1%	41.8%	13,211,703	13,566,367	13,859,357
Wholesale Trade	42.5%	36.4%	37.4%	3,349,635	3,198,167	3,094,717
Retail Trade	32.3%	27.9%	28.4%	12,197,509	11,934,518	11,669,288
Transportation, Warehousing and Utilities	46.8%	40.2%	39.3%	6,709,478	7,099,879	7,427,869
Information	50.4%	43.6%	40.0%	2,590,401	2,524,990	2,413,367
Finance, Insurance, and Real Estate	45.8%	40.6%	39.4%	8,866,678	9,108,737	9,196,893
Professional, Scientific, Management, Administrative and Waste Management Services	35.5%	30.4%	30.6%	14,916,282	15,878,940	16,345,643
Educational, Health Care and Social Assistance Services	50.2%	46.1%	44.5%	28,961,424	29,843,445	30,328,029
Arts, Entertainment, Recreation, Accommodation and Food Services	20.3%	17.0%	19.4%	8,549,130	9,070,316	9,183,769
Other Services	226%	20.1%	19.4%	5,674,001	5,757,003	6,058,669
Public Administration	72.4%	67.3%	67.0%	6,090,902	6,174,282	6,461,167

Source: Current Population Survey March Supplement.

Notes: Columns represent pooled samples from two years of survey data. The survey methodology for questions related to financial assets changed in 2014, where 5/8 of the sample was subjected to the old questionnaire and 3/8 to the new questionnaire. The figures presented here only include the 3/8 sample, which was subjected to the same questionnaire as used in subsequent years.

Table 2: Participation Rate by Industry and Firm Size, 2019

Industry	Firm Size					
	Under 10 Employees	10 to 49	50 to 99	100 to 499	500 to 999	1000+
Agriculture, Forestry, Fishing, Hunting & Mining	7.1%	11.2%	19.8%	22.5%	34.4%	45.1%
Construction	6.6%	21.1%	31.7%	38.6%	39.6%	49.3%
Manufacturing	11.3%	25.2%	35.8%	37.6%	48.4%	52.1%
Wholesale Trade	12.9%	31.1%	35.9%	33.2%	44.5%	50.5%
Retail Trade	6.6%	21.2%	23.0%	31.8%	39.7%	36.2%
Transportation, Warehousing and Utilities	8.4%	22.5%	29.5%	38.0%	41.4%	50.3%
Information	18.6%	26.9%	33.9%	34.1%	53.8%	50.1%
Finance, Insurance, and Real Estate	10.6%	27.4%	35.9%	39.4%	44.1%	51.7%
Professional, Scientific, Management, Administrative and Waste Management Services	9.8%	23.9%	31.2%	36.0%	42.0%	45.0%
Educational, Health Care and Social Assistance Services	11.5%	23.5%	33.8%	44.2%	47.8%	55.2%
Arts, Entertainment, Recreation, Accommodation and Food Services	7.9%	9.5%	17.1%	25.2%	36.4%	28.6%
Other Services	6.6%	23.5%	25.2%	39.8%	39.7%	40.6%
Public Administration	29.2%	41.4%	56.3%	64.2%	65.0%	70.0%

Source: Current Population Survey March Supplement.

Notes: Columns represent pooled samples from two years of survey data. The survey methodology for questions related to financial assets changed in 2014, where 5/8 of the sample was subjected to the old questionnaire and 3/8 to the new questionnaire. The figures presented here only include the 3/8 sample, which was subjected to the same questionnaire as used in subsequent years.

Table 3: Number of Workers Not Participating (in Thousands), by Industry and Firm Size, 2019

Industry	Firm Size					
	Under 10 Employees	10 to 49	50 to 99	100 to 499	500 to 999	1000+
Agriculture, Forestry, Fishing, Hunting & Mining	384.1	187.0	74.2	118.0	30.3	139.9
Construction	1,740.8	836.8	293.6	364.3	88.6	355.7
Manufacturing	511.4	612.7	386.3	768.4	275.7	1,513.5
Wholesale Trade	206.0	164.8	98.8	159.4	56.8	260.8
Retail Trade	991.8	622.9	248.5	355.5	124.5	1,873.4
Transportation, Warehousing and Utilities	482.6	330.9	150.4	252.2	113.9	1,015.8
Information	117.4	96.8	59.9	97.4	19.5	300.4
Finance, Insurance, and Real Estate	728.8	357.6	177.2	336.7	122.9	1,075.7
Professional, Scientific, Management, Administrative and Waste Management Services	1,904.1	1,015.5	411.5	707.7	226.8	1,527.4
Educational, Health Care and Social Assistance Services	1,247.4	1,243.1	705.8	1,211.5	568.3	3,516.3
Arts, Entertainment, Recreation, Accommodation and Food Services	804.2	1,021.1	272.3	367.9	114.6	1,226.0
Other Services	1,341.3	406.2	115.4	134.2	55.1	300.9
Public Administration	76.6	91.9	54.9	118.5	61.9	695.0

Source: Current Population Survey March Supplement.

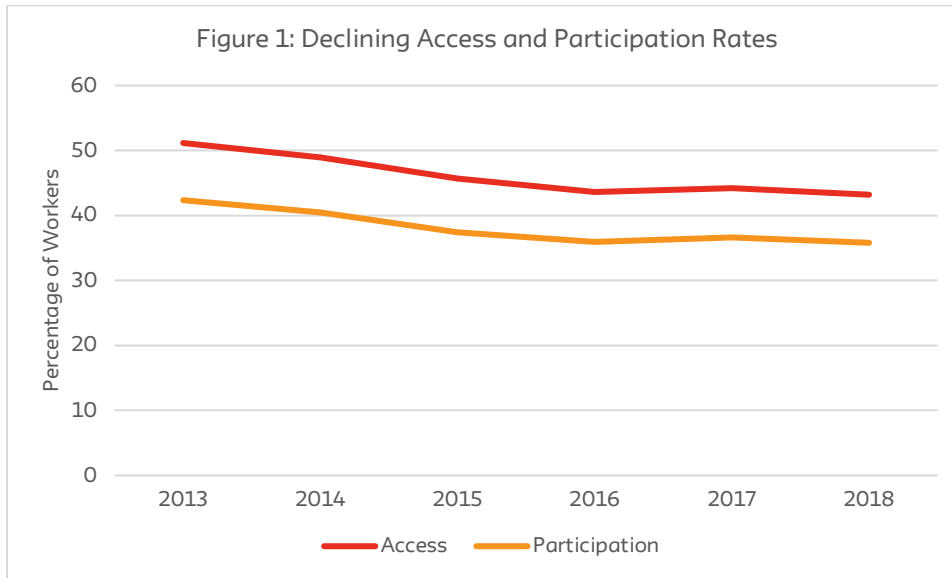
Notes: Columns represent pooled samples from two years of survey data. The survey methodology for questions related to financial assets changed in 2014, where 5/8 of the sample was subjected to the old questionnaire and 3/8 to the new questionnaire. The figures presented here only include the 3/8 sample, which was subjected to the same questionnaire as used in subsequent years.

Table 4: Overall Participation and Access Rates, Workers Ages 25-64

Years	Percentage		
	2013-14	2015-16	2017-18
Overall Participation Rate	41.4%	36.7%	36.2%
Overall Access Rate	49.5%	44.7%	43.7%

Source: Current Population Survey March Supplement.

Notes: Columns represent pooled samples from two years of survey data. The survey methodology for questions related to financial assets changed in 2014, where 5/8 of the sample was subjected to the old questionnaire and 3/8 to the new questionnaire. The figures presented here only include the 3/8 sample, which was subjected to the same questionnaire as used in subsequent years. Access refers to a plan being offered by the employer, and participation refers to workers participating in the plan.



Source: Current Population Survey March Supplement.

Notes: Columns represent pooled samples from two years of survey data. The survey methodology for questions related to financial assets changed in 2014, where 5/8 of the sample was subjected to the old questionnaire and 3/8 to the new questionnaire. The figures presented here only include the 3/8 sample, which was subjected to the same questionnaire as used in subsequent years. Access refers to a plan being offered by the employer, and participation refers to workers participating in the plan.